

EPISODE 1105**[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.

0:00:24.0

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.

Don't forget to like, share, and subscribe. Also, hit the notification bell so you can continue to know when new shows come out. Have a blessed day!

[INTERVIEW 1]

00:00:49.0

Whitney Sewell: Our guest is Jason Mittman. Thanks for being on the show, Jason.

0:00:53.4

Jason Mittman: It's a pleasure. Glad to join you.

0:00:55.1

WS: Jason, you got a wide array of experience. Give our listeners a little more background about your experience and how you got into this business?

0:01:02.7

JM: Well, I got into the business at the age of 18. In 1989, I went to this wealthy individual's home and, I mean extraordinary, and I looked at his backyard and said, "You know, you don't have any skill to cut this grass, you need a gardener, but if you'll teach me for free, I'd love to learn." And he was so impressed by my honesty, he kinda looked at me cockheaded and said, "Well, I have time to teach anybody, but thanks for your honesty. If you need anything, here's my card." And he gave me his card. You know, as any 17-year-old would do, you kind of scratch your head. And it had office direct and mobile. It was '89, so I didn't know what direct was, so I called it. And about a week later, and he goes, Bob Joy, that was his name, he's a

magnificent man that said, "Mr. Joy, my name's Jason Mittman, I came to do a bit on your..." and he already goes, "I know who you are, what do you want?" And I went, "Well, Sir, I'd like to ask you a question," and then he goes, "You just did. What do you want?" He was always about time as your precious asset, and I said, "Well, I'd like to know how you're rich?" No adult would ever ask that. And there was a long pause. And you said, "Are you asking me how I make money or how I'm wealthy?" I said, "Aren't they the same thing?" He goes "Not at all, be in my office Monday at 9 AM. It's a professional firm dress appropriately."

So, I showed up. It's a giant law firm. Huge. Biggest in Antonio, Texas, and they walked me down to the hall and he said, "Come in," and had me sit down. I am on one side of this enormous desk, and he said, "I make my money as an attorney, I'm wealthy from real estate. Do you wanna learn?" And he took me under his arms for six and a half years and taught me everything. And it was almost like Karate Kid, sweep this building, and paint these pilings, and join me in these real estate meetings, and this is what a financial statement is, and this is how you approach a banker, and this is what matters, and this is what a lease is.

And to this day, having that mentor in my life combined with my competitive drive and unwillingness to ever give up is probably what's gotten me through this part.

0:03:04.8

WS: Wow, that's another perfect example of, you never know who you're talking to. You never know who you're talking to. And just your honesty, just your blunt honesty really made a connection with him.

0:03:16.3

JM: Honesty, hard work, and giving others respect are critical pieces in our business.

0:03:21.8

WS: So, tell me what your focus is now, what do you do?

0:03:24.4

JM: The primary focus has always been buying value-add retail shopping centers and secondary markets near major cities. I wanna take advantage of the big towns, but I don't wanna pay the big town prices. And it's typically easier to get permits for other things, assets that have been poorly managed, really maintained and take advantage of those.

Now, I've also added where I'm focused on building medical buildings and strategic partnerships where we'll get a very large piece of dirt, they'll handle multifamily, they don't know retail, I'll do the retailer medical office, and there's a great synergy because you're essentially buying involved and paying a discounted price. So, it's a little bit of everything, but more focused on new construction, and then hedging and repositioning our retail to be more Amazon-proof if there is such.

0:04:10.4

WS: So retail, the biggest thing you're focused on right now?

0:04:12.8

JM: That's right. That's my portfolio.

0:04:14.9

WS: So, I know you have experience in a lot of different areas of real estate, there's the medical office, multifamily, multi-tenant and all of those things I listed out. So why retail?

0:04:23.3

JM: That's what my mentor knew, that's what he taught me, and so it's what I delved into, and you learn from the Giants before you, and that's the giant whose shoulders I stood on. And it's always been there, and over the years, I've had more great mentors or relationships and that afforded me the ability to diversify out and continue to do so.

0:04:42.4

WS: There's so many things we could talk about, but mentoring is such a big question. I hear it so often, "Do I need a mentor? How do I know this is the right mentor for me?" All those questions that someone's trying to get into the business. It sounds like you could really speak to that.

0:04:56.2

JM: It is, and I try to mentor people an awful lot, I think the fear, it's fascinating, everyone has a fear to ask someone to be their mentor, but here's the crazy part, I'm gonna flip the roles and I'm gonna say a young man approaches you at me, and this person wants to learn one of two things, let's say 17 years old or a young lady approaches you and they've come from a tough background, they say "Whitney, I'd like to learn about real estate, would you mind mentoring?" You're gonna say yes or no?

0:05:22.0

WS: I'm gonna say, sure.

0:05:23.2

JM: Everybody's gonna say that, but everybody is afraid to do the ask. That's the challenge you have to make the ask. And it's the same in real estate, you have to ask, you follow-up. You have to write thank you notes. I'm a big believer in gratitude, but ask. And obviously, the best way to ask is first you go, who do you wanna be like? What I wanna emulate? Who is it that I consider a success? And you need to push yourself towards those people and you need to be around them, and we need to demonstrate your desire to work and show up on time and other key aspects and find those people and without being harsh. We all have the same 24 hours a day. It's what we do with them.

So if you're around people who are not like where you want to be, if you're around people that were what you were five years ago versus what you are 10 years from now, those aren't the right mentors. Those are anchors, and I know it sounds cruel, the best thing you can do for you and them is go find the right mentors, and then maybe someday you can go back to them and help them climb out. It does nothing for anyone to be around the wrong people to pull you back instead of the right mentors. Find out what you wanna be, find out who you wanna be

like. Now, just go approach who you want to be like.

0:06:35.1

WS: Fits so much about who you surround yourself with in a somewhat mentor that I was speaking to this past week, I was in the military, and it just hit me this analogy of when you're running in formation and the listeners who are prior military will understand, but when you're in the front of that formation, the guy at the front left, he's setting the pace. And when you're up there in the front running, you don't wanna fall back on, it's like these other people are pushing you to go forward. And I just lock that analogy of being surrounded by those guys in the front and they kinda help keep you up there.

0:07:04.5

JM: That's exactly right. And they can learn. And, the smartest guy in the room is the one who's listening, not talking. And so, find those mentors and listen and ask and grow and it will be... I do an exercise once every three months, time management, that's real simple, I write on a list of everyone I'm speaking to that I talk with more than five minutes a week. It is a free form, with as many names as you can. So then I go to lunch or go for high and go for a walk, and then I come back and I prioritize who in that list am I actually spending the most time with? Number 1 through, and then I go through that list and go, Who should I be spending the most time with? It might be the person you're spending zero time with, they're the ones you should be spending the most time with, and so you need to shift and you need to write down goals and say, These are the kind of people I wanna be like this for the kind of things to do, because as we know, just like you're saying about that person that's setting cadence, it's the same as you own a private jet. Let's just say, you get on in the pilot's weight and you say, Let's go... What's the pilot gonna say? Where do you wanna go?

So, unless you know where you're going, you're never gonna get there. The mentors will help you set a pace, you have to pick where you wanna go, you have to have goals, they need to be very action-definable, and you'll get there with good mentors. And again, the other thing is to show up and then I believe in relentlessly for progress and never give up, we have a first world problem, we will not have issues like the rest of the world. And if you just give up and keep going and rely on good mentors, you will eventually be successful in real estate, most people just choose to give up, and obviously honesty, reputation is everything. Integrity.

0:08:42.5

WS: I really like what you just said, never give up and how we just have first world problems. You travel to a few other third world countries, and it really helps your perspective on our daily problems that we complain about... Right?

So, tell us maybe a little more about the mentoring or how the mentoring has changed through your career? From that first mentor, obviously it took you under his wing and then you got some experience and you found other mentors, or do you have many? How often did that change?

0:09:07.8

JM: Gosh, not much, it changed from that core mentor to more of emulating key people and

key business partners that I've been fortunate enough to be around and making sure I find the resources. It's now shifted to where I wanna focus on mentoring and growing my team. My staff is the best, how can I mentor them? How can I coach them combined with proper hiring, and that's kind of the third like as you grow and you get to a larger business model, and if I started with nothing, zero, nothing. If I can do it, anybody can. I didn't go to a pedigree college, I didn't start with a big bank account when I started with a desire to learn, integrity, and you have to work your rear end off.

And so now if I can mentor others and you can grow a company with that, so I make sure I hire very, very well, and if the hiring doesn't work out well, they're gone. And Mandy, who is my right-hand person, every time I see her succeed, I push her more for more, for more, for more. So as a mentor, you should be doing that with those your mentoring and as a mentee, ask for more. It's quite a wonderful feeling when you see that person succeed, it's like almost a child when you see him hit the first baseball, it's wonderful.

[INTERVIEW 2]

0:10:25.5

WS: Our guest is Matthew Baltzell. Thanks for being on the show, Matthew.

0:10:28.5

Matthew Baltzell: Whitney, it's a pleasure to be here. Thank you for having me.

0:10:30.0

WS: I'm looking forward to this conversation about mentors, it's a big topic. I hear it all the time. My calls every week, numerous times about did you pick a mentor? How did you find them? It's such a big decision. Do I spend all this money? Do I not? What do I do?

0:10:46.3

MB: So I've developed these five steps to finding a real estate mentor for free, or real estate mentor for free. So first, everybody should know that mentoring is not about you, and that I feel like the first misconception is like, people come across needy, it's about me, it's about me. People are coming at it from the wrong angle. It should be about helping the other person.

So the first step that you're gonna want to do is become a person of value. Now, if you think about it in the marketing world, they call it the spiral effect, like if you think of a tornado, like a coral that keeps going up and up and up and up. People want to be around people that are making moves and going up upwards momentum, and I believe that's one of my successes of starting a podcast and starting the virtual meet-up, as people see that and they see you as more credible, more serious, and therefore they're more likely to help you and not expect anything in return but you might be able to help them down the road. So, the first thing you wanna do is become a personal value, what are your strengths, what are you good at, might be on writing my communication. And I know people that are listening to this might think that they don't have something to offer, but that's not necessarily true. You can go on people's websites, you can look at their copywriting, their photography, there are videos, a million different things.

I have a list, I'll introduce the list later, but the second thing you want to do is what you have to offer, and then you want to develop a credibility kit. In this syndication model, people speak a lot about credibility, your team, but of it as the way of being, when you're looking for a mentor, you are your own entity. So you're gonna wanna have your own credibility kit. Now, a lot of people shoot themselves in the foot and they say, I don't have anything, or I'm just not good enough. So, what you wanna do already is You don't wanna limit yourself, you never wanna say anything negative about yourself.

So, if you've read 1,000 books, you've read a thousand books. Okay, that's a start. Don't say I've only read 1,000 books. I don't know anything. You've read 1,000 books, you know something. So you're gonna wanna create a website, you're gonna want to develop yourself as a personal brand, whatever you wanna do, start there to develop a website. Then you wanna do you wanna put pictures, you wanna have things to... This website that you've done.

So imagine if I'm coming to you and I would say, Whitney, I really wanna get involved in you, you have several people reaching out to you every single month, who's credible, who's not, but imagine you come across me... I say when you go to my website every... I've taken a course, and I got a 29 GPA. I had bad grades in the first semester, but I was working 40 hours a week. I walk several properties, I know cap rates in this area, and you're like, Alright, the spiral effect, this guy is going up. I don't know, I kinda like them. I don't know anything about the Tusan market, but he says he's got it covered. Shoot me a report, I'll get back to you in a month.

0:13:53.5

WS: It's a way to stand out. Right? If I got numerous people asking this, I do often, but you can say, "Hey, you know, Whitney, I've done these things, I understand these..." You don't have to be this big entrepreneur yet, but most people can do is something like data research, even if I have to give you some guidance on what I'm looking for, and if you show me just what you said, you have done these things, you've put yourself out there, you've educated yourself on what you can do, I wouldn't expect you to be an expert or you wouldn't be reaching out to work for somebody else, you'd be doing it yourself...

0:14:22.3

MB: Yeah, if you're not going to sell yourself, nobody, nobody is going to gas you up, and so you... So you have to be able to sell yourself to get your foot in the door. And once you get your foot in the door, think about if you're trying to go to the grocery store, you know. You're going in there, if you can't even get in, you can't even buy any food, but once you're in there, you're like, I came in here for a chicken, but these Doritos are looking good, my appetites adapting, right.

So you're gonna wanna sell yourself. A website, create a thought leadership platform, I'm not the most experienced person in the syndication model. I'd say pushing around two years now, but I wanted to create a real estate podcast, get other people on my show and network and develop my skill set, so when I take my skills back to America, I'll be that much more developed. So you can create a thought leadership platform courses you've taken, there's no excuses, you could take online courses online, you can go to your community college, you could take some of these courses, syndicators have... they're online. So degrees, and you

wanna get pictures, testimonials, you might know Fortune 500, fastest growing entrepreneurs, top 30 or 30, whatever, get a testimonial. Put that on your website. Once again, the spiral effect. And you might see on LinkedIn that Whitney is connected to so and so and he's a senator or a Governor from the States.

So that's what you're gonna wanna do initially, and you're also gonna wanna identify what your weaknesses are. So if you approach somebody and they say, Hey, you know, I'm looking for somebody to underwrite and you don't wanna lie... Right, so you wanna be honest, and it's not bad to have weaknesses. So it's okay to be bad at something at first, but you must progress and learn from it. So you must be honest if they say, "I know a little bit about underwriting. When we figure it out, come back to you," progress from there. So know your weaknesses.

Second thing you're gonna want to do is find someone you want to be like, so go to meetups, listen to podcasts, read books, journals, go to Facebook forms, listen to great podcasts like yours, listen to the people that are on the podcast, go to their blog, see what they're writing about, see what podcasts they've been on, educate yourself, and you can really start learning a lot from these people, and then you say, "Okay, I wanna emulate myself."

And a lot of the syndication model is, you know, it's almost like a simple plug and chug like you're going in, you're at is so simple value, you wanna increase the NOI, you wanna reduce your operating expenses, okay, done. We're gonna sell us some five years to the next one, go in, increase the NOI to up to the expenses, get a good management team and sell in 3 to five years. So then repeat, and that's a lot of what you're learning from these people is if they've been doing success leaves clues, so as long as you are listening and you're following what they're doing, odds are you're more likely to be successful, so write down the observations that you find within on blogs, what are people talking about, what are people saying, learn the lingo, learn the jargon, and you'll really be able to start picking out kind of like a niche where you see that you could fit in.

0:17:42.0

WS: Even on that finding someone that you wanna be like, most likely, this person is posted to numerous time in social media or Bigger Pockets even more specifically, where you can learn a little more about them and what their focus is, and even some track record and even see what other people are commenting their posts, so you learn more about that individual...

0:17:58.6

MB: Yeah, definitely. And so when you're seeing all this stuff, you should be starting to develop a clearer picture of where you see yourself fitting in within the industry, and I know that sounds a little bit nebulous, but you're gonna have to develop your own style and you'll develop your own style speaking, you'll develop your own style of investing and you won't know until you really put yourself out there. So you must start.

So the third thing is, you must have clarity. So what are your goals? Are your goals to become a future sponsor? Do you want to raise capital? Do you want to own 10 units a year? Or acquired 10 units a year? Do you want to own 1,000 units in six years? I think that's important to really know and clarify your goal going in, and that can always change, and I know

everybody says the syndication model is going big, large multifamily apartments, but it's not for everybody. And I could even speak on my behalf, like I'm finding my own place within boardwalk wealth and where things are as well, and I'm like, "Hey man, maybe I'm cool. It's like being Scottie Pippin, like, I don't need to be Michael Jordan. And I'm still on the team, I get to travel the world, do I need to be the main guy?" So these are all kinds of things that can. Your goals can consciously change, but I think it's important to have a bull going in, and then why... Why do you want a mentor? Mentor might ask you that. Like, why do you want a mentor? And you say, Oh man, I just wanna get rich and I wanna do this, and man, everybody's busy. All the sponsors, Capital raisers, time is limited, and if you can't sell yourself and you can't explain to somebody why you want a mentor, then you're out of luck.

And also, what are your expectations? So, this is why free mentor because I think it's the best way to go about it, because when you put money down, it definitely changes things, like it's a give and take, like, "Hey, I gave you 1,000, I should be having 25 units by now. You're my problem." And I don't know, that's just a different avenue, this is for finding a free mentor, so what are your expectations? What are you looking for in a mentor? Are you looking for something to hold your hand, are you looking for weekly calls, are you looking to have access to a sponsor on a monthly basis, on a quarterly basis? These are all things to be considering.

And then the fourth thing is, you're gonna wanna reach out and add value, add value first. And to go back to listening to the podcast, the blogs, the journals, the Facebook forums, success leaves clues, and when these people are also talking, on my podcast in particular, real estate journeys, I always ask at the end, what is the pain point or weakness you are facing right now in your business, and one of the reasons why I asked that question is I don't really explain it to a lot of people, it's because I want somebody to hear that and be a solution to somebody else's problem.

And people say deals, or seeing people say, "My management," people say all sorts of different things. Right? And when do people get on these podcasts, as much as they like to regurgitate real estate, they also vent about their frustrations. So if you can be a solution to their problem, then bada bing, bada, boom.

And then number five is relationship building, so you're gonna wanna start being top of the mind. You're gonna want to follow up. You're gonna wanna be commenting on people's social media, if you look on people's blogs, this is a great suggestion, as a lot of people don't have comments or let's say you look at somebody and Whitney stool has an average of 13-20 comments on Instagram or Twitter. How do you stand out? Well, maybe you go through on your blog post and there's zero comments and you leave a thoughtful comment, an educated comment on each blog post, and the people that are gonna read that, they're probably gonna read your comment and they'll probably click your little icon, see who you are and learn about you? So engaged in the content.

[END OF INTERVIEW]

00:22:02.0

Whitney Sewell: We hope that you enjoyed the Highlights show today. You can always listen to the full episodes that were featured today by clicking the links in the show notes page. And in the description box, let us know what you've thought of this episode or you can go to lifebridgecapital.com/podcast and click the feedback button. Let us know how we can add value to you. Thank you and talk to you tomorrow.

[OUTRO]

0:22:25.0 ANNOUNCER: Thank you for listening to the Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

[END]