

**EPISODE 1130**

[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]

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**WS:** This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Rebecca Moore.

Rebecca's a co-founder of sobriquet, a real estate syndication company and a passive investor. She was able to learn the Dallas market and syndicated department buildings all while living in California. With persistence and determination, Rebecca is able to move from San Diego to Dallas in this altar, her private psychology practice to launch into full or personal friendships and financial abundance that multifamily syndication and investing. Rebecca goes into numerous, they say about her transition from a full-time psychologist to full-time real estate syndicate or operator has an incredible story, what she did to make that happen, even the willingness to fly many, many... Many weekends from California to Dallas and networking, meeting people, educating yourself to make it happen, and then completely moving to Texas to continue to grow those relationships and build her business, she goes into a few different things, numerous different things that helped her to scale and helped her to move fast and how she did that.

I know you're gonna learn a lot and enjoy the show today, Rebecca, welcome to the show. I've enjoyed just or even reading some of your bio, and it's encouraging seeing people who have seen this business, they're all say syndication business, and then went and learned the business and made it happen. I know you are going to be encouraging to our listeners today on the passive side and the active side, but this is how you have managed to do this, but get us started on your background, you're focused right now in your business, and let's dive into that, how you've

accomplished what you have.

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**RM:** Okay, Whitney. Well, thanks again for having me on the show. Yes, it's been a long road to learn. Syndication, so the background story is that I am married to a retired now, maybe officer, and they still am to a smaller degree as a psychologist, and I say to a scholar degree because I only have a few patients 'cause I've been able to leave that life behind but initially, my husband and I, we had a number of single-family homes that we would buy in places that we were stationed, so we had some in Virginia, we had one down a Corpus Christi. And as we were moving toward retirement, we said, Gosh, what are we gonna do with all these houses? So we thought maybe we'll get a duplex or fourplex or something along those lines, and with that, we started to seek out people to help us learn how to do multi-family, but to a smaller degree, we didn't even know about syndication, and so that's... In a nutshell, where we started.

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**WS:** Okay, because you are moving around, you started buying rental or single family homes in those locations, but what did that grow to approximate or how many homes before you realized there may be a better option out there called syndication.

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**RM:** Only three homes, but again, they were all spread out, and so we had property managers for each of them, so we felt pretty comfortable having places far away from us, 'cause at that time we were living in San Diego. So again, far away. So again, as the retirement was coming up, that's where we thought we needed to put this all under one roof.

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**WS:** What exposed you to the world of real estate syndication.

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**RM:** When we started looking for folks that could teach us how to buy a duplex, we went to an REI Expo and listened to multiple people talk about buying apartment buildings, and that's where we were introduced to the idea of syndication. And so, we found a person who had his educational program, and we thought, 'Okay, well, this sounds very, very interesting.' And it ended up, we both, Warren and I, we looked at each other and said, 'Well, let's try this out.' But

this person was located in Dallas, Texas. So, the following week after being out in Anaheim, listening to this person, we flew out to Dallas, listened to what he had to say and basically was I have an education, if you want to... Here it is, And to warn and I said, Yes, we would like to be educated about syndication, and that's where it all began.

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**WS:** Nice, that's awesome that you all jumped right in, you found a program or coach mentor, what were a couple of the next things that happened that helped you to move fast?

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**RM:** Well, Warren had to take over a squadron there in San Diego, so he basically said, Rebecca, you go ahead and go to Dallas and learn. Like I have a 40-hour a week job as well, but every weekend that I could, I would go out to Dallas, I would fly out there when this mentor was having an event, and within the events, there are so many people to network with, and I was able to find a person to partner with, and that's where I really started to dig down into the numbers and learn the numbers, as well as with each event, we would go to properties and I would learn what... At the time, what a C-class property was and how you can add value to each type of property into the apartment itself, to the interior, to the exterior, so learning each piece was incredibly valuable as well as the market, so I would stay on the tail ends of the weekend on a Monday and a Friday. And I would tour these properties with the brokers in order to create relationships, so it was a lot of work, but that's how I was able to learn more and more about the business in a state that it made sense, because in California, you're not buying for value add necessarily. It's more appreciation.

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**WS:** Yeah, it's interesting, a couple of things I wanted to bring out there, 'cause you didn't let the distance hold you back, you are flying there on the weekends, but to meet people to learn to educate yourself and even found a partner through that process, but also you didn't let your job, the time of the job hold you back either, and I was dressing to listeners, this doesn't just happen because you've just done a couple of hard things over a couple of weekends, it's like... You have to be willing to go out there and make things happen. I mean, you were working full-time, a full-time family as well, you have a very similar story when you were flying over the weekend to go learn this, you had expanded there, you had time away from family, that's what it takes more time than not, but how did you manage that much time spent, say, away from family, or your husband,

or your practice even, how did you juggle that during that time?

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**RM:** Well, as you were saying, you just have to make it happen, so let's estimate it was about once a month that I was going out to Dallas. And so again, those tail ends, you just have to take those Mondays and Fridays off again once a month, it's not gonna hurt your job for me, I was able to eventually get into private practice, so I was making my own hours, however, before I was working in a hospital. You just have to take the time off. You have to square away family matters and budget, so that you have that extra money to get that plane ticket to stay in that hotel to have the rental car. It hurts a little bit upfront, but I have the belief and Warren helped me as well, 'cause I'm a little bit on the cheaper side. He and I had the belief we're doing this business to help create the lifestyle that we want and that we want to help other people to have, so flying should not hurt this bad. Otherwise, you can have the money for a flight and for a hotel. It's okay, because in the future, we're going to have more.

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**WS:** It's an investment, no doubt about it, in yourself, in your business, but during that process you found a partner, you mentioned... Speak to that a little bit, maybe how you found this person, how you knew that they were a good fit, and then how that also helped you to move forward faster?

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**RM:** Yes, very good. We had met a couple of times at the gatherings together, he is an engineer, and so he's great with numbers. I'm a social scientist, I'm great with people. So together our strengths were a perfect match, and so we would talk on the phone all the time throughout the week, talking about the Dallas area, talking about the numbers, and he would be able to really help me to understand how to underwrite, so that was really great. But we nurtured our relationship in the sense of the fun and the laughter over the conversations that we would have, and we would have to do our best because he too had a wife and children as well, and we would be very respectful of the times when we were working, but always calling each other back, doing what we told the other person that we would do, showing up, making the phone calls we said we were going to make...

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**WS:** Was he local there toward the Dallas market or where you were flying into... Correct.

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**RM:** Yes, he was.

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**WS:** So, I think to even to that potential partner, these people that you're meeting, that shows such a level of commitment from you by flying in and making this happen like that, them knowing you have all this going on, so I think that speaks volumes to people that are also looking for partners. When they're sizing you up, ridicule, they make a good partner for me. What kind of skill sets do we have, things like that. No doubt about it. Anything else that maybe after that has helped you out to move forward to your first deal, things like that.

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**RM:** In getting to know the market very well over the years, I've been able to accelerate my purchasing power by knowing the markets that I liked out here in Dallas. And so that has been very helpful. as well as getting to know the brokers very well, so again, on those tail ends of the weekends, taking them out for coffee, making sure I would tour a property that I liked. It's an efficient use of your time to get with that broker and to do something very productive, because they wanna see your face, they wanna get to know you face-to-face rather than just, let's say the California buyer, which has that... They have these quotes that I'm putting up for those people who can't see it, you're considered, Oh, the rich person who can just throw their money around, which isn't always true for all of my friends out there in California who know that that's not true, however they want to... Build a relationship with you to know more about your personality, and that you're actually going to follow through, you're gonna show up. So it's a great way to make your time when you're traveling from out of state for people.

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**WS:** I have seen it personally so many times when you are wheeling to fly there, and not only affects the people you're potentially partnering with IT, but brokers... Everyone sees that you are committed in a big way... I deflate a little bit. How did you decide that that was worth doing your husband... Was he on board with that? How did you all decide that, Hey, it's worth it to move there for this...

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**RM:** Well, that was a heart-wrenching decision at all based on making our business grow because I love the beaches of California, I love the weather, not so much the taxes and a few other things, but... It was hard, it was very, very, very hard for me. But my husband, being an Air Force brat as a kid, is a naval officer, he's moved everywhere... It was easy for him to make the move. Dallas is where we've also made a ton of friends through our group here, and now that this is where our properties are and many of our investors are as well, ready made friends are here, and we hope to grow our business much more so I'm getting used to it now... So it's a nice place.

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**WS:** Speak to how you even grew that investor base...

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**RM:** Yes, well, luckily, with our group that we started in and learning syndication, and many of those folks who have joined the group, they became our investors, and so it's sort of ready made, which is really nice, and because I would fly out all the time and I would... Show up again, show up, shop, shop, and always be at all the events, the more and more people that I would meet, and so those are primarily my investors, now I go to all sorts of real estate events and meet-ups and educational events, and so that I can meet more people and get investors that way.

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**WS:** And again, it just speaks to your willingness to travel and to make it happen, and amongst all of those things, I just always stress a listener... 'cause my story is similar. It's not like you have to have all the skills in the very beginning to get started, you just start making it happen and being willing to put the time in, which you definitely have done. So what are some ways maybe that you have learned over the last few years to improve your business or ways you've done that could also apply to our business...

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**RM:** Yes, first of all, I've hired a VA it for the first time, that's kind of the new thing to be able to do some of the small task that is not an efficient time for me, so that's been a great way for me to scale a bit also by the time we had our forest syndication, our team has hired an asset manager, and that has been very efficient as well to help oversee a property. Also, another way that we have, let's see, grown in that sense, is using a program to be able to outreach to our investors, it's

syndication Pro where we can keep everybody's information to keep it secure. Be able to have that outreach. So those are three things right there that have been wonderful to help us scale.

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**WS:** Let's dive into a couple of those. Quickly, you hire a virtual assistant and you start handing off to ask, where did you find the virtual assistant?

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**RM:** She actually found me on LinkedIn, so I did not use a service to find her, even though that I understand might be a very good way to do it. I spoke with her at length to try and get her, but I wanted to see if we had the same, let's say, values in mind, and she had many of the qualifications that I wanted in a VA and she had some work history that I thought was valuable. And so far they are so good.

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**WS:** What were some of the tasks you first hand it off to her?

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**RM:** A lot of it is the social media that I do not like to do, and it's simple, just posting and a little bit of interaction is what I've had her help me with, and then some very easy spreadsheet work.

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**WS:** Where is she from? The Philippines. Okay, yeah, that's awesome. No, they're great people there, I've got a whole team there... Wonderful. A virtual assistant. Yeah, great people, very hard working. And one resource that I personally use is called [onlinejobs.ph](http://onlinejobs.ph), I found a ton of great people, the telephones there, just so the listeners know, but that's neat. I've had some reach out to me, just like you're talking about, that's not hired anybody that way, so it's neat to hear that you have... What about the asset manager? How did you find that person? How did you all find an asset manager and know that they were qualified?

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**RM:** Well, luckily, one of my teammates found our asset manager, and this person actually worked at the apartment building that my partner lived in, and she... The asset manager has 15 years of professional management behind her, and so I must give them all the credit that they were able to

get her and get along with her really, really well. And so again, with her asset management skills, we were very happy to bring her on as part of our team.

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**WS:** That's awesome. I'm always interested in how people found the right fit or the right person to bring onto their team, 'cause it's such an important decision, right, hiring... What are some daily habits that you have, Rebecca, that you are disciplined about that have helped you achieve success?

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**RM:** I don't know if it's a good one or a bad one, but as soon as I get up, I go right to the computer, which isn't necessarily a good thing, but I am incredibly disciplined in putting my work first, I don't watch TV. Really, I'm disciplined, I don't do Facebook, I don't do tasks that are just mind numbing. Really, I stick with the job maybe to a fault, but on the other hand, it's almost addictive in its own way, because I really love to underwrite what is this next building, what does it bring, what are the returns on this next building? And so that might be in an addiction in itself, a enjoying doing the underwriting

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**WS:** On that note, how did you gain a people's level of understanding of underwriting?

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**RM:** I really do have to give my friend Dustin Miles a shout out because he was the one... He's the engineer who was able to really give me the understanding of the numbers on a real deep level, and by him allowing me to be his protege and telling me how the numbers work really, really helped a lot, and then years and years of underwriting myself... You get to understand how... It's almost like a living, breathing entity, it's sort of strange how the building... How it works itself. Even on the number sheet, it's fascinating, really.

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**WS:** Yeah, it is interesting to see that happen and just how you start to think about that process as you're doing new projects, new properties, and time and time again, I think you just continue to learn and learn to learn, and it gets easier and easier. But you have to get started, and it's helpful if you have somebody like that that has all that experience and just can pour into you, save you so



much time and figuring out things the hard way, if you had to pick one thing that's contributed to your success what would that be?

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**RM:** Persistence and determination. I kind of joke around that I was too down to stop going to school, I didn't know when to quit, that's sort of the way this is, and everything else in my life, I just don't really know when to quit, which is very much a joke. I do know when to quit, but don't quit, just keep going. If you want it bad enough, keep going. And you'll learn it. You'll figure it out.

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**WS:** Yeah, no doubt about it. No one has to figure it out in the beginning. Do it.

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**RM:** No, not at all. But you can learn.

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**WS:** How do you like to give back?

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**RM:** Oh, yes. Well, I think first of all, on this level with the multi-family giving back is we have a ton of fun doing all sorts of things at our building, so whether it be back to school with backpacks and notebooks and things like that, whether it's a holiday, such as Christmas, Fourth and July, even Father's Day, we give out pops for pops in anything that we can do to make the tenant feels special, is very important to us in other ways, we definitely like to give to the military, so anything from the Navy, Marine, Relief Foundation to the Gary city's Foundation, were pretty military-centric. We like to give back there.

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**WS:** Awesome, I appreciate your time, pleasure to get to meet you and have you on the show, and it's encouraging to the listeners as well to hear your story, and not just going from any job either, right. It's not like you just decided to go be a psychologist one day, you did, but that also took a lot of work and to do that. But making that decision to transition to real estate syndication and that learning and the flying and the job at the same time, it took a lot of input or lots of time, lots of hard work, alright. To say the least, but then you found a mentor, you found a partner, you hired

VAs, your higher asset manager, your team has started to grow, and I just think that's a great process of, Hey, how we decided to get started to now we're doing this and making this happen. And so, grateful for your time today. Tell the listeners how they can get in touch with you and learn more about you.

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**RM:** Oh, thanks, Whitney. Yes, so we have our website, which is [www.starboard equity dot com](http://www.starboardequity.com), and so starboard like the star born side of a ship.

**0:21:51.3 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](http://www.lifebridgecapital.com) for free material and videos to further your success.

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