EPISODE 1138

[INTRODUCTION]

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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 (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest is Sam Giordano. Sam is a proud husband, father of three, and a physician. He's an author, real estate investor, co-founder of the passive advantage dot com (passiveadvantage.com), a website designed to help physicians and other high-income professionals at vetting passive real estate syndication deals. He and his partner designed tools specifically geared towards passive limited partner investors, helping to identify and bring to light the risk points of various real estate syndication deals prior to choosing to invest. His ultimate goal for himself and others is financial freedom and being able to live the life of their choosing on their own terms.

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WS: Today, Sam and I go into detail, we didn't plan it this way, we're going to talk about different ways that he vets deals and sponsors. But you know, we focus on that investor call, that first connection that he has with an operator and how he vets them, some questions that he asks. I think as an operator, you need to be thinking about these questions. How you would answer them and how you handle yourself during that call. That feeling that that investor gets is so important outside of your answers, which do play a big role. How have you developed your communication skills for that call so that you're showing that you care about them? That you're something bigger than just getting them into your deal and selling to them. So, how do you handle yourself on that call? How does your team handle those calls? You're going to hear him and I talk about that specific thing today. You're going to hear some questions that are going to help you ask of sponsors you're looking to invest with. To improve your game as a passive investor and take more risk off the table, right? As you're asking better questions of operators, I know you're going to be a better investor or an operator listening to the show today.

[INTERVIEW]

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WS: Sam, welcome to the show. I know you and I have known each other for a little while now and communicated numerous times. But you are somebody that has been investing for a while and learned a lot about our industry from the passive investor standpoint. You have done tons of research around this and are helping lots of other investors now. So, I'm looking forward to this conversation and just learning more from you and helping you help our listeners as well. Give us a little more about your current focus. I know, right now, you're a physician. Maybe you can highlight a little bit of that plus why you are focusing on passive investing in syndication as well.

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SAMUEL GIORDANO (SG): Well, thank you so much, Whitney for having me. I really, really do appreciate it. Your podcast is one of the few that I have subscribed to. I feel like from a passive investor standpoint, I'm from real estate syndication in general. It's one of the best out there, and you've provided me a lot of education and a lot of inspiration along the way over the last couple of years that I've been listening to you. So, I just want to start by thanking you for that.

Yes, you're right, I'm a physician. I live in New Jersey. I've been practicing for about 10 years now. My wife is also a physician. We met in training and somehow convinced a California girl to stay on the East Coast. So, she begrudgingly agreed to that somehow. So, we've been practicing for a while over the first 10 years of our training. We've kind of done the traditional personal finance that we read, and we're told to do in terms of maxing out our pre-tax retirement account. You know, paying off the student loans, children's 529 (plan), and kind of working through those things over the first 10 years. Then back in about 2017 or 2018 when the Tax Cuts and Jobs Act came out, living as a resident in New Jersey, we were losing the SALT deduction and it kind of hit us pretty hard from a tax standpoint. We were both W2 employees, there weren't a lot of creative things that we could do to mitigate those additional taxes that were decreasing some of the write-offs. So, we were looking for ways to sort of diversify our income, and at that point is when I started to look more into real estate and the different options.

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WS: You had a tax issue and you were trying to minimize the tax purge in some way. Is that kind of what pushed you into real estate?

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SG: Yeah, and I think the other thing was, we had kind of exhausted a lot of options. We're already doing all the traditional sort of personal finance things. And I think early in the career of a physician, and everyone comes into it from a different place from a financial standpoint, it may not be the right time for physicians to get into these more alternative assets or real estate of investing when you're still trying to figure out how to buy a house, pay off your student loan, stuff like that. So, I find that the sweet spot where physicians start to look into these alternative investments is maybe that 8-10 years out, usually when the loans start to get whittled down and they have a little more disposable income. It just so happened to coincide with the additional tax changes and that sort of was the perfect storm for me to start looking into real estate at that time.

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WS: Nice. Well, tell me why real estate syndication versus maybe becoming a hard money lender or doing some flipping or buying your own single-family rentals? There are so many different ways you can invest in real estate, right? Why did you land on real estate syndication specifically in commercial real estate?

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SG: Yeah, it's interesting you say that. I actually kind of dabbled in learning about all those things that you just mentioned. Like I said, my wife and I, we're physicians. We're both full-time, and I don't have a lot of -- I have three kids, six and under -- so, combined with the full-time job, I don't have a lot of additional time. I knew right off the bat, even though the real estate realm is kind of interesting to me, I didn't want to have to devote a ton of time to doing it. So, I kind of went towards the more passive things and then sort of weeded out what I thought maybe a better fit. I looked into turnkey investing, and I realized New Jersey is not the most optimal state for those turnkey investments. So, it would have to be an investment that would be out of state where I'd be relying more on a property manager. I had a couple of friends who had done those and had a few horror stories about the property managers -- of not being so truthful in some things so I veered away from that pretty quickly. I didn't want to do any investment like loans or hard money lending where that increased my taxable income. I wanted something that could increase my income where I had some tax advantages such as depreciation and things that I can offset.

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SG: Then a friend of mine brought up real estate syndication. That started to sort of open this Pandora's box for me back in 2017 and where I kind of devoted a ton of my education time into it. At first, I didn't realize how much I would like learning about it. It became sort of this semi-obsession slash passion, where I just tried to absorb every podcast, including your own, as many books as I could, on platforms such as BiggerPockets and things like that. I was just trying to get as much education as I could. And because of the fact that a lot of these investments have high minimums, I wanted to give myself at least a year before I jumped into it, just to make sure I had some degree of education. When I saw that you could invest passively, that you could partner up with sponsors that are getting access to deals that you couldn't, then get some tax advantages, it felt like sort of, just speaking to me. And that's how the syndication round came about.

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WS: Would you think like, “Wait a minute, that's just too good to be true? You can't do that.” Anything like that, that you're hesitant at first?

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SG: Absolutely. The first person that brought it up to me, there was a group that -- this is the beginning part of my education, and I had looked up this group on Google -- and there were all these legal things. At first, I was like, I should just run the other way. But then I realized that it was just that group that had some issues. If I hadn't done some of that research early on, I probably would have just jumped in with that group. It made me realize, let me take a step back. Let me take some time to really educate myself.

Yeah, you're right. At first, I was like, this is too good to be true. How do people not know about this? And then as I learned about it more, that sort of segued into trying to then switch from my own individual knowledge for myself to try to maybe help other people learn more about it as well.

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WS: It's interesting, you said you gave yourself a year. You said, “I'm going to wait a year, educate myself before I make that leap.” Then you just said, you may have gone with that first group. If you hadn't done that and said, “I'm going to take this much time to educate myself”, could you just give me a couple of ways that you figured out how to best educate yourself that you would recommend to other people now? Was there a specific book or was it just like jumping in and meeting people and asking good questions? What was the best way that you found to really feel comfortable investing in syndications like this?

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SG: Yeah, sure. It was a little bit of everything. I think the podcast medium is huge to help, at least for me, because I have a 30 to 40-minute commute every day. So, I was able to listen to the podcasts. At first, it took some weeding out to figure out the ones that were providing the most consistent value. But then, once that was the case, it was just like, you're not really doing a whole lot, but you're just listening and absorbing things. Then there was a book called “The Passive Income Physician” that I first read back in 2017. It kind of spoke to me from a physician’s side of things. That opened my eyes to just the realm of syndication. From a nuts-and-bolts standpoint, it's not the most detailed from that, but just the philosophy of it. It was probably one of the first books I read. Then there are other books like, James Kandasamy who has a book that's very good. Sean Cook, a sort of pseudonym, I think he’s with MG Capital. Then Brian Burke released a recent book that wasn't available at that time.

So those are some of the hallmark books for passive investors to learn about syndication. And then Joe Fairless has a book that's focused on syndication both from the active and the passive. So, those four books, excluding Brian Burke’s, were the ones I've read from that standpoint that were very, very helpful combined with the podcasts, combined with the platforms, and then combined with what we’re doing, talking to other sponsors and asking questions. I figured, one new question will come about during our conversation, I will go look it up, so it was just a combination of all those things that edified the knowledge over that first year.

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WS: Now, that's awesome. Everybody's looking for where to get that education, right? Where do I learn these things? Where to get answers to our questions? I know most of those books that you just mentioned, great stuff. I've read most of those as well. Let's jump in now to -- what do you know now that you wish you had known when you had gotten started? Maybe we break that down a little bit through different things like vetting an operator or a deal, and some specifics around those things that you've learned. Even after a few years of investing passively, things that you've learned that you wish you had known in 2018 when you started investing passively. What about the operator, how do you vet an operator? How do you even find an operator you want to vet with? What are some philosophies or thoughts behind that, that now you live by?

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SG: Absolutely. Yeah, the first year during that process of education, I find that to get the most out of that time, you kind of have to be an active learner. That's kind of what I did through my years of education. I, becoming a physician, and that's always been helpful to me. It's the only way I really know how to learn. Sometimes I feel like if you just listen to stuff and you don't write things down as you're doing it or take notes as you're doing it, you may absorb some of it. But it's not the same quality as if you're more active in it. During that first year, I would take notes, and then eventually, I'd transpose those notes into an Excel sheet. Looking at the main categories, which are a model that you look at as a passive investor. It may be for some new investors, but the main ones are the sponsor, the market, and the deal. I agree wholeheartedly that the sponsor part of that trifecta is definitely the most important. The difficulty is it's the hardest to objectively evaluate, which is good and bad because I think your instincts or your intuition is probably the most accurate assessment of these things.

So, when you talk to a sponsor or you've had several interactions with a sponsor, I think the most important thing is that feeling you get from when you first speak to the sponsor. How they seem to be honest. Are they trying to sell you? Or they're just trying to get to know you? Where do you feel they're coming from? And then there's the nuts and bolts of the sponsor component. How many full cycle deals do they have? How long have they been doing syndication? And not just real estate itself. If they're not so experienced, do they have a member of the team that's very experienced? What asset class is the one you're interested in? What geographic location is it located in? There're a few variables that you look at in relation to sponsor, but undoubtedly, and the most important is the “feel” you get and the conversations you've had and kind of feeling that out. Your intuition is part of the explanation, but it's the most accurate assessment of these things often.

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WS: Could you provide any kind of example? Obviously, you don't have to say any names, but maybe a conversation you've had with an operator that went really well versus one that didn't give you that feeling you're talking about. How was that approach? For the operator that's listening right now, just for them to think through what you just said. Help them to hear that conversation a little bit. What turned you off about a specific operator versus one that made you ask more questions and want to eventually partner with them?

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SG: Sure, that’ll make sense. Well, the great thing about it is often the sponsors that endear me the most, it's hard for them to do anything about that. They either have it or they don't. Meaning, you have to get a “feel” that somebody actually cares about what you're talking about as opposed to they're just focused on selling you something. It's almost as if -- not to talk bad about car salesman or anything like that, or people who call you like telemarketers – but there are some people you just get the “feel” that they're really trying to sell you something and they're not really interested in you at all. And trying to see, is there a bit here? Is there a relationship here? And people ask me whether it's in the business realm or physician realm. Similar types of questions because this kind of skirts across all fields. But it's almost like you can't fake it. So, I think the biggest thing I would say for sponsors to try to help with that, is to really focus on what I can do to show that I really care about the investor as a person. “What I can do to provide value?”, as opposed to focusing on “How do I get this investor to sign up for my deal?” It's a mindset thing that some people can or can't do. So, from that standpoint, I think the biggest negative is there are some sponsors that I spoke to, and right after the conversation, I'm like, I'm running the other way.

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SG: There's no way I want to invest in this sponsor's deal. I just felt dirty after the conversation, and I just felt like I was really being sold something. And that to me, it's just maybe me personally, but it just kind of turns me off a little bit.

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WS: Did they just jump into a deal or jump into trying to get you to invest right away? What was it that they said? Is there anything that you could highlight there that's like, “Man, they just handled this so poorly” or “I felt this way because they did this”?

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SG: Generally, when you start a conversation with the sponsor, they ask a little bit about you. Some people, while you're doing that, they let you go, and then some people kind of interrupt you throughout the process and bring up things about their organization before you even had a chance to kind of give some background on yourself. So, they're really not listening. They're just waiting for opportunities to say something to you. In all conversations, it's always harder to be a listener. But I look for the people who are good listeners in that process because I think that generally shows confidence and comfort in what they're doing. They're not as on edge on that. So, I would say trying to interrupt you when you're talking initially to give a little background on yourself, and then they quickly veer towards what they would do by you investing in their syndication. It's not as much about seeing if there is a true fit there.

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WS: I'm listening, I’m kidding (laughter). That's awesome. I feel like that's such a good example. Sam, you know, I got two calls yesterday. One of them, as soon as I answer the phone, says, “Did you know your car warranty is about to expire?” (laughter) That's what it made me think of. I’m like, What? Who is this?

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SG: And that's kind of the way you feel, right?

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WS: Right. I'm like, nope, thank you. Block that number, right? And so, yeah, we don't want to be that way as operators for sure. I just think that's a great example of just how important that conversation is. Here's a thought, because this is something I've had to do personally. As we have more and more investors that are wanting to talk to us or work with us, we want to have those conversations with them. I would love to speak to every one of them individually, but guess what, I can't. I have to groom someone on the team to do that right. And I waited as long as I possibly could to do that because I want to have those conversations. I like those conversations and getting to know the investors. However, it's just not possible for me to do them all, right?

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WS: So how would you feel about, when you schedule a call or you finally get to talk to the team and you're not getting to talk to the main operator? What are your thoughts around that as a passive investor? I wonder that personally, and I know many other operators that are listening, wondering the same thing. How is that viewed as a potential LP or passive investor when, well -- I didn't get to talk to the main operator, but I got to talk to such and such on the team?

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SG: Yeah, and there were a couple of operators that that was the case. One of them I did invest with, so it's definitely not a red flag for me. And most passive investors, especially if they've looked into it and got some education, they realize there are certain groups of syndication teams that are just large enough to the point where it's just not logistically possible to talk to every new investor. I think if there's a way to have that sort of investor relations person, reiterate that. If you want to or if there are additional questions that I can't answer, then you can have access to Whitney. Where there's a possibility, you may get a third or maybe 10%, 15% of investors that you can take. It's like when you give your cell phone out to somebody. Most people handle it, a patient or something like that, most people handle it pretty well and don't abuse it. There are some people that will but it's not the majority. So, I think if you offered something like that, where the investor relations person is the one communicating, that first communication says, “You know what, if I can't answer anything, you have the ability to reach out to Whitney himself.” That you just can't speak with every investor, but we can certainly make that happen if that's the case. So, they feel like you're not trying not to speak with them,

but it's just that there are logistics involved. I think something like that may be able to offset it. But like I said, there was one sponsorship team that I spoke to the investor relations person multiple times. They were very good. I was satisfied with the talk, and I never spoke with the actual head sponsor of that team, and I invested with them anyway.

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WS: What if that person can't answer all your questions? I know you mentioned there's an option for you to talk to the operator. However, maybe this person is not extremely knowledgeable even about the syndication business. Is that going to turn you off completely?

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SG: Maybe a little bit. Only because that person, if they're in the investor relations position, they should really have the ability to answer most of the questions I ask. They may be slightly more detailed than other limited partners, but they're not coming out of the left field. At least I hope they're not. But they really should be able to answer most of those questions. Like how many full cycle deals, information about the market, what's the business plan? Some of these things I can get from the investment summary but some other things, it's nice to have a conversation especially when you first meet a sponsor. If I've invested two, three times in this group, I already know the group. I know what their communication is. It's really that first communication that you want that investor relations person to be prepared for because that's, just like anything, it's the reflection of the team. If they seem unprepared, then it may reflect badly on the team because that's the only contact you have.

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WS: Yes, I couldn't agree more. I'm grateful just for you diving in on that because I feel like it's a great subject for operators to think about. I've struggled with that because I do want to take those calls, but it's just not possible to take them all out, which is a great problem. However, there are other issues that come up because of that, right? And I know that there are so many things we could get into about the deal in the market and whatnot and unfortunately run a long time as far as doing all of that. But I feel like the operator is the first link in the due diligence of investing as an LP or passive investor. I'm just thankful to dive in. Before we move to some other questions, Sam, anything else about the operator specifically that as an LP, like Do's and

Don’ts or if you see this, stay away? Or anything else you want to share about the operator specifically as an LP?

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SG: Sure. Some of the objective criteria, the biggest thing is the “feel” you get. I can't emphasize that enough because it's really important and you have to trust your intuition. And whether it's in this field or any field, oftentimes your intuition is correct. It's just a matter of supporting that feeling with the objective information, and that's kind of how I feel about the operator as well. The biggest thing is intuition.

And then after that, I generally look for operators or teams that have at least five full-cycle deals from an experience standpoint. I'm just not looking for home runs. I'm not looking to take excessive risks. I'm looking at the long game as a passive investor, and I want people who have done this before. So, I look at the sort of people who have had five full-cycle deals. It used to be that we had criteria that if somebody has been a real estate syndicator prior to 2008, which was the last main recession. But as we get further and further along from that, there’s just not that many syndicators that have that much experience now. Most of the people that have are into private equity space and they're not dealing with limited partners and individual investors and stuff like that as much. So, I don't use that criterion as much. But I would say the five full-cycle deals, the geographic market is something that I'm interested in -- where they're focused on. Is this a new sort of investment in a different market? If somebody had deals and all their deals are in Texas and now they're going to Florida. So, I don't generally like to invest in that first deal out just because of the fact that they need to get their feet wet. I'm not really interested in being part of that when that happens. It may be a great deal, but just not worth the risk to me.

And then, is there a succession plan? If, God forbid, something happens to the sponsor, is the deal going to implode, or is somebody there to take over that? Those are some of the variables. There are others but those are some of the big ones that we look at. Oh, what's the percentage that they accept from self-directed IRAs versus taxable investing? As somebody who invests post-tax money or taxable money, if a majority of the investors are self-directed IRAs or pre-tax money, then they may not be as interested in the tax benefits. Whereas someone like me who is, I want to see at least 50% or more of the investors that are investing cash or taxable money. And these may vary from a deal-to-deal basis, but some sponsors have more of a focus on certain types of investors and things like that. So those are some of them.

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WS: Those are just great insights for sure. And we could talk about this all day long I know. But I want to ask just a few other things because I love your perspective from the LP side, and just as much as you've educated yourself. So, what about when you're talking to an operator, what do you like to see as far as them being prepared for a potential downturn?

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SG: One of my classic questions that I'll ask an operator, there are two usually, and one is, “what makes you different?” I find that it gets to the heart of what they identify with and what their business plan is that may be different from others. Or why they have a competitive advantage in the space. So, it's sort of a broad question, but it gives the operator a chance to give me a feel for where they feel their identity is that separates them.

The second is, “Tell me about a deal that's gone bad.” So, I don't even ask him if a deal has gone bad. I say, tell me about a deal that's gone bad. I just assume that there's something that's gone bad. So, if they said there's no deal that's gone bad, either they don't have enough experience because there's always something that comes up. Even if the deal winds up good, you can talk about a storm or a fire or something that happened that you had to kind of think on your feet. So, I like to see how the operator responds to that deal.

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SG: And then, the follow-up to that question is, “how do you mitigate that risk going forward?” I don't ask them specifically how they prepare for a downturn, but I just want to see what their preparation is, what they've learned from that experience, and what they've done to correct it. To give me an idea into the mindset of how much foresight they're looking for to prevent that kind of thing in the future.

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WS: That's a great insight right there, and I love that. Love that. And even as an operator, I want to make sure my investor relations person is prepared to answer questions like that, right?

They do, I think, I'm positive we've talked about those things. But I think I want to dive in, even more, to say, “Hey, are you prepared to answer questions like this?” This is something that we should share with investors when they want to know something about a deal that's going on. How we do stand out, what makes us different.

Do you have any predictions, Sam, about the real estate market right now for the next six to 12 months? Anything you are doing differently than normal because of the current market?

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SG: It's difficult to say. Obviously, the market is red hot right now, whether it's in the single-family space or residential space, or the multifamily space. At this point, what scares me is the amount of capital that's out there because it takes away the culpability of the sponsor. When I started investing back in 2017, 2018, I would say probably 60% to 70% of the deals seemed reasonable from different variables. But from a risk standpoint, I look very closely at the debt structure. I look at the rank-growth projections, the expense projections to get an idea of what the risk is going forward. But the deals I see now, I would say 50% to 60% are not reasonable. And it's just because there's so much capital that's flooding the market. People are getting away with putting sub-standard and it's hard because -- is it a reset? is this the new normal? Or is it just a frothy market? So, I think it's probably a little bit of both.

I don't think we're going to see what we saw several years ago. I think there will be growth going forward, in my opinion, at least for the next year or so. So, I think I'm still looking to actively get into deals because you have two options: you either stay on the sidelines or you invest. And the way that I mitigate that risk is I try to use analysis tools that we have to see if there are any obvious red flags in those deals. Every deal will have something that's a little bit of a red flag or at least something that you need to question. But I try to mitigate the risk that way.

Then the second component is just to diversify. I have sponsors that I want in certain geographic markets throughout the US, and then I have other asset classes, such as self-storage, mobile home, some other esoteric things that I do to try to diversify. I think it's hard to predict the future, and I listen to a number of podcasts and economists and stuff but the reality is that, nobody really knows. And all you can do is diversify, try to make the best decisions you can, and then just kind of put your seatbelt on and hope it works out.

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WS: That’s right. Eventually, you have to make a decision and a move, right?

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SG: Yeah, that's right.

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WS: Sam, what are some daily habits that you are disciplined about that have helped you achieve success?

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SG: You know, Whitney, it's funny you asked that and we're speaking in the morning time. It’s just, every morning when I wake up, my routine is that I involve in a little bit of prayer and then that's sort of the routine. I think that's extremely important for me personally.

Then the second component of that is thinking of things as I pray that I'm thankful for. I start every day that way with the attitude of gratitude and just thinking about things that are beautiful in my life that I've been blessed with. I have so many things that I can be thankful for and focusing on that as opposed to, oh I gotta go to work, I gotta get up, I gotta do this. It just changes your mindset at the start of the day. To me, that allows me to then take on the day from a more positive perspective, and I think that carries over to everything. As you do it over time, it's just like anything, consistency is more important than any of these trips and drags of opportunities. As you do that over time, it truly changes your mindset. So, I think that's the biggest thing for me that has contributed to my perspective, which is translated to other things.

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WS: Yeah. That's awesome, that's awesome. And it is consistency over a long period of time. How do you like to give back?

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SG: My wife and I have a donor-advised fund that we contribute to, and from there, we then disperse it out to different charitable causes and things that are important to us from a personal standpoint. That's sort of the main way. Then the other way is through education. I'm part of a hospital that has 800 physicians. I'm like the personal finance guy, and now people are interested in learning more about real estate. So, I'm trying to educate them. I think the other process for giving back is through education, and people that are trying to learn more about this arena.

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WS: Awesome. Well, Sam, you're definitely giving back a lot to us today. I'm just grateful for your perspective as an LP and being willing to share that and help other operators like myself. There are many others that are listening to improve how they operate. Also, the passive investors that are listening, helping them to think through this. I know we focused on that first phone call a lot because I think it's so important. Well, you can come back and we can talk a little more about maybe the deal or the markets and more specific things like that. But, I think that first connection with an operator is so important. So, I appreciate you just highlighting that today.

Tell the listeners how they get in touch with you and learn more about you.

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SG: We have a website, it's passive advantaged dot com (passiveadvantage.com), where we have educational materials. There's a free e-book there on vetting real estate syndication deals going into more specifics of some of the things we talked about. We also have some unique tools that were part of that original Excel spreadsheet that I created. That's now been sort of professionalized by much more technical people than myself to make it ready for primetime where we have specific metrics that we look at within the sponsor, the market, the deal to help highlight any risk points or red flags in the deal. They can find more about that at passiveadvantage.com You can reach me at sam@passiveadvantage.com via email.

[END OF INTERVIEW]

[OUTRO]

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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.

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