

EPIISODE 1057**[INTRODUCTION]**

[0:00:01.6] 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]**0:00:28.5**

Whitney Sewell: This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. We are introducing a new segment called The Real Estate Syndication Show Highlights, where we're bringing you a look back at episodes focused on a specific topic that we believe added a lot of value to you in your syndication journey.

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[INTERVIEW 1]**00:00:50.0**

Whitney Sewell: Our guest is Brian Murray, thanks for being on the show, Bryan.

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Bryan Murray: Thanks for having me, I'm really excited to be here.

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WS: You were a teacher and you got into real estate, and I think a lot of listeners probably in that same boat where they're working full-time and they're wanting to get into real estate, can you elaborate on that a little bit in that process, 'cause your first property wasn't a duplex or single-family home either.

So maybe you can elaborate on how did you have the confidence or the education to jump into that type of property right off the bat, even though you were working full-time?

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BM: I'm not gonna say it wasn't scary. It definitely was. I had had a career change. I had worked in the tech sector and had a little bit larger income. And when I say started teaching, what I

really became concerned about was noticing that, Hey, my savings that had accumulated over the years was gradually doing away instead of growing, and nobody wants to see that, and I knew I had to make a change and turn that around. So, real estate seemed like the way to do that. I knew that owning real estate for my own personal use was not a good thing in terms of how that is consumed by resources. But I looked at rental properties and said, Hey, this is a way I can shift my money into that and it'll pay me.

I wanted to see my net worth grow every month, and real estate just seemed perfect for that, and of course, I started looking at single family homes and duplexes and reading as many books as I could, and I looked at a lot of properties. I looked at properties for probably six months until I realized that I looked at larger properties, I found better returns, and I kept reading more books, and at one point a broker came to me and said, Hey, I've got a pretty large property here, I know it's outside of the range of what you said you can afford, but they're willing to work with you and they might be able to do owner financing and that it seems like an abstract concept up to that point. But once it was brought to me, it was definitely real. And that particular property didn't work out for me, but then I realized that, Hey, there's ways to get into much larger properties, even if you don't have, say, 25% down, and ultimately, the property that I ended up buying, I was able to assume the mortgage on that, and I took literally all of my savings at the time, I even cashed in my retirement account, which by the way, I'm not advocating for your listeners, but that's what I had to do. And I just was convinced that I could make this work. I saw all the waste of this property and I knew that some of the things that were going on just weren't right, and I changed it, and I decided that it's time to make a change and make things better, and this was my path that I found and so I just left it and I'm not... Like I said, not gonna pretend I was a super brave soul, it didn't have a lot of fears, but ultimately I did pull the trigger, and thankfully, it worked out.

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WS: You were brave... No doubt to a cash out, you said your retirement and put your savings in as well.

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BM: Yeah, and I think one of the things that was fostering is I began to realize that you don't have to do it on your own, and almost anything that I couldn't figure out as I analyzed it, I realized that I could ask somebody else, I could pick up a phone and call somebody. And I think if there was one thing that was reassuring, it was the fact that you could track somebody down to answer almost any question or help you get through almost any problem you might find, and the more I realized that that gave me a little more confidence that, Hey, maybe I can pull this off.

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WS: I like that. I haven't heard anyone say that like that if you do it when you're first getting started, there's times you feel like you're by yourself, you don't know who you would even ask, but there are people that are willing to help, and that's incredible. You mentioned that almost any

problem that you face, obviously, there's people that have already been in your shoes in that place at that specific problem, and then finding them or finding someone that's just ahead of you... Right, I can help you through that issue

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BM: Absolutely. I think in my book, I had equated the boiler and a utility room at this property to a spaceship when I walked in, I might as well have been there were controls everywhere and dials and knobs and levers. And I had no idea what I was looking at. But again, I could pick up the phone and call somebody who specialized in that and they could come in and immediately explain things to me and fix any type of problem, and by the time I had the property for a few weeks, I was actually able to turn the boiler on and off, and even though when I first walked in, I didn't even know what that thing was.

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WS: Now, you can fly to the man in the space ship, right?

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BM: Probably probably.

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WS: So Brian, you mentioned in your book, you help people to be able to jump in and not be intimidated, and you mentioned that's what you did, and you jumped in, and I would almost bet that that's one reason why you were successful because you went all in... They didn't just dabble a little bit, but by committing in putting your retirement, putting your savings in there, you are committed, you didn't have an option for this to fail, right?

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BM: I absolutely didn't. And I really do believe that if I could pull that off, anybody else could do. And it's really a mindset, I think. I was fortunate to have sort of this epiphany that Hey these large properties, this is something I could actually do. And this is something I could actually do. And that was a change for me, and I know that there are so many people out there who are toying with this idea and they don't think they can do it, when actually they probably do it better than I did, but what I think is really important to understand is, know what you're signing up for. So I don't in any way want to say that it's easy.

So if somebody wants to do it, you're gonna have to jump in with both feet, and that means rolling up the sleeves and doing a lot of work, I spent colours red, listening to podcasts, educating myself talking to people, and that's not even touching all the work that I had to do on the property itself leading up to the acquisition and making the acquisition, because I actually manage the property myself as well, and that's part of how I made it work, 'cause like you mentioned there was too much a day to it in your way, I had everything on the line, and I wasn't ready to trust that by outsourcing it to a property management, had no problems getting help, but

I wanted to be there to oversee things. I wanted to be close by so that I could check on things every day and roll my own sleeves up and pick up trash and do the hard work and do everything I could to make that work.

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WS: So how soon from say, this purchase to you left your W2 job?

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BM: So I grew my company for seven years until I left my W2. And it's kind of ironic because I wanted to do this for the extra income, but as I began to turn the property around and I realized how important every single dollar was to making this property cash flow and growing my real estate business. I became really stubborn about making sure I did not take money out of my business, and so I really didn't wanna leave my W2. That and I enjoyed teaching, I found it very rewarding.

And actually, at one point, my intent was to hire a CEO, and I did have somebody do that for a while, and it just wasn't the same, and my company had grown to the point I had quite a few employees that were counting on me, and so eventually I just didn't have a choice. I knew that I wasn't willing to do both and had to not do them well. So, when I reached a point and I said I can't give both of these my all and do a really good job at both, I knew that one had to be set aside, and I wasn't about to set aside my business, so that works so hard to grow.0:08:29.0 S2: So unfortunately, I stopped teaching.

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WS: Wow, that's an interesting turn. I feel like most people that are wanting to leave their den too, as fast as possible. But in your case, it was assessed like you're seeing, okay, to keep this business going the best that I can. And for you to be in it like you have to be to make it happen. you had to leave the depot, you had to make a choice.

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BM: I think that if you leave your W-2 and you lose that income, you do make it harder to grow your business, obviously that business is gonna have to feed you in addition to itself. And so in my opinion, if you're really serious about growing your real estate as large as you can, you wanna hang on to that other source of income for as long as you can't see, you don't have to spend money off of your business.

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WS: So, Brian, talk to the listener who is on the fence right now from Janine, maybe they feel intimidated. I feel like you can really speak to that from your experience, and obviously you're in a book that covers it as well. And help us to be able to jump in like that and give us some more details or examples, so we can do the sign.

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BM: First off, you don't necessarily have to manage your own property, so that makes it even more demanding. But I think there's this mindset out there that you have to start small you have to start with a duplex or start even with a single-family home, and as someone who's gone through it and has owned a lot of properties at this point, I will tell you that there's just really not that much difference if you have experience with a single family home, and you can figure that out. You could do the same with, say, a 15-unit apartment building.

And like I said, the resources are out there, the books are out there, the podcasts are out there, me, anyone that's listening into the show has a step-up that means that they're taking that action to learn how to do it and get more comfortable and learn what they don't know, but if you're waiting until you think you know everything, then that's not gonna work either, you actually have to be comfortable saying you're gonna make mistakes, because no matter how much you do your research, you're going to make mistakes. That's the one thing that's actually 100% guarantee when you start investing in real estate, you're gonna have some surprises and you're gonna make the stick

I make mistakes every day, so part of it would be just accepting out front and say, I know I'm gonna make mistakes, I know I'm gonna have setbacks, I know something's gonna happen, I didn't anticipate, but hey, I'll give through it. I have confidence that I could work my way through it, or I can bring somebody else on board or consult somebody who has been through it, and they can help me to avoid as many of those mystics as possible and work through them when they happen.

[INTERVIEW 2]

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WS: Our guest is Duamel Vellon from Orlando, Florida. Thanks for being on the show, Duamel.

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Duamel Vellon: Thank you. What's good, man?

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WS: Duamel, give us a little more about your background. How did you get into real estate? And why is the syndication business now something you're pursuing?

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DV: I'm originally from Puerto Rico. We immigrated here. I was in elementary school still and just went through standard middle-class. You have to get a college degree in order to improve and get out of your neighborhood and just keep increasing.

I did electrical engineering. That's my background. I work in the same park industry. I guess, being in Orlando, there's a handful of – at least there was back about 15 years ago, a handful of strong sectors. I mean, I build attractions man. It's a fun project, or fun career. Around 2005-2006, my wife and I started flipping houses. The plan was to acquire enough capital to get passive income, to get rental properties, to get passive income. We did that and found out that – I mean, you learn quickly. We did it for 10 years. We learned quickly that flipping houses is work, man. I mean, it's a lot of work.

We got enough capital to get a couple of deals, but by no means were they replacing anybody's income. Took a step back to maybe reassess, or business plan. In 2018 – 2016, I had my first daughter. She was born in November. Make sure I don't forget the date. That fueled a little motivation. We took a break from flipping houses and just trying to figure out how to crack the multifamily game.

2018, we were pregnant with our son. Just trying to figure it out. I had an aha moment. Multifamily. I mean, that's the ticket. Multifamily means duplexes and triplexes, right? I started going down that path, making offers and looking for duplexes and triplexes, because I thought apartment complexes were unobtainable. That's the wealthy man's game. That's somebody else's game. That's not for me. Then I just started reading blogs and watching YouTube videos and just listening to podcasts.

I just started getting really educated. The more that I learned about multifamily, the more books I picked up and just started reading them and the more hooked I got. The more I was learning and the more I was just pouring. I mean, I took multifamily, I was a post-grad degree. I think I'd put more effort into that than my engineering degree.

In reading these books, I realized, man, anybody could own an apartment community. Anybody can own a 16, a 24, or a 50, even a 100. Through syndication, you can do even bigger and be part of something even bigger. It was a little bit less work, I thought. That's what led me to syndication for multifamily

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WS: Wow. I've heard the story, or numerous times about somebody that started flipping and felt that's a way to get started. Then they realized, "Oh, wait a minute. This is another job." I know lots of people that have built amazing businesses flipping homes and even with single family rentals, but obviously my choice is also multifamily for numerous obvious reasons. You realized pretty quickly that it was going to be a lot of work for it to replace your income, right? Still a job.

You moved then though into the syndication model. You started pursuing syndication. What did you do though to get started? We mentioned that you're obviously you got in a coaching program. I know you and I, we're going to talk about that a little bit and why that's important and

how that's helped you. Because I mean, I'm the same way. It helped me in a big way when I got a coach a while back and there are numerous coaches.

Elaborate a little bit on that and why you did that. I know, you mentioned before we started recording, just that you weren't coaching. Then that changed, right? Help us to understand that a little bit, just so in case the listeners' in the same boat thinking, "No, I don't need a coach."

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DV: Sure. Law of attraction. November-ish, we're very pregnant. Our son was born on Christmas Eve. Just something in me clicked. I was like, "Okay, I'm ready. I need to find likeminded individuals. I need to find meetups, or seminars, or something. I need to connect with people, because now I have all this knowledge. I'm ready." Looked all over the US. I was willing to travel anywhere and there was nothing available, until January. First week of January and it was right here in Tampa, two hours away.

That was a seminar that completely changed my life. I mean, I met you there and we had some awesome conversations there. It was not what I expected from a seminar. I went in there thinking, talking about nuts and bolts of getting started and then it started there and then it started going to say a mindset shift and take action and then take massive action and believe in yourself. I connected with some awesome people, so networking I think was the first step. At that event, just getting out of my comfort zone, I'm a little bit shy. I don't know if you can tell or not, but a lot of people would disagree with that statement.

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WS: Yeah, networking is so important. I can't stress that enough as well. You mentioned, you and I met at that event and talked numerous times. If you're not networking, if you're not meeting people in the industry, you're not going to be pushed to grow. You're not going to be pushed to do bigger things, or see what other people are doing. It's an amazing thing that starts to happen when you start meeting more people in the business that are motivated like yourself and that are taking real action.

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DV: Absolutely. I can say that from that seminar, just three days I connected with so many people that I call mentors like yourself. I mean, you mentioned you and I working several times, just give me some awesome advice. You've interviewed some of the guys that I called mentors myself. Just getting out there and just connecting. It was incredible to meet with people that had 15,000 units and also connecting with people that hadn't even started yet like me. It was just like, everybody just – it's funny, because we had this perception that, "Man, I can't talk to that guy. He's way up there." It's like, "No, he's just another human and willing – wanting to share and teach."

You mentioned the coaching program. Sometime in 2018 watching a YouTube video, I saw Vinney Chopra. One of his videos, he mentions at the end, "Text this number if you want to learn more about syndication." I texted that thing, but I have no idea when it wasn't. Just completely forgot about it.

After that seminar in January, I mean, I was hot and heavy, reaching out to brokers. I was underwriting, analyzing deals. I was putting offers and I was negotiating offers. They know how it's going to do it, but I realized man, I just have to take action. Something's going to fall. Something's going to happen. I was networking. Man, I've met over a hundred potential investors raising capital. I'm just getting my story out there and getting them to know me. That's what I literally called massive action.

My wife talked about nights and weekends. I go to work, down with the family and then I'm up till midnight on phone calls, or presentations, or just getting out there. Sometime in February or March, Vinney called me out of the blue, just dropped out of the blue. I think it's the law of attraction. I think all this momentum that I was carrying from again, just taking action, just everyday doing something.

I have a thing called non-zero day, which means that zero day means I did nothing towards my goal and my goal is to be a passive investor, because that's one of the pieces of advice that I got is get into syndication, become a passive, learn it. Yes, I had non-zero days, man. No rest.

Vinney called me out of the blue and I wanted to get to know me a little bit, talk about my goals and said, "You fit the mold of what I'm looking for in a student, would you allow me to mentor you?" I'm thinking, "Man, coaches are all scams. Coaching programs don't work. It's not for me." I was like, "No, I'm not interested." He goes, "All right. Just a heads up. These opportunities don't just pop out of the blue." I'm like, "You know what? I ain't got to lose, man, if I did it."

Completely changed my perception. I started getting into that mastermind program, started meeting like-minded people and being able to share the story and learn faster. I think it started accelerating my learning curve. I was presenting deals that I was underwriting and now I'm getting critiqued. Hey, I had this conversation with a broker, or I had this conversation with an investor. These are the questions I came up with. How do I answer those? I was joking earlier about the story of The Grinch, in which his heart grew three times. I think my brain grew three times there just because of the coaching and mentoring.

[END OF INTERVIEW]

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[OUTRO]

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