

EPISODE 1083**[INTRODUCTION]**

[00:00:00] 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.

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Whitney Sewell: This is your daily real estate syndication show. I'm your host, Whitney Sewell. Today our guest is Devin Elder. Devin is the principal of 3,000 plus doors and multifamily. He's the owner and vertically integrated DJE Family of Companies. Founder of 501(c)(3) nonprofit, the DJE foundation.

Devin has been somebody I've known for a number of years now it's been incredible to see his growth, the just the trajectory of his business businesses now and just the way he has grown. He dived into that today really, he calls it the flywheel effect and building that momentum is just the hustle in the beginning and things that are happening now. And a few key things are that have helped him to do that to really get out of his own way, finding the right people and building the processes that I know are going to be crucial for you as you grow in this business, or any business, for that matter. But just really having the mindset around handing things off to people and it's difficult right, for most of us, as entrepreneurs, because we want to see things done right, "right the right way, ." What we feel like is the right way. But it's not till we can hand things off to others when we can move so much faster, and typically those things are going to be done better, often. Then you could have done it anyway.

I also want to mention that, you know, I've had some internet issues, recently at the house unfortunately, but I've had a friend who's an owner and a business locally where I live who

allowed me to video and shoot production of the podcast in his business. But he is it's a business that we have used, and we use to connect with our investors in this is a business that I think that you need to know about. And it's called lifelonggifts.com. I hope you will look them up as you are nurturing those relationships, and you want to send a gift to an investor or friend or family member, I mean even the holidays coming up right? You're thinking about sending to someone who has been crucial or a mentor or somebody in your business or whatever, who has helped you out. And they can send something for you. And have that person's name on it right. This is one way that we have built loyalty with our investors, sending them gifts that have, let say, their family name on it. And then, everytime they see this gift, their entire family, they think of you, they think of your business. And so, just another positive interaction that you don't need to be a part of anymore, you just have to send them that gift. So, I encourage you to look at lifelonggifts.com and just have some amazing gifts that I know will help you in your relationships and building that loyalty, the trust with your investors and other people in the industry.

I hope you enjoy the show!

[INTERVIEW]

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Whitney Sewell: Devin, welcome to the show. It's been an honor to know you quite a few years now, and just watch this massive growth and does your company do so well. I'm just looking forward to jumping into that today. You were a guest, many hundreds of shows ago and now, it's just been incredible what you've built and I know we're going to dive into some of the key things today that have helped you to do that.

But, give us a little bit of an update about DJE and maybe the couple recent big things that you've done over the last year or two, within the company.

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Devin Elder: Yeah, absolutely. Thanks Whitney, always good to see you, great to catch up. I

still marvel at your daily podcast when you talk about hundreds of shows ago, I tip my hat to you. The volume of content and the quality of your show. So, very glad to see you again. Great to be a guest and thanks for having me on.

Last year was great. We're really hitting our stride in my companies with kind of this flywheel effect, right where like anything, the beginning it's it's an exponential curve. So in the beginning it's nothing. You're busting your tail, you know more than anybody, you're really bust your tail in the beginning, and, and it's, there's not a direct correlation in the way there is in a W two job where it's a kind of time trade for money and there's a direct one to one correlation there. Building these businesses is, you know, a lot of work up front but anyway, we've been at it for a number of years.

And a lot of the momentum that we've built up across across the companies is really starting to pay off, where the flywheel is tough to get started, but once it gets running it's hard to stop. And I think we're in that we're in that space now. Now, I don't want to get too confident here and say we're unstoppable or whatever because March 2020, threw a wrench in everybody's business. It was a scary time, but it ended up working out fine but you know we're always trying to look for ways to improve and everything.

But there are some big things for us. A couple of months ago in the summer of 2021 we closed a 400-unit project in San Antonio, with six acres. We actually have a meeting after this with a construction general contractor to look at building more units on that property. So it's just a huge project. We're able to go in and do a rebrand and so that's been really exciting. We promoted a bunch of people on our team because of that purchase. It was like a lot of these multifamily deals. It needed some capital injection. So that's a polite way of saying you know there were some improvements needed on the property so we have a multimillion dollar budget there that we've been executing with the rebrand and exterior and interior upgrades. And it's really cool to see communities change, you know. So you can come in, inject capital, so that's the kind of project we're doing now and I you know my first multifamily is a six- unit. So now, you know, fast forward a few years by the 400 unit, it's just been absolutely incredible.

Along the way we developed a property management company that's going extremely well that's grown from one employee I hired to run it to now 40 employees or close to 40 employees, managing all of our assets, starting to manage some friends of ours assets here in Central Texas. Slowly kind of branching out to third party management.

And then myself, just continuing to focus on being a good visionary for these companies. And I was really impacted by the book Rocket Fuel by Gino Wickman. He wrote, kind of, founder of the EOS, entrepreneurial operating system. And the book that kind of launched all of that. So, really impacted by that book and focusing just more and more on just being the visionary for the company, dialing in on my personal strengths, and surrounding myself with people that can execute and execute the vision that I set forth for the companies. And really kind of leaning into that role. It's been a big learning process for sure but I relish that right. I like being on the leading edge of things, figuring out new things, building systems and handing them off to people.

So, that's the long answer to what's been going on in the last year.

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WS: No, that's just incredible right. I mean, 3,000 plus doors right? I mean vertically integrated, numerous companies, 40 plus employees. Now, I know you're starting a nonprofit, we mentioned in the intro. I mean it's just incredible to see the growth.

And I'm glad you mentioned it as well, like you started with a six-unit. I just think that's great for listeners to hear whether they are a passive investor or whether they're that one, that person that wants to be the active operator right. And it's hard to get their mind wrapped around really, can I buy a 100 unit complex, right? Well, you know you started the six-unit, man, you know you just closed on a 400-unit project. And not just anyone's doing that right. Congratulations, by the way. It's just incredible to see that.

But let's jump into what you mentioned there at the end. I mean, not just everyone can grow companies like that or thinks that way or takes those steps, right. They may even understand

some of it. It's fear, I mean there's fear right in taking those steps to getting to where you are. You do have to take some risk no doubt about it. But, a big part of that is building the processes like you mentioned, and being willing to give that to somebody else, right?

And so let's jump into that, you know, if you could go back a few years thinking through some of the processes, and even that helped you even get to where you're at now. Let's jump into some of those that were crucial in just the growth and just been steady right, you know, and you all just be confident in what you all are doing and even your team.

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DE: 100% I mean, a lot of the mechanics of the bigger deals is actually quite simple once you understand it. And it's similar to smaller deals and so it's this idea of like well let's just add a zero and do bigger deals and which is clearly easier said than done. But the mechanics of the larger deals is fundamentally the same as it is for the smaller deals and there's some advantages even to the larger deals, as you know.

My process, like a lot of entrepreneurs starting out, was me working 20 hour days in the beginning, right. Not every day, but, you know, there was a while there where the business was on my mind or I was working on it. I'm pretty much every waking moment right and I think that piece is necessary a lot of times to break out of the inertia and the gravity of like a W2 situation, or whatever. I know you know that. And other entrepreneurs that have been added a little while will know that as well. But in terms of really becoming inefficient as the entrepreneur to do everything yourself because you've got extremely finite time, even if you just add one person, and they can perform at 25% of your level or 10% your level, you double the amount of workable hours, right? And another person tripled the amount of hours so even if it's not as hard charging as maybe a founder, you are getting more efficiency there.

So the first person I had was somebody overseas, in the Philippines, just a full time virtual assistant, and that was very frankly painful process for me because I've used to going a million miles an hour, and just just move out of my way, I'll take care of it to stop and take an hour to build a training on a process that takes five minutes.

In a moment it is inherently, like really painful for me to like slow down and do that.

But then once you train, effectively create some training hand that off, then you do that five minute activity, 1,000 times over into the future. And if you do the math on that, you're coming out ahead. So that actually was a blessing in disguise, my frustration, trying to train somebody overseas. And she was great, she actually works for a friend of mine in California who's a multifamily operator. When I outgrew her, I posted in a group I'm a part of, that she was really great but I had outgrown her, and she knew the multifamily business and a friend of mine hired her years ago. She still works for him. It's a really cool story.

So, that was my first kind of employee. From there it grew to somebody local in the office and the same thing, just I really think that that anything that we're pursuing with enough time and attention, it really can be broken down into all the composite steps. And it can be painful to do that. I'll give you an example from one of our companies, there was a process that I was ready to completely hand off to my team and I wrote down the steps and pull up my iPhone, Apple notes, actually shared it for my team members I'm like, "hey I'm getting ready to build a process around this and hand it off to you guys." I think it's about 10 steps. And then over the weekend I sat down and really catalog every single step so I could build training, and it is 52 steps. So there's a lot more in my head, than I thought.

But, I think once you can embrace the fact that you really can catalog it down to a series of steps on a process and then hand that off and that's really important for your team because if you're just handing off tasks without a lot of direction around it, that's just kind of a recipe for disaster. So I think my skill set has really been identifying opportunities. I'm an entrepreneur, I'm the guy to go first. I'm okay with risk. For myself, personally, trying out a business idea, and on my own account and then if I can get it to work well maybe we'll talk about bringing in investors a year later, or something like that. That's gone well but building a process, cataloguing it, creating training, building some systems around it, and then handing that off and then now I can go focus on the next big thing. And I think our businesses have just been a series of that over and over and over. I have a vision for something, try it out myself. Get in there, do it, get it to the point where it's working in a like it and then codify it catalog it, build

the training, train the team, hand it off.

And then all of a sudden you know you look back and go “Oh gosh, my Investor Relations guy is raising millions of dollars and I'm not involved in the process.” It's amazing, right, our property management company is managing, all these properties doing takeovers and doing, running everything and I'm not on site, calling the shots there. I'm just kind of reading the reports and managing this stuff and it's certainly as a founder, really hard to hand off control right? And I think that's the entrepreneurial trap, where nobody can do it better than me and so you're not going to hand it off. I get it. I kind of fight that every day, but there's been so much freedom for me personally, and then it's also not restricting the growth of the company's when you're able to hand it off to a team member. And if you're creating the right training, you're really creating some redundancy for the company, you know.

If I get hit by a bus or one of my team members leaves, whatever the case is, you got this training where somebody can come in and pick up and take over which really as a business owner is your responsibility to build that kind of knowledge around the processes that's not tied up in someone's mind, whether it's employee, whether it's me, etc.

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WS: I've heard people call that Mack Truck Theory. It's like if you get hit by a Mack truck, what happens right? Who knows how to do those things? Such great advice there. It is a trap almost right and mentally like “oh I can't give that to anyone else. Nobody's going to be able to do that as good as me.” And, I'll tell you one personally thing that I just had recently go through that exact thing it is this process of becoming an entrepreneur, you gotta keep handing things off so you can do things better and ultimately some people, most people are going to do some things but a lot better than you right that you're handing off.

But, it hit me a couple months ago, that, you know, I just have this mindset thing around or me wanting to take every investor call right? I want to talk to them. I want to just feel like personally, like I needed to take all those calls right? And eventually it's like, “well, if I really want to double my number of investor calls or you know investors that are coming in, well I just

can't do it. I mean it's just not possible.” Right?

And so, when I finally thought about it like that it was like, “Okay, well I should be training someone else right now.” Right? And start doing that. So we did, right, so it started you know, handing that off gradually. And so now hey we can take a lot more calls, expand that bandwidth and be prepared for that.

But there was a mindset shift that had to happen where I don't have to be the one to do that thing, or whatever it may be. But tell me this though, how do you look at, Devin, you know when you're thinking about this thing, you're in this process for this thing, you're fixing to bring into the company, “Hey, we're going to start doing whatever it may be.” But it may not be something that you personally want to jump into and learn how to do like it may be something more technical and maybe something just completely out of your wheelhouse. You see that we need that and maybe I hire a professional to pay and they just come and do it for us or to teach us how to do or teach someone. Like you mentioned, you jump in and you build a process handed off to somebody but what about if it's something that I may not be the best use of your time but like really go study it for two months or six months and learn how to do this thing that you know you need.

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DE: Yeah, great question Whitney. I struggle with that a lot because one of the things that helped me early on was I can do a lot of stuff pretty good. I can write copy, I can do design, I can do web pages, I can sell and technical, I can build Excel models, like pretty good I'm not saying I'm the master, but I can do all that stuff from you know previous experience in corporate world and things like that and I'm a lifelong learner, always studying and learning. So, it was great to get things up and running inexpensively and quickly.

But now, as the leader of a larger organization, it's like “The CEO is really gonna do that?” It's a very poor allocation of resources. So, I struggle with it. A real eye opener for me was starting the property management company, which is a great example of what you said we were. Look, I know what needs to happen on site to run a, you know, 200 unit property. I don't want to do

any of it. I mean, this is just not my skill set, not anything I want to do. And, I just took the same approach with a property management company I said you know what, If I'm gonna start a management company, which I actually never wanted to but then I had a really bad experience with a third party company on a couple of deals and I figured it was the best way forward. But the key was it was the right "who" right? found the right person and said, "Listen, you start and run this company." And he spelled it all out so it's a win-win situation for everybody. And to see that company. Now granted, I took some risk, I wrote the check to start the company, all that stuff but I'm an entrepreneur, that's what I do. But to see that company just explode with very minimal oversight from me basically just direction, and some capital, and to see it explode and to show events where there are dozens of employees and I didn't interview a single one of them, and to see the numbers and see that things are going really well without my involvement. That was like a real light bulb moment for me, which you know as an entrepreneur happens like on a weekly basis with growth.

But a huge light bulb moment for me to say, "This is somebody that I really hired specifically for their high level expertise, compensated very well, and turn them loose and holy smokes, after that." In fact, I was driving with my son the other day, I have three children. And my oldest boy who's 12, we're riding somewhere I don't remember. He said, "Dad, how do you hire people? That sounds hard." I said "yeah it is hard." I said, "but I actually hired a guy to hire people." And he said "you can hire somebody to hire people?" I said "yeah, you can" and he said, "Oh, that's what I'm going to do, that sounds way better."

It is better if he could be in that position to find the right person. So, that was a real eye opener. That was a whole property management company, which has just exploded, taken over all our properties, taken on some third party clients. And really that was a huge opportunity for that person too, and it's a win-win scenario all the way around. So, that's given me a lot of confidence to look at some other things.

And as we grow, there are some other roles coming on board that are higher level that we're exploring and, by no means this is this perfected. We're constantly fine tuning every day in our business just like you guys and every other entrepreneur out there but finding the right person

that you can create the vision for and then kind of clear the land and the resource to go execute. That's been huge, huge for me and I'm excited about the future because it's like what else can we do now where we create an opportunity for somebody, and clear the lane, remove obstacles, capitalize it and let them show up to work every day and build it. That's super exciting.

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WS: Well, I love that, finding the “who.” I mean you hit the nail on the head right there. ‘Coz I could have just taken over your calendar, your time, your mental space, right? I mean trying to do all that yourself.

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DE: I couldn't have done it as well, I would have failed right if I tried to do it myself.

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WS: So, I want to go back to the processes and talk about that. I think it's so important. But on that “who” for just one minute, give us just one minute on finding that “who.” How do you find that “who” that was so important there?

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DE: Well, I wish I had a surefire method. I think part of it is kind of a God thing and there's just kind of some serendipity there. But it also came out of some pain right? I was trying to hire, March 2020, I had a deal under contract, it's 20 something million dollar deal. I had some hard earned money. 100 k hard of 250 K. But we're hey we're going along rock and roll and this is a deeply distressed deal, like 50% occupied but I've done stuff like that before. I was ready to get in there and I'm trying to hire this third party management company to take it over. So we've done our due diligence. The reason I was hiring this third party management company was for this person in their team specifically. Then mid March rolls around, all the debt markets seize up. There's no debt for a 50% occupied 20 something million dollar property, and I terminated it. The only time I've literally ever done that my whole career ,100k gone, I didn't fight it. Some people will sue over that and go bananas. I said “No, look I signed a contract,

hundred case hard, release it to the seller to hold the property management company and specifically this person.” By this is you know we're all kind of waiting for the next crash or whatever. It's been a long time since 2008, this might be it. We don't know what's happening but we gotta get out of this deal that there's no way anybody's going to lend on it.

So terminated the deal, terminated the relationship with that property management company obviously if we weren't gonna close. But a couple of weeks later, maybe weeks or months later I got a text from that person said “hey I left that company.” And, you know, it was a real classic situation of get the right people on the bus Jim Collins Good to Great, just get the right people on the bus first then find a seat form. And this was like, “I have to be in business with this guy.”

So I thought maybe I'd hire him as an asset manager because we were using third party management and it was just kind of real clear to me one one Sunday, it was like “let's start a management company.” And so, I kind of came up with a plan and pitched it to him over text, and next thing you know, we're in business together. Huge leap of faith for me and him. Fast forward he's been promoted a few times. We got all these employees, taking over all our assets, third party, etc. But, I guess, to answer your question, it was really just, if you're out there meeting people all the time, I think we all need to understand that the ripples and the impacts of all of our interactions, whether it's the waiter, that's giving you a tea at lunch, whether it's your spouse, somebody see out your kids, friends' parents, you know, whatever it is, those ripples are always out there right and i think in all of our in all of our interactions and things.

You know it's a small world and multifamily as you know, and everybody kind of knows everybody and that stuff comes around, so I think just by being out there and trying to be a solid business person with a long term perspective, which is obviously like a lot of multifamily guys that I know are right, real long term perspective, not necessarily fighting over this nickel today but what could this be in 5-10 years? And I think just being that kind of a business person standing you're playing the long game here, and trying to attract quality people is and being a quality of business person yourself I think there's going to attract those kind of people to you over time.

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WS: No, that's awesome. I appreciate you elaborating on that in a big way and just finding that who and even you talking about the ripples, even the waiter, thinking about that, I try to remind myself almost daily it's like, you never know who you're speaking to. Right. You never know who this person is, no matter how they're dressed or what they look like, you can't judge a book by its cover.

And so, yeah, it's great advice right there. I want to jump back to the processes. I want us to talk about that, just a few more minutes to what you've learned now, the importance of documenting, those processes, documenting them well, because you need that other person to be able to follow those instructions, run with it right? What are ways that you know you're doing that now that maybe you wish you had known, years ago, just elaborate on that process. Maybe tools that you use that's helped you to streamline that process so it's done well?

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DE: I'm so glad you asked. I love this stuff, I mean I really am passionate about this type of stuff and I don't know whether it's because it's technical, which sort of technically inclined or if it's because of the men efficiency knot and efficiency you can drive with it with these kind of processes like so eye opening as a business owner. But I'll just get real specific, one of my favorite things to do is we have a CRM we use Insightly and I don't know that it's better or worse than any of the other thousand CRM out there, but we got a process in there where we can track stages of things, maybe it's a project or maybe it's an acquisition or maybe we have our podcast in there, for example. And when projects get to stages, it will fire off tasks to people and I just couldn't be happier with that because I'll give you an example, we're going to buy this apartment community or we're going to buy this piece of land, it goes in this stage and it fires off 10 tasks to our office manager relations person, get the attorney involved, open the bank account. Like I said, there's 52 tasks on this one project that we just created. Well that automatically gets assigned.

My goal is that none gets assigned to me. Now, there might be a few, you know approving the

wire. Okay, I'm going to approve the wire but everything else, I want to go into the team, and then as it moves through the stages, tasks are automatically fired off. And then within each task, you've got a link to a Google Doc, explaining the process, or a short video. I use something called Loom to capture these short little videos right on my desktop and get a link for it.

So, if somebody else needed to step into that role and assume that task, well, here's the task, here's the due date, and here's a five minute training. So we don't necessarily have an operations manual that's four inches thick that you throw on somebody's desk. It's built per task and assigned based on where the, where the project is now that doesn't catch 100% of the work, but allows us to have a lot of projects going a lot of different things happening a lot of complexity that's all outside everybody's brain, right? It's in the system. And the tasks are signed with due dates in kind of manageable chunks because there might be tasks on a whole project but they're doled out in increments as the project goes through stage, and everybody can just look at their task list for the day and work to that. And there's no, you know, "hey did you do this, follow up on this, you hadn't done this in two months. Do you remember how to do that?" It's all baked in the system. It's out of our heads.

So that's that kind of task process and task automation, based on stages has been really, really helpful. And a huge weight off my mind to know that I can just kind of look at my tasks for the week. And if I'm executing those, then we're on track.

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WS: I love that, it's really just having a process of some kind, right, to document it but you mentioned Insightly that I've heard that often you know that CRM, we use HubSpot, we also use something called Asana. Most people have heard of a billion of those tasks management software. They do a lot of those same things we built our team to build a process. As soon as something is checked off at us and tasks to other people or email people, you know, you can tell, do so many different things.

And what I love about that is it just making sure that I'm always encouraging the team hey if it

broke, like let's fix it now right so next time it doesn't happen right. And so it's just that continual improvement, because as you know doing a deal like something new comes up right hey, well, we better start checking this from now on.

But, just documenting what you mentioned like links to Google Docs, using Loom, recording your screen, you can even be talking, record, it's great. Do you have anyone on the team that manages the processes like making sure you have processes for everything?

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DE: I think that's coming for us, so it's interesting because I'm on the property management side, I actually didn't build any of those processes which was very difficult for me to let go of that but the proofs in the pudding right i mean if the NOI is there, and the revenues there, and occupancy, and kind of the the key performance indicators that look at all performing, then that's great. So, the things I've built are really more on the private equity side of the house. Our investor relations manager has really taken over in the portal and kind of owns those processes now. And then we're in the process of bringing some more people on over the next call it six months to own more of that and effectively you know free me up. Yes, I've kind of built all this and I've put it in place. But you're right it needs constant tending, it's a lawn, you don't just plant it and forget about it. Somebody's got to come out of that thing every week or it's going to get out of control.

So, there will be a groundskeeper so to speak, coming on in at some point here, just because these processes are fantastic but it's probably like 80% of it, which is amazing. It's not, it's not 100%, you're not going to build a robot that just grows the business as much as you know we'd all want to right it's gonna, there's going to be stuff that falls into the cracks, errors. You're using all these different software companies, they've downtime, I mean, you name it right, just kind of Gremlins in the system.

Right now, I'm the person, fixing a lot of that in a lot of cases, and future state for us is that I'm not the person, overseeing that and fixing that so it's a state of transition like like the business constantly is in.

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WS: Of course, just like how you call it, like not mowing the lawns, but something. Just grounds management, that type of thing because it is ever changing right? If you don't have a document, man you're going to be in a world of hurt.

Well, maybe just a few final questions, Devin, you know now, just as the operator that you are the business that you've grown and looking at just our, our landscape you know moving forward in this industry and business market. How are you preparing for a potential downturn?

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DE: Great question, we can't see around the corner, right? We never saw Covid coming in early 2020. We don't know what's next. We've got a, we've got a lot of inflation or price appreciation on all sorts of goods and services across the board so I think our thesis is really unchanged and that we're providing a fundamental need in housing, there's an there's a shortage, and there's a lot of people moving to where we're buying assets in Central Texas. So the thesis is unchanged. We've got headwinds right, labor is expensive and hard to find and it's the talent war and all that stuff. I think we're always going to have headwinds until it's right now we got low interest rates, great loan terms, some other some other headwinds there, a lot of investor appetite to be in these deals okay that's great. The price of getting into new assets is climbing, the price of labor, finding people, all those things are headwinds. Cap rate compression is good or bad depending on where you sit in the transaction.

So, our thesis in buying large multifamily, we're going to keep doing that right. I think in terms of preparation, it's creating systems and processes, so that your company's not reliant on any one person to continue executing, myself included, right. And then, cash reserves is a basic, but monitoring those loan maturities making sure those are far out and this is just kind of basics, but something that we pay attention to because you know frankly I see a lot of a lot of operators out there where low maturity is coming up and going man that was a three year maturity how that sneak up on you. Right. Five year maturity, whatever the case is. Monitoring that stuff, cash reserves, and then I think, one of the best investments is just getting the right people on the bus and investing in their training and their career.

A friend of mine runs a software company in Dallas, he says, "culture beats strategy, every time." So that's hard for my analytical mind to wrap around, but culture and having the right people, having an environment for them to grow their careers, since they're choosing to spend their time with us. And then being nimble. I started out as a very nimble entrepreneur, scrappy entrepreneur, still I am, which is a little harder to do once you build all these systems and this big team. But I'm still very opportunistic on looking for new ways to deploy capital to get investors returns.

We started a land investing business which has really taken off, and that's another avenue and I'm open to future avenues. Maybe in the future we look at self-storage, we look at new construction, I'm not saying we're going to do those things, but if our ability to buy, B and C multifamily stop tomorrow, I'm confident we could pivot to something else and continue running. Now, I don't want that to happen because we love this business but I think just being open. Our small level proven model and then investor cap in the future is a possibility.

So those are the kind of things we're doing to do in a good spot into the future because none of us know what that holds.

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WS: Some great points there. I mean sounds like proper financing, having cash reserves. Being nimble, flexible, I mean those things. You mentioned a few others but man, it's just preparing you, right, for the unknown, right, like you said, nobody knows what's going to happen over the six months but man there's ways that you can definitely be better prepared. We've seen so many people survive things like that because of these ways that you mentioned. Quickly, what's your best source for meeting new investors right now or your team, you mentioned like you built that process now you just see that happening? What are a couple of things that have helped that to grow fast?

0:31:09.0

WS: Well, I mean it's a hard one, but it's a track record of years and a bunch of full cycle deals

that exceeded performance. Once you could get that little thing out of the way. You know, people basically just tell their friends, "hey there's this dentist that's been investing with us for five years." Well cousin friends with a bunch of other dentists that don't know you know where to place their capital. So referrals, by far and just our investor relations manager, he does a great job onboarding new folks, making them feel welcome. That's his full time job right so he can do a lot more of that than I ever could doing that because look, I want to be on all those calls too right I enjoy that stuff. If there was 150 hours in the day, I would do it and there's just not.

So referrals for sure, I mean like I said that flywheel effect, you've got to work really hard to build it. But once you've gone full cycle on a couple of those projects, you and I know and you guys listening know that the right deal structure the right ways. This checks all the boxes for an investment, it's the best right, and that's why we're all doing it. So, once the word gets out and you got a track record there, it becomes kind of I call it a kind of a snowball rolling downhill like, I don't know, I know we could stop at the challenge now is find a deal flow for that.

0:32:18.0

WS: If that flywheel effect just like you mentioned at the beginning, right, takes a while and takes a lot of hustle, to get that thing going like pushing a train almost right.

Devin, how do you like to give back?

0:32:26.0

DE: My wife and I started the DJE Foundation in January 2020. And I started it, something I've always wanted to do, we started to help a friend of mine fund an orphanage in the Philippines. And then, it's just grown so a lot of our companies' profits go to the foundation. It is not out of investor profits, investors get what they get. But for our company profits, go to the foundation and we support children's causes in South Texas and orphanages in the Philippines. And I am just getting started on philanthropy. I know it's a whole world. I know you know a lot about that. I feel like I've got decades and decades to get good at it but it's been pretty cool to have started that and to be able to give like meaningful amounts of money to call you know causes

and things I believe in so just getting started on that really excited about what the future holds.

0:33:16.0

WS: Awesome. Devon, it's been a pleasure, honor to have you back on the show and even to get to know you a little better, let the listeners know you a little better. Hopefully encouraged, I mean, to hear your story from six units to 400-unit projects. 3,000 plus in total, I mean 40 plus employees, just what you have grown and thinking about you know you being the visionary being able to pull back by building these processes, finding the who's who, which is another great book around that, by the way, and by Dan Sullivan. Just thanks again for just being willing to share. You know about your processes and how you've done that so hey we can do the same thing, and kind of get out of our own way a little bit right.

Devin, how can the listeners get in touch with you and learn more about DJE?

0:33:54.0

DE: Sure, so the websites , DJETexas.com, Delta Juliet Echo Texas spelled out dot com. You can contact us, we got podcasts, we got projects up there, all kinds of stuff that'd be the spot to go in.

I just want to say thank you for having me on. I love what you guys are doing with your business, your growth, your hustle, with the podcast, and the philanthropy, which is a huge part of what you guys do so I just feel honored to always get to connect with you and and I've loved watching your journey so thank you for connecting again it's always good to catch up.

[END OF INTERVIEW]

[OUTRO]

0:34:26.7 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

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