

EPISODE 1042**[INTRODUCTION]**

[0:00:0.0] 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]

[0:00:01.6] WS: This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Thomas Tsitouribis. Thomas shares just an amazing story of eliminate automate delegate, you just need to be thinking about this every day, and you hear business, but he was born in Greece and raised in Queens, New York. Growing up, he helped his parents maintain a 62-unit building while working in his father's plumbing business and working his way up from having a degree in architecture to progressing in the construction industry and now real estate, and so he's just awesome. It's just general construction. It is a mere company in New York City, and they typically renovate properties purchased by their team and their resources, but I have an architecture background, and I think that's a great background to have when you're in real estate, but a lot of those things that he brings out just about how he automate things, his thought process behind that just eliminate automate and delegate.

[0:01:20.8] WS: So crucial, if you plan to scale, you need to be thinking like this, and so you can be continually working on the higher paying tasks you're at the top of the business looking at as opposed to working in the daily grind every day. And so in the beginning, yes, you have to be doing the ground, but you have to have a plan of some way, automate everything as much as you can at the moment, and then hire slow, fire fast. Everybody's heard that, you know that, but you want to make that high, at least begin that process as soon as you can, but listen to how he has done that and even thinking through his team members, how he took action and even his mindset as well, Thomas welcome to the show. Pleasure to have you on this morning, I know you have a very interesting background and even your... Just a bit you in our time before are recording the you focus you've had over the last couple of years. I think it's helpful for anyone in any industry, in any business, just the taking action component and whatever, everything that is behind that is so

important...

[0:02:17.5] WS: I know we're gonna cover a lot of that today, give us a little more about your background, your real estate background, and just how you got to where you're at right now.

[0:02:24.3] TT: Yeah, thanks for having me on the show. My name is Thomas, so my background is a vast majority of different areas around construction of real estate, I started... My parents were super of a 62 unit building in Queens in New York when I was about six years old. So I've always been involved in property management and hands-on work, when I was about 13, I started working for my father and he's a plumbing business on the weekends, on summers when I wasn't in school and knights and helping maintain the property. I went to school and have a degree in architecture, I worked for a mechanical engineer, I helped build someone's construction management business, and now I have my own construction business, my own millwork business. I have five properties started investing January 2020, also have a property management company that manages those properties and the construction technology startup that I'm currently working on. Wow.

[0:03:12.5] WS: Okay, so you don't sleep much, is what you're saying?

[0:03:15.1] TT: I actually only work 30-35 hours a week.

[0:03:18.4] WS: No, that's incredible, that's incredible. It's interesting to think about all the irons in the fire that you have and that you can work 30-35 hours a week. I would love to hear a little more about that. Right, they are like, How do you manage your time? How do you manage to only work 30-35 hours a week, but be operating or starting that many businesses?

[0:03:34.3] TT: A lot of it goes back to just trying to expand my knowledge of everything in terms of entrepreneurship, I read Rich Dad, Poor Dad, I read the Four-Hour Work Week, which these are books that have drastically changed my life, I auto-suggest every single morning I'm usually up at 5-30 in the morning, I auto-suggest... Later on in the day, I do my word gods, I try and expand my mindset growth, and I talk about this on the clubhouse as well, and I try... And what it's called is eliminate automate and delegate, so I try and do as little as possible, so my time is the most valuable asset for me, and that's where I try and keep... That way, I'm able to only work 30-35 hours a week.

[0:04:12.7] WS: Awesome. Auto-suggest. What is that?

[0:04:15.3] TT: It's basically affirmation. So I wake up in every morning and one of my auto-suggestion or a statement that I read, I have 50 or so, is I will buy one short-term rental property every single year, and I started buying them this year, I've already bought two, so it's things that I want out of my life that I read twice a day, once when I wake up 5-30 in the morning, and once at 3 o'clock when I stopped working. And it just... At the end of the day, what I'm doing is tricking myself to believe the things that I'm putting into it, so that they manifest, so they are... Bring them to life and their actionable steps that I take to take that progression, and I'm always looking for progression, not perfection, so perfection doesn't really exist. It's a moving target for me...

[0:05:00.6] WS: No doubt. Perfection is a moving target, none of us will ever reach perfection, so all to suggest... I don't know that I've ever heard that may I probably have, but I didn't remember that being called that before, but... I love how you said, eliminate automate and delegate. I could not agree with you more. It's hard to do those things though, right, especially as a new entrepreneur, it's hard to think about What can I eliminate... You feel like you have to do everything, and you just don't understand how to automate many things yet, but help us to think through that a little bit, I talk about that often on the show and scaling a business, and you just can't do everything. If you want to scale at all, and so how do you do that, how do you think about things, maybe you can talk to the newer entrepreneur as well, some of the first things you started to delegate or automate or eliminate and then... Well, let's move to some more advanced things...

[0:05:45.2] TT: Yeah, so that's something that I pulled out of the Four-Hour Work Week, and there's a lot of good points in there and eliminate the first page of this three-stage processes, eliminate it. And you have to look at your team, you're a real estate broker, your office admin, your partners, and you eliminate something that's not worth for anyone on your team to do, so if I'm a contractor... If someone tells me, Oh, campaigns a room, it's not worth my time because I'm focusing on larger projects, so I... eliminate that I don't look at it on price. It, I don't waste my time working on that project, I automate, so all of my mortgage payments for all of my properties are on Chase, they're automated, I don't have to worry about them. A check goes out automatically, I try and streamline that process as best as I can, and then delegate, I have an office admin and she hates reinstall or this all the time. And my construction business, I wanna lay on the beach, I want you to do everything. So I try and delegate as much as I can't sit either her or a subcontractor or to a broker to free of my time, so it's something that you need to work on, it's not gonna happen overnight, but we're looking for progress again, not perfection.

[0:06:48.7] TT: Nice.

[0:06:49.2] WS: What are some things maybe right now you're looking to eliminate as you've been entrepreneur for a while, numerous businesses now, what are some things right now you're trying to alone

[0:06:58.9] TT: Looking at limiting my clients. I love construction, but as I started getting into real estate, I realized that with my architecture background, I enjoy designing spaces, with my construction background, I enjoy building the spaces, but I want to be their client, so moving forward, I have set a goal for myself to take as little clients as possible and start becoming my own client, so that's through real estate through using hard money lenders and through partnering with other real estate investors to build a bigger portfolio for ourselves, so that's something that I'm really working on this year and probably into next year, to eliminate is my client base as a contractor.

[0:07:37.3] WS: I hope none of them are listening right now, so you know, eliminating clients, that's not something you're typically doing early on in your business as you scale as you have plenty of work, things change, right? You charge more, you have different types of clientele, but what about automating, but what are you trying to automate right now that you have an automated... Everything.

[0:07:54.3] TT: I am trying to automate estimating projects, I'm trying to automate finding properties, so I'm working now with more and more wholesalers in there doing the dirty work for me, and they're taking 10000, whatever it is they have to take on top of that. So I automate that process where I am not looking for anything people are looking for me, so that's something I really, really wanna get into automating this year to kind of help expanding that portfolio and big your picture down the line up in our real estate are nice.

[0:08:22.8] WS: Okay, you know the next one. Delegate. What are you delegating right now, what's something you're working towards... Delegating right now?

[0:08:28.5] TT: Everything, everything. I mean, I... As very little of my projects now, I'd give it all to my office admin to do, I delegate to my broker to find a tenant, I don't do that, I delegate to partners to handle their part of the business, I like to see myself at the very top I like to be in control of the situation, but that means having great partners and a great team around you, and that's what I'm

trying to delegate as much, so I can focus on the bigger picture growth of what we're doing.

[0:08:58.3] WS: I like that thinking through focusing on the bigger picture, and it's something I work on, I have to just continually... I actually told my assistant yesterday, we need to re-attack my calendar after a little while, it just gets out of control, it's just crazy craziness, and I'm like, Well, you gotta pull that back together and... I love this like 30-35 hours a week thing you're talking about, I've not experienced that in a while, but that's incredible, it's about focusing on the business instead of working in it. What does your calendar typically look like? What is Thomas doing? You've given everything away.

[0:09:31.1] TT: It's pretty flexible, so I wake up 5-30 every morning. I do my auto suggestion, I like to read and work out in the morning, so about an hour and a half is Mean Time, so I focus on myself, I focus on growing myself, and then 7 o'clock, wake up the kids, get them ready for school. By 8 o'clock, I'm having breakfast with my wife and just enjoying that morning until 9 o'clock, 9 o'clock starts, I hit it running. You know what I mean? 9:03 o'clock, I'm the locked, focused on my construction company on any little task that I have to do for the real estate, and 3 o'clock, I usually stop working. 3:01, I auto suggest again, and the rest of my day is usually spend with my family.

[0:10:13.5] WS: I love that, I love the focus on the family as well, even being there for breakfast, it's important to me as well. A lot of that focus on that 'cause it just can't happen without the support at home as well, if you're gonna be an ultra successful entrepreneur, I believe anyway. And so it's so interesting about just to focus on the family, focus on the team, all those things, share a little bit about your team, share a little bit about who is on your team that's helping you to accomplish all these things...

[0:10:37.4] TT: Yeah, it... So my main construction partner, I own four properties within 50-50 as well as the construction business, I have a Newark business with that same partner, we have a third partner there, and then I also own one property by myself as a short-term rental, but as we grow, we're looking to get into a much larger projects and build partners, we have partners with brokers, we have partners with handyman, cleaning companies, our office admin, our hands-on workers on the field and the construction company, so we try and build a team around us because you are only as good as the person, at the lowest part of your total bowl, right? It's very important to build a team around you, it's very important to trust in your team, and if they fail, it's fine. You know what I mean? Help them get back up, help them get back on their feet and kind of guide

them in the right direction, if you spend 60000, 10000 on an office admin or a project manager for a year and they mess something up, it doesn't make sense to fire them because you just spent \$100,000 to train them.

[0:11:41.5] TT: You focus on helping them grow. You focus on kind of walking in the same line with them and kind of getting them to the bigger picture, as it'll help a whole team around you, you're putting a floor on everyone's stable that's in your team.

[0:11:53.7] WS: I like that keeping that in mind as well, is how you care for your team and training them right, it's not just they mess up and how they need to leave, maybe they need some training, right. And they may turn out to be a lot better employee long-term because you've invested in them and they see that, so I assume you have an assistant. I explain a little bit about how that works, or do you have one?

[0:12:13.5] TT: Yeah, I have an office admin from my construction company, the real estate, I manage myself, so when I'm looking to buy a piece of property, I'll find it, I'll source the funds, I'll bring it to the closing table, and then when we're looking to renovate it, my main partner goes in with our construction company and he manages the construction process, and I'm telling them what needs to happen on this project to get it to the ARV that we're looking for, to get our equity back out, so I bring into the closing table and then from there, the construction process, my main partner handles that. Alright.

[0:12:43.1] WS: So let's think about the last couple of years. You mentioned before we even started recording and how you have been focusing on taking action and just a mindset growth, I... Well, it's so important and not talk about it often, I couldn't agree more, is you focus that all of us should have on the mindset piece alone, and then taking action, eventually you do have to take some action, you can't just stay in the education phase forever, but tell us a little bit about how you've done that, that focus, you've had what you've learned, some things that have helped you to move forward. So one book that I read was called Make your bed, and there was a famous YouTube video or the general from, I think he's in the Marines or the Navy Seals, and he's giving his speech in front of college students. And one thing he says in the book is, sometimes in life, you have to go at things head first, so you don't have all the puzzle pieces together, you have to go at it head first with enough information that you've had already gathered and kind of figure it out along the way.

[0:13:37.1] WS: So that's where we didn't... Real estate, January 2020, covid hits it. We bought our first property, three months later, we bought our second property, three months after that, we bought our third property beginning this year, I bought a property by myself two months ago, I close in another property, so it's consistently about three months apart, were buying a piece of property. And it's about taking action. A lot of people would rather not take action because it's easier not to take action as opposed to doing something about it, so they need to set up actionable steps for themselves, and something that's really helped me is my auto-suggestion, I'm gonna wake up this, and I'm gonna find a mortgage lender, okay, I found a mortgage lender tomorrow, I'm gonna get a pre-approval the next day, I'm gonna find 10 properties, the day after that, I'm gonna make five offers, the day after that, I'm gonna have two inspections the day after that...

[0:14:23.5] TT: Guess what? I got my first property, it's very easy to do if people take actionable steps, and that's what a lot of people have trouble with.

[0:14:30.6] WS: You're laying out a plan, you are... You're taking action, this is what I'm working on today in this thing, and I think it goes back even to the eliminate automate delegate, you are mentally focused on that thing today, it's like you gotta plan. This is what I'm focused on. I'm not bogged down with all these other things that I could eliminate, automate alligator, man, you are focused on that task.

[0:14:52.6] TT: When you say the mindset growth that I've started developing in the last two years or so is the most important thing. So that is what has helped me to get to where I am today. And I have countless people that reach out to me, whether it's on social media or people that I know, and they tell me what they wanna do, they have a goal in mind, but they take zero action. So that's something that a lot of people just need to work on, it is very, very simple to do, they just need to go out in our head first.

[0:15:19.8] WS: Yes. I could not agree more. I get the same thing and I ask people, Okay, what have you done to reach that? Go, what is your goal? Do you know where do you wanna be here from now, and most don't have a clue or can't express that, and so we talk through that, but they're not willing to really put themselves out there to take that action, and so what about...

[0:15:36.7] WS: If you go way back, Thomas, when you were still scared about taking action, I know you read this book, but what were some of the things in the beginning maybe that helped you to overcome that fear... Right, so you could put yourself out there and get started

[0:15:36.7] TT: at the end of the day, we took action because the only thing we would have lost, let's say is our deposit, and then when you bring partners, you're minimizing your risk. If there's one partner, I'm only taking 50% of the risk. If there's four partners, I'm only taking 25%, right. So it depends on how many partners you have to understand the absolute worst case scenario and the Four-Hour Work Week, he also talks about this too, people are scared of taking action because of the consequences, but what happens if you do take action? What are you missing out? What opportunity are you missing out? So people just need to take action. That's what we talk about all the time. Progress, not perfection it. I also say this all the time as well on club house, and no one's gonna invest in you, no one's gonna invest in you as the way you will invest in yourself.

[0:16:35.6] WS: A lot of that. Yeah, that is so true. Think about that, I always say yourself as your best investment, people say, I only have a few thousand dollars to get started, I'm like, You need to find somebody to help you and they invest in yourself, so... Yeah, I could not agree more. So

[0:16:51.4] TT: What's maybe the next big step that Thomas is trying to take that it's a little bit far, for right now, I'm looking to build a short-term rental village in Hudson Valley, New York. I am currently pulling together an offering memorandum, I'm about 10 million that I need for this investment, I've already raised some money just from word of mouth, very, very loosely, but this is something that I wanna get into, and any property that I buy moving forward is going to be at least 10 units, if it's a long-term buying haul, so we have some buying whole properties, we have some short-term rentals, the shorts and rental market is just very hot right now, it's something that we definitely wanna get into, it's something that's very scalable and something that we definitely need to work with partners on and we're confident in ourselves, our construction tagline is construct with confidence. I know what I know, I know construction, I know architecture, I know enough about real estate to do what I'm looking to do

[0:17:46.5] WS: A lot of it. Now you are pushing yourself to the next level in your niche, I mean you are... And so you're thinking big and you're figuring out the next step, next actionable steps you need to take to do it, and I wanted to ask you too, are you using virtual assistance as you eliminate... Mate, delegate at all.

[0:18:03.2] TT: I am not, I've looked into it. I will definitely be using virtual assistance in the coming future. Right now, I get enough out of my office and for my construction company, and I have enough time for myself to run the other businesses that I don't need them, because we're also very

selective on the projects and we've taken our construction business, we're also very selective on our real estate properties, because we're looking for certain numbers, if the numbers don't make sense, we can't get emotional about real estate...

[0:18:28.8] WS: No doubt. And I wanted to go back to... I wanted to ask you about structuring the time, I assume you're working from home, you're getting that time with your family or your wife for breakfast, you're ending at the... Tell me about how you really stick to that... Right, and I say that because it's easy for me to say, Oh, I've got 10 more emails or I've got a 100 morning or whatever that I need to get back to, and just to stay in the office for two more hours... How do you do that?

[0:18:55.2] TT: It's very, very hard. Like this morning, I would... I did my affirmations, I didn't work out, I didn't spend enough quality time on myself that I usually like to... But it's okay because again, I'm looking for progress, not perfection. So tomorrow morning, I'm gonna make sure I wake up at 530, I'm gonna make sure that I spend that hour and a half... Today was what it was. Let's spend the rest of the dates, 10 o'clock right now, focusing on progress, not perfection, so I like to use reminders on my phone on tasks, actionable tasks that they need to take, and I set them within those work hours that I have, my calendar is full. And organized on what I need to do, I have alarms for my auto suggestion, so 3 o'clock, it rings to stop working, 301 rings to read my auto suggestion, so it tries to keep me in line and it's very easy, like you said, to go out of those parameters where sometimes I will be working to four cleanse, I'm like, Okay, just 10 more minutes, honey, and then an hour goes by, it happens, but it's okay that it happened because as long as you're mindful that you're looking for progress, not perfection, may go for it on the next day.

[0:20:01.8] WS: Yeah, I don't just get discouraged and quit, it happens that... Everyone is going to happen now. That's incredible. Any other tips on that before we move on to a few final questions as far as how you've done that so well, the lemonade out, MIT delegate even any tools that you use?

[0:20:15.1] TT: I'm a very organized person by nature, I've always been the type of child, even where I always made my bed in the morning, I made sure everything was away and organized, because I grew up in my father's plumbing business, so he always said when you put your tools back in the van, you wanna make sure that you find in the next time you're there, so that taught me to put things back where they belong and that helped me along and staying organized, and that's a very, very important tool to have in your tool box, like I like to say it's just a matter of keeping yourself accountable, it's a matter of making sure that if you tell someone you're gonna get them

somewhere at 4 o'clock, that you better bet that you be there 40 o'clock or 3-45. So you have to hold yourself accountable.

[0:20:56.6] WS: Thomas, how do you prepare for a downturn when you're thinking about your real estate business, what are your thoughts on that.

[0:21:02.8] TT: What is the absolute worst case that could happen and they lose, let's say all of my property... Okay, I already bought those properties, I'm gonna figure out a way to do it again. So think of the worst case scenario, and what are you really losing... You're still alive. You've still done it once, now you can do it even better. This is the same conversation I had with my main partner yesterday, were you bought all these properties with their own money, 25% down every single property... I am never doing that again. It makes so much more sense to just use hard money, I would have had 15 properties by now, yeah, you pay them their percentage, but your growth in terms of a portfolio all happen so much fast...

[0:21:41.4] WS: Yeah, no, that's incredible. Think through that and it just for somebody getting started to think through what Thomas just said, What about 80 predictions over the next six to 12 months in the real estate market?

[0:21:49.8] TT: I think the market right now, I'm looking for a single-family house for myself, I'm a little hesitant, but a trigger because I think the market is going down. You all really see it, properties are dropping down 90000, 20000, 50000, again, depends on the market that you're looking at, but the market is going down. I think there's a correction that's gonna happen towards the end of the year, maybe beginning of next, I think that there's a huge opportunity there, and you need to have some cash reserves for that, or you need to have the connections for the hard money lenders who are partners to be prepared for that, but then again, you kind of second best yourself, Oh, this property, 600000, what if it doesn't happen and it goes to 700-000, and then it's just gonna keep climbing and climbing... And you've already missed the boat. So you have to take everything with a little bit of a grain of salt, when I do think that their correction is happening, I do think that a lot of brokers that I've talked to already see the correction in effect. So I think it's a good opportunity to get in or maybe even a little bit later on this year, to kind of pull a trigger on your first property and think long-term...

[0:22:50.4] TT: It depends on what you're doing, right? So we also wanna get into flipping houses, and I'm gonna go see a property today, but long-term that's in another active business, I'm looking

for more passive income as opposed to active... So I have my construction company, that's my active income, I want more passive income.

[0:23:06.1] WS: What's your best source for meeting new investors right now.

[0:23:08.6] TT: I have a real estate group that I go visit in upstate New York once a month, just network with brokers, tell a lot of people on social media or just even the person that you get your bags from me, do you know anyone looking to sell their property, just tell people what you're doing, it's not gonna change what you want to do or what you're doing, tell people... Maybe someone has a connection somewhere, and I've started doing this over the last few months, and so many doors have opened up because of this, what's the number one thing that's contributed to your success? Actionable steps, progress. We're looking for progress, not perfection. You have to set goals for yourself. I think that I read somewhere that men typically set unrealistic goals where women set realistic goals, so I have set absurdly unrealistic goals for myself. So if I reach a tenth of the percent of that, I'm more than happy where I'm looking to go.

[0:24:00.8] WS: And how do you... Like to get back.

[0:24:02.2] TT: Social media, I've started doing a lot of social media clubhouse, I'm on there all the time, Instagram. I started developing programs and spreadsheets and templates that I use for myself, that I put out there on social media so I can help people, I wanna do more one-on-ones with people to help them from the very beginning, to bring them to the closing table to managing their properties, and I'm working on developing a product for that online, and it's just something that I really have become passionate over since I started doing this because I see that it's so easy for me, and I know how to set people up to do it themselves.

[0:24:38.0] WS: Awesome, Thomas, I'm grateful to have met you and had you on the show, I... Just an amazing show, just thinking through eliminating delegate, automating, delegating your team members and how you've helped them, and thinking through how you care for your team members and their families, and just the taking action, the mindset component, people hear that stuff and I heard it often when I was first getting started, and I'm just like, you know, tell me how to get started. Really? And then looking back, I could not have been more wrong, and it's so important, so crucial, and so I hope the listeners are paying attention, but Thomas... Tell them how they can get in touch with you and learn more about you.

[0:25:11.3] TT: Find me on Instagram Tom Ribis T-O-M-R-I-B-I-S is also on Twitter, Facebook. I have become pretty big on house using that on a daily basis, so anywhere on social media, it's the same name. Usually send me a DM any way that I can help. My DMs are open.

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