

EPISODE 870

[INTRODUCTION]

[0:00:00.0] ANNOUNCER Welcome to the Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.4] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Blake Dailey. Thanks for being on the show, Blake.

[0:00:32.4] BD: Hey, it's awesome to be here, Whitney. We're coming full circle, so this is good stuff.

[0:00:36.3] WS: Yeah, it's interesting. You were just telling a story before we got started, maybe you can share a little bit about what you mean by full circle in a minute, but it's incredible to hear that and to have you on the show. But a little about Blake, he's a real estate investor as well as an Air Force Contracting Officer.

He used the BRRRR strategy, which is buy, rehab, rent residential properties, then uses short-term rentals after that as well, so a little different than the normal BRRRR strategy. A number of small multifamily properties to surpass his W2 income in one year. Incredible story, looking forward to hearing about that, but now he focuses on syndicating larger value ad or multifamily acquisitions. Many of you listening are dreaming of being in his shoes and I was telling him beforehand, it's like two sets of shoes there.

One is financial freedom in a year, I mean, who doesn't want to accomplish that and then also, getting that first syndicated deal. Blake, welcome to the show, give us a little more of that

backstory. You're talking about the full circle and then let's jump into how you've gained financial freedom in a year and getting this first syndication?

[0:01:38.1] BD: Yeah, again, thanks for having me and what I was saying about going full circle is that you were a guest in one of my masterminds, the War Room Mastermind that [inaudible 0:01:46] run, and it was back early in 2020 and you were talking about using the podcast and building your brand and what that leads to. I was taking like two pages of notes, I was like, "You know what? This sounds really good." You kind of get the authenticity from the kind of person you are and I was like, "If Whitney can do it, I think I might be able to do it half as good and work out"

I started my podcast and just through that, started getting more active on social media, talking about the deals I'm doing and things like that, showing the rehabs. I think just through that is how I got on this show, and here we are talking on the podcast that you started out with.

Yeah, that's kind of the backstory and then, about my journey is I'm down here in Panama City, Florida,^x and I started buying right when I got here, I closed on my first property like three weeks of getting stationed here, this was my first duty station and then, from that time like, back to back months closed on the next two and three deals that I had with partners that was my first BRRRR and then my first flip.

These were through creative finance strategies, I got these. A seller finance deal and lease option deals, so just dove right into everything real estate. From that point, started doing my own BRRRRs. I guess, to back up a little bit, the first deal we bought was a house hack and we rented the extra unit out with Airbnb, so I saw that as a strategy we could gain higher cash flow and we're in a good market for it.

When we did our first BRRRR, this is my wife and I, we did all the work ourselves, stayed up till midnight, two weeks straight, doing this rehab. This had two units and a pool, so we created this. This is our first BRRR'nb, and I like to put that name to it. It's the BRRRR with Airbnb at the end and you just rent it as a short-term rental. This house, because it had the two units, we created three listings so we had the main house, the guest house, and then the third listing would be the whole place together so you'd rent it for big groups, and it had a pool.

I mean, really good-looking property and a good area close to the beach and all that.

[0:03:40.7] WS: That wasn't eh one you were house hacking, right? Or it was?

[0:03:43.6] BD: No, this is the second one. Now, at this point, we've got three short-term rental units, cash-flowing really well, and then in the mid-2019, we added four more, so now we're up to seven. Once we got to that point, we're up in cash-flowing, the listings are running, and now that has surpassed my W2 income as an Air Force officer.

In pretty short amount of time with a low number of units you could say, seven units and three long term units right now, we're at our financial freedom number, which has replaced my W2 income.

[0:04:14.3] WS: Congratulations by the way, that's incredible. I mean, it is, it's incredible, that's what most are dreaming of, we all did at one time if you're not already there. I know that didn't come without a lot of work. I appreciate you saying like, you and your wife did that first BRRRR, you did it together, and can you shine the light into that a little bit? You and your spouse, doing this together, I'm sure it wasn't always easy. Were you always on the same page, it's her vision the same as yours, tell us a little bit about that?

[0:04:41.4] BD: Yeah, we were kind of opposites and I drug her into it. During this whole time, she's been getting her doctorate, she just graduated in December with her doctorate in physical therapy. While we were grinding to build up this portfolio, she was also grinding to get her doctorate so, you know, a lot of credit to her for allowing me to do this.

Yeah, I think that has been a struggle and like an area of conflict for us and we've been dealing with it better but it's definitely just trying to support each other and she's been great and I should be better to support her more but, yeah, I think starting out is just showing her this vision of where we could get if we got this number of properties, and got this number of cash flow. On and on and on and just try to show her that.

Her whole thing was, “I didn’t go to school for real estate.” Always an uphill battle and we’re still trying to figure out how to do it now but now that we have more systems in place and have the managers, it’s a lot easier on us. She can focus on her thing now as well.

[0:05:38.6] WS: Yeah, no, that’s awesome, I love hearing just some of the real stories behind some of that because I lived that myself and my wife has just been amazingly supportive. It’s been amazing. You know – you got to have to kind of paint that picture for the whole family.

[0:05:50.5] BD: Yeah, we definitely don’t deserve our wives, it sounds like.

[0:05:53.9] WS: That’s for sure. No doubt about that. House hacking, by doing the first BRRRR with her, just congratulations to you both in just making that happen. Because obviously, she had nothing going on while getting her doctorate, right?

[0:06:06.2] BD: Yeah, she had nothing but free time.

[0:06:07.7] WS: Right. How quick then did you get enough properties or close on enough deals to gain that financial freedom number? And then I want us to talk about just your path then from that to syndicating.

[0:06:22.3] BD: We closed our first deal, the first house hack in July of 2019, and this was at the end of July. By the first week of August of 2020, really 12 months, 12 and a half months, whatever, we had all the properties up and running, all the new Airbnb’s up and running, and cash flowing, guest coming in, Airbnb payouts coming so really, 12 months. It sounds like a short amount of time but I can attest, it was a long 12 months. It was a lot of late nights, a lot of early mornings, and a lot of work went into it. Probably 90-hour weeks.

That’s not the path for everybody but it’s just what I wanted to do and I had this goal and wanted to get there.

[0:06:56.5] WS: How many units was that?

[0:06:58.1] BD: In those 12 months, that was 11 units, seven of them were short-term, three of them were long-term, and one we're living in. Then, from there, we started – well, really kind of before that, kind of about the time that you came on that show, on the mastermind, it was probably March-April timeframe, kind of when COVID hit. I reevaluated the business, all the time that I was doing my real estate tax, all the time it took me to close these deals, and all the time I was spending on maintenance on all my properties across the county now.

It was just taking me a lot of time, I saw a lot of inefficiencies there and, through that, I had this realization that I could do less work by focusing on less transactions. I was wholesaling as well so I mean, the high-volume kind of stuff. Because of that, I saw commercial multifamily is the way to do less transactions, have bigger payouts, and have the time reward be more. Economies of scale, really. You hear that all the time in commercial multifamily, it's scalable, and there's efficiencies built in. That's where I started self-educating and putting the systems in place, that once I saw those deals wrapped up in the August timeframe, focused a lot more time to the commercial multifamily and that's what led me to syndicating my first deal now.

[0:08:09.4] WS: Why not continue doing short-term rentals just like you've been doing since it was so successful?

[0:08:14.3] BD: That's a question I've asked myself and it's been kind of this internal conflict because I do really like the strategy and the market that I'm in, it's just really great for it and I'm actually doing another one right now. I got an eight unit that I'm supposed to close on Monday but the seller's giving me a little headache, so we're dealing with that, but this is eight unit in Fort Walton Beach, in a good area. Trying to close on that and that's going to be eight Airbnb units, a big BRRRR'nb.

[0:08:37.0] WS: That's massive when 11 got you where you're at and then you're going to – more than half that, just in one deal.

[0:08:43.4] BD: Yes, I'm still doing both because now, for the BRRRR'nbs and especially in the local area, I have the systems in place, I have the property manager, I have the contractors, really everything I need now. With syndicating, my rule, in this deal anyway, has been more of a

capital raiser, investor relations deal. Really, I'm not the day-to-day operator, spending a bunch of time but vetting the deal, bringing capital to it.

That's kind of allowed me to balance these two acquisitions that are really a week apart from each other now.

[0:09:10.9] WS: How'd you finance all the short-term rentals?

[0:09:13.8] BD: For the short-term rentals, like I was saying, it's like every way of creative finance you could think of. We have used hard money, we've used private money, we used seller financing, really, anything that are just disposable. I read Brandon Turner's book, *The Book on Investing in Real Estate with No (and Low) Money Down*, and then I've done everything out of there except a loan assumption.

From the very beginning, I knew my own capital was going to be an issue. The goal then became to find really good deals so that I could find private or hard money, one of those creative solutions and then BRRRR the money out, give the investors their return back, and then I'm holding on to the property with fresh debt on it that's in my name and cash flowing.

[0:09:54.3] WS: Nice, no, that's awesome. Then, everybody wonders, right? Because that's one of the difficult parts is getting financing for that many deals and so, moving forward with the short-term rentals, has the financing changed at all, or has that gotten easier, what does that look like? Because I know that's a common question. We want to get to syndication, however, it's hard to get started and getting that financial number like you had.

[0:10:15.1] BD: Yeah, absolutely, that's a really good question because that's a question I get from other people trying to do the strategy too is like, how do I get financing? I can't get a bank, you know, Fannie Mae and Freddie Mac won't loan on short-term rentals so what I've done to overcome that is I have a local community banker credit union that does commercial loans in-house, they have portfolio loans in-house. Then it's my loan gets submitted to the person that I've been talking to.

I have the relationship with, they know my business, they know what I do and they kind of – my track record of doing deals. By finding that local bank that does commercial loans, I've been able to overcome that and then as I've talked to other people, they've been able to do the same thing and set-up that kind of financing. I think, in the beginning, to get to that number and to find really good financing, especially if you can create the relationship, is with local banks.

[0:11:04.0] WS: What about managing, are you self-managing these or are you hiring that out?

[0:11:07.5] BD: I started out that way and me and my wife did up to three ourselves and we had the systems in place. We were using all the management tools and doing well at it, but still there's that ongoing guest communication and involvement that me, working full-time and spending an equal amount of time investing, just didn't have the time to. We kind of learned everything that we wanted by self-managing and then handed it off to a property manager, I think, in September.

[0:11:33.3] WS: Is that someone that's specific to short-term rentals or is that just like a local manager who is used to managing smaller residential?

[0:11:40.3] BD: Yeah, it's specific to short-term rentals. I'm actually changing right now to a local manager, the one I was using was out of the market but had the systems to manage everything and I had my cleaners already so we just paired those two. The cleaner I'm switching to now is more specialized to this market, has a systems and the people in place for me to be more hands-off and oversight rather than in the day-to-day.

[0:12:01.8] WS: Nice, well, was the goal from the beginning to get to syndicating or was it financial freedom? Because we don't know how long it's going to take, that's where we want to be, and then it maybe it happened quicker than you're expected.

Obviously, with a lot of hard work and long nights, I don't doubt that one second. Was it always the goal to get to syndicating deals?

[0:12:20.8] BD: Yeah, when I very first started like before I ever bought my first deal, syndicating and doing larger commercial multifamily seemed like this thing that was out of grasp

for a beginner and something that you'd have to work up to and I just found out through doing it that – especially like raising money, getting that commercial loan for the small residential stuff I was doing, it's pretty much the same process. I knew down the road, I always wanted to get into bigger deals but I just didn't think it was accessible for me just starting out.

I got a little experience under my belt. Then went through the basic steps of syndicating a larger deal and then just had the realization, like, this isn't some pie in the sky. It's achievable, it's absolutely possible. It's just a matter of educating and figuring out the steps needed to complete that process. It's like anything. It just became more digestible to me as I got some deals under my belt and then I just went full steam into it because I realized how inefficient residential could be.

[0:13:18.8] WS: Now that you're fixing to close on your first syndication, and I say that also, just a listener knows, when you're hearing this, he's already closed, so we can talk about it, because is it a 506(b) deal. I did asking that ahead of time. Now that you know what you know, you accomplished financial freedom to short-term rentals and now you're moving into syndication. Would you have done it any differently? Getting to syndication.

[0:13:38.9] BD: Yeah, that's a really good question. I think for me, no. When I talk to people this, they ask the same thing a lot of times and I say, "If you want to get into bigger deals, go right into it," just educate and I kind of point out some resources that they can do, and I have some on my website, those resources that can get you there faster. For me, it was kind of a confidence builder, right? You go through like this kind of imposter syndrome thing when you start out.

I'm not good enough, I don't have the skills or the network needed to do these bigger deals. For me, it was really good to go through some of the reps and build the confidence and build the experience I thought I needed to go out and be a more efficient operator.

For me, I wouldn't change it because for me, not a natural progression but my natural progression.

[0:14:17.9] WS: How much did your location help you to have the success in short term rentals? Do you think you would have been as successful if you were doing it many states away?

[0:14:26.4] BD: Yeah, I think the location is definitely helpful but it's not a prerequisite, right? I'm in a vacation kind of market but detached from it because everybody comes to Panama City Beach, but I'm in Panama City, which for those that don't know, there's like a big bridge that separates the two and it's like a barrier.

Townies can't go to the beach and beach people don't go to the town, it's this weird thing. All my properties are 20 to 25 minutes away from the beach but people still come here. There's the Air Force base, there's a big rebuild after the hurricane, there's jobs coming to the area so there's more things that bring people to the area, other than just the beach but, of course, in high season, I benefit from being the budget option.

I think there's other really good markets for it, right? You could be outside of the big city or outside of a tourist attraction. Really, anywhere that people are coming is a place that you can have a short-term rental. Yes, my market has helped me but it doesn't have to be a true vacation rental market for you to have a good short-term rental.

[0:15:24.5] WS: What's been some of the biggest hurdles getting to this first syndication?

[0:15:28.3] BD: Yeah, so that's a really good question. I think starting out, when you're calling brokers and you're trying to create this almost fake credibility, because you don't have any deals yet, so trying to convince them to give you the good deals, show you the good deals that you can underwrite them, that has been a struggle. Quite frankly, it still is, but I think it's just battling through that, right?

It's giving the brokers the right feedback. It's educating to be able to speak their language because, if you're coming in using the wrong terms, they're going to find you out really quickly. It's stuff like that is I've seen be the biggest frustration and then creating a relationship, right? Because if you are going to be syndicating, you're going to be raising money. Building those relationships upfront before the deal comes and having this capital stack ready to go or just

talking to your friends and family or extended network, “Hey, this is what I’m doing, would you be interested if I found a really good deal that gave you equity and cash flow and all of these benefits of real estate.”

I think those are the two things, building up a network of brokers to take you seriously and then building up capital beforehand.

[0:16:32.2] WS: What were a couple things that’s helped you to build up your investor base? You know, like having that capital beforehand but a lot of us talk about that and it’s so important. You can’t close the deal without the money, no doubt about it but it’s difficult, right? Getting started and when you have no track record in syndication. Give us a couple of things that were crucial to you to be able to raise a little money now or a bunch, I don’t know how much you raised.

[0:16:54.6] BD: For me, the biggest thing that I’ve seen payoff has been like find your discourse community, whatever that is. For me, I went to the Air Force Academy so I can easily connect with other academy grads and have this fostered already relationship because we went through the same thing. For you Whitney, maybe it’s police officers or maybe it’s somebody else who went through a different program and you can connect with people from that program.

Just have that underlying background that already ties you together and then you strengthen those relationships. For me, that’s been really big and then just one thing people don’t want to do is just pick up their phone and call people. I think you have to have the conversation; you have to kind of get over your fear. For me, it was that imposter syndrome, so you have to get over those things, and then just gravitate towards those communities you already are a part of and just dig deep there.

[0:17:39.5] WS: I love that. Before we move on, I wanted to say that, yeah. I mean those connections are crucial and it helps speed things up so much if you already have something in common, right? I mean you already have this thing that almost connects you immediately that you already know you see eye to eye, right.

[0:17:54.7] BD: Yes, it hard to take strangers and make them investors but if you're listening to this, there's so many relationships that you already have that you might not be aware of that you have of a tie of somebody and you can use that.

[0:18:04.1] WS: Speak to preparing for a downturn and maybe you can speak to the short-term rental side, a couple of things that you do or you make sure you have in place. When there's a downturn, I feel like obviously people aren't traveling maybe as much and maybe there's an issue there with short-term rentals. I know the big thing with Airbnb, you know, recently all of that, speak to that but then also speak to the syndicating side now that you are partnering on syndication. What do you look for there as well?

[0:18:29.1] BD: I'll start with the short-term rental side and I will preface this by saying people are still traveling. People want to travel. People don't want to be condemned to their households or their small towns. They want to get out, especially the places that have a beach or that are in the mountains where people can get out away from population centers. Rural Airbnb's have been absolutely killing it since the pandemic started and then, on that, people are traveling but people don't trust hotels anymore because it's a congregated mass of people.

They don't trust the rooms, they're not being clean enough. Hotels are really hurting right now but Airbnb's have really been thriving. They took a little shot in mid-March to the beginning of April last year when everything shutdown but since then, they've rebounded and done really nicely. I think that's one good thing to know is kind of what market you're in, what demographic of traveler you're catering to, and the thing that I also do with all my short-term rentals is I ensure that they will cash flow as a long-term rental.

If all mine being residential properties, first of all they're separated, right? They don't have to go and stay in a hotel. They can stay in somebody's house and be away from a bunch of people and just be with their family. From there, all mine cash flow as a long-term rental. If Airbnb went under, they went public now, which has really helped it but if they went under, I could still rent mine as long-term rentals and cash flow. It will be lower cash flow but I'd still be making two or \$300 per door off of that, which is pretty cash flow for long-term rental.

[0:19:54.8] WS: That's really good and I love that tip there, just ensure their cash flow is long-term rental as well. You always have that backup and what about your syndication?

[0:20:02.2] BD: Yeah, for the syndication, I think this is one of things that said too often. It's thrown around but it's conservative underwriting and I've seen some people's "conservative underwriting" it's just really not conservative. You still see four plus percent rent growth in year one and on. You don't see anything for concessions or lost to lease, you know, when people may or not be paying because of COVID-related issues, so that's one thing.

I'd say it's just underwrite conservatively and then, again, pick the right market. See like, if you go – one good tip I heard is like U-Haul just released their 2020 migration trends report. See where people are going and look in markets that fit your criteria based off that, because obviously population centers, some of them are not fairing too well right now, but if you can find where the net migration is positive, those are going to be places that are going to do well.

Then again, like in multifamily, it's always job growth, population growth, and wage growth. If you hit those three things in your market and you truly underwrite conservatively – I've had to turn down deals that looked good if I underwrote them kind of aggressively but the conservative nature in me, if I am going to bring investor capital to the deal, it has to meet a conservative metric. I just can't do it so I had to pass on some opportunities because of that.

I think that is one of those deals that somebody could easily get into right now being overzealous and then if they do so could be hurting if there truly is a downturn.

[0:21:27.7] WS: Do you have any predictions over the next six to 12 months in the real estate market?

[0:21:31.6] BD: Man, I definitely do not have a crystal ball Whitney, but yeah, I'd say I think multifamily is always a good asset class to be in. Commercial multifamily for sure, just because your risk is spread out over many doors and that's why I got into it in the first place. Then, for the short-term rental game, I think you're going to continue to see a strong trend of travel this spring and summer. People are going to stay away from hotels probably likely through 2021.

Probably sometime the hotels are probably rebounded in 2022, I don't know that for sure but for the foreseeable future of short-term rentals are going to do well.

[0:22:06.3] WS: I like talking about and just stressing to the listener often the power of self-discipline. I've talked about it many, many shows and, obviously, you know, I've talked about my military and law enforcement background and often how that's helped me. I wonder about you, you know, and I want to go ahead and say thank you for your service and always grateful to those that are willing to serve, but did that play a role or how did you gain such a high level of self-discipline?

No doubt you had to have a high level of self-discipline to accomplish what you did in the first year and now getting to your first syndicated deal that fast. Tell us a little about that.

[0:22:38.7] BD: Yeah, that's one thing the military is really good towards teaching you that discipline. I think I had it even before the military but the military definitely kind of ingrained it and expanded it even deeper but, really, I come from an athlete background. I went to the academy on a football scholarship, so just right away I was a person who is probably more unathletic than most people on the team so I just had to be a harder worker. That's kind of always the way I've been just to be able to play or just to be able to be in this real estate game is just by outworking people and spending my evenings looking at the properties or running numbers or doing whatever while people might not be doing that.

Yeah, I think self-discipline is huge especially when the deals aren't coming or when you're having a rehab that's going poorly and you're just aggravated with it, but you know that if you stick with it – real estate is a get rich slow game. If you stick with it, it's going to pay off. Just having the grit and the perseverance to stick through those hard times and stay disciplined around the route. That's definitely been important for me.

[0:23:39.3] WS: I appreciate you highlighting too, like you weren't the most athletic, but it was the hard work, right? I feel like that in the real estate business, I'm no genius but man, you know I'm willing to get in there and put in as many hours as anybody else or I try to anyway and that's really paid off. What about any daily habits that you have that have helped you achieve success?

[0:23:57.5] BD: Yeah, so one habit that's really been faring well recently is I've turned off all my notifications other than text messages. All the email notifications, all the social media notifications, those are gone and it's changed my productivity in a big way. Especially working from home for the Air Force, it's like staying disciplined with my Air Force time and then using the rest of the time for real estate activities. Just on a daily basis, I wake up at 4:15 or 4:30 every day and do my morning routine.

Read, meditate, and I work out in the morning, and getting through that early kind of sets my mind, sets my focus. I am not looking at notifications when I wake up in the morning so that is a huge productivity boost right there. Then, when I sit down at 7 AM I am ready to go feeling refreshed, just worked out and that's helped me out a lot like. When I changed my workout routine to the morning and started the morning routine, I saw my productivity go up.

I'd say like if you can just get up a little bit earlier and get your most important stuff done early in the day, then you'll see a lot come from it.

[0:24:58.7] WS: Are you disciplined about going to bed at a specific time or getting a certain amount of sleep getting up that early?

[0:25:03.8] BD: Yeah, I think for me I try to cut it off at 9:00 or 9:30, which is pretty early to me and my wife joked like we're the old couple already. Yeah, I mean she's getting her doctorate. I am investing and working full-time, so like we both work pretty long days. I think when nine or 9:30 rolls around, we're just trying to hit the bed. Sometimes I think where the self-discipline comes in is when the alarm starts blaring at 4:15, you're like, "Do I get up today?" But then you lay there and think, somebody else is getting up so I better get up.

[0:25:32.1] WS: I like that. I like that thought that somebody else is getting up so I better get up. I like that a lot because that is one of the hardest decisions of the day and it's the first thing you have to do so that's awesome. Tell me your best source for meeting new investors right now.

[0:25:46.6] BD: Best source, I think social media and specifically LinkedIn. I've seen a lot of engagement, I start a lot of conversations through LinkedIn. How you do that is just by providing

value. If you don't have a brand or anything, maybe that's engaging in other people's post, maybe sharing articles that you find helpful, doing stuff like that. For me, I write my own articles and I do research and stuff like that and obviously my podcast as well.

There is ways to produce content, produce value to get out there in front of people and start this dialogue with people about those topics. Then it just leads like you find, again, those commonalities with those people that you're interactive with and it turns into a relationship and then, hey, also if you're interested in cash flow and passive investing, we could talk about that too.

Then I also host a local meet-up here in PCB that's in-person. One of the few places that we can do that because I think the COVID is killed by sunshine, so down here in the sunshine state we can still meet in person, but yeah, I think online and if you can go to meet-ups, do it.

[0:26:47.9] WS: What's the number one thing that's contributed to your success?

[0:26:50.5] BD: Yeah, I think for me it's been partnerships. What I mean by that is like finding the right people who their goals and their values align with yours. I think both of those are key because if they just want the same thing that definitely is not as important as what goes behind what motivates them and what motivates you and if you can align both of those that's where I think you can create magic.

[0:27:12.0] WS: How do you like to give back?

[0:27:13.6] BD: Yes, so for me, I'm part of the company grid officer committee on Tindal and I am the community service chair of that group. I try to find ways that we can either pool resources or give our time to volunteer for good causes. Here in a little bit we're going to build a house for Habitat for Humanity, things like that. Then also it's just providing value and helping people through some of the same real estate speed bumps I would say.

Not full-on obstacles but just those speed bumps that you got to get over and especially with the short-term rental stuff, I've gone through a lot of that, I've self-managed and that's one thing that I have seen people have a lot of interest in because they know they can make really good cash

flow off of it and then potentially even get a vacation home out of it when they're not renting it. That is kind of been a hot topic so I love talking about that stuff and also you know, in the real estate syndication side just providing value and helping people whenever I can.

[0:28:06.8] WS: Awesome Blake, well great show. I'm grateful for your time, this has been great to get to know you better and I just think your story can be so motivating to many of the listeners. Congratulations to you and your wife for making the financial number happen in a year and now getting your first syndication. I just think it's a great path to getting there for a lot of people. Maybe they haven't considered some short-term rentals to replace their income.

I find it you know, once you can leave your J.O.B. and maybe you don't intend to since you're in the military, I don't know, but most people do want to leave that day job, right? Maybe that's the path to make that happen fast to get enough cash flow but then for long-term wealth. You can focus on that syndication business so much more once you can leave that J.O.B. but you know, just going through how you've found those deals.

How you financed on them, making that happen and then even just the downturn preparation for short-term and syndications and your daily routine, I think we can learn so much from what you've even said just about that. If you can start making that happen, I mean I've seen that happen personally as well when I started structuring that morning routine. I love how you said turn off the notifications. It's so important, and partnerships, aligning them is the most important thing. It's so crucial, so congratulations again. Tell the listeners how they can get in touch with you, Blake.

[0:29:21.3] BD: Yeah, thanks, Whitney. I appreciate the kind words there and guys, if you want to get in touch with me, the best way would be to go to multifamilyjourney.com. That's my website, on there you can find my email, you can schedule a call if you want to talk about syndication or short-term rentals. I'm very open with my time. I want to help, so if there is anything that can help. Also, I have free resources on there, so multifamilyjourney.com would be the best way.

[END OF INTERVIEW]

[0:29:43.4] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

[0:30:24.2] ANNOUNCER: Thank you for listening to the Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

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