

EPISODE 1171

[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): Raising \$175 million in one year, that's what our guest today is gonna talk about, he is the investor relations expert, he's the Director of Investor Relations at PassiveInvesting.com, and they've done it, they raised \$175 million one year and he's gonna share his role like so many things that whether you are an active operator or a passive, you need to know, you're gonna learn so much, say about how they did that, even the scaling side of that, there's no way that you can physically take all those phone calls as a Director of Investor Relations. Taking enough calls to raise that kind of capital, you have to think bigger, you have to do things differently than other groups, and they are doing just that.

Our guest today, Andrew Davis works for PassiveInvesting.com, a real estate private equity group with 1 billion dollars of assets under management. He lives in Ashville, North Carolina with his beautiful wife, Isabel and their golden doodle Piper. He thrives when he is constantly improving, making meaningful connections with others and thinking outside the box. But ultimately Andrew today goes through numerous things, whether it's KPIs, whether it's how they track those things, how he educated himself, he didn't come from real estate specifically, but he did have skill sets that helped him to thrive in this position. But I think as you're getting started in this business today, you're trying to take those investor calls, you're trying to raise money, you're gonna learn a lot today. But even if you're a passive investor, you're gonna get a lot out of the show today and learning how he does this, so many similarities on how we operate, but this is a great team and I think a lot of them.

[INTERVIEW]

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WS: Andrew, welcome to the show. I'm honored to have you on. I think I've had most of your team on the show at one time, or another. There's a couple of them numerous times, I've known them for a long time, and I think a lot of them. It's a pleasure to meet you personally. And just thank you for your time to share with the listeners your expertise and what you do there at PassiveInvesting.com. So, share with us a little bit about Andrew though. Let's back up a little bit and hear a little bit about who you are Andrew, and let's get into the syndication business and how you got there.

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AD: Yeah, absolutely, absolutely. So, the feeling's mutual and I think very highly of you and your team and everything you're doing too, so I feel probably more honored to be on the show than you feel to have me. So, thank you for having me. I'm Andrew Davis. In terms of my title, I'm the Director of Investor Relations at PassiveInvesting.com. We're a real estate private equity firm as you and many listeners may already know. Right now, focused primarily on multifamily self-storage assets, but continuing to look for more opportunities to present to our growing investor network in all different real estate investment classes, so in addition to those, we're looking at hotels and 21 and always keeping our eyes peeled for good risk-adjusted opportunities that are gonna have a lot of upside, but in terms of who I am and how I landed here, I was born and raised on the West Coast, actually.

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S2: So, you are talking to me currently from Asheville, North Carolina. and it's been a little bit of our (inaudible) journey to get here, but my wife and I live here with our puppy. We've been here for about a year, and my journey and how I got here is again, a little meandering, I started working in my career in the consumer-packaged goods space back in college, and so I got recruited to work for Scotts big lawn and garden products company and just discovered I had a knack for selling. The joke, one of Dan's favorite jokes is that I used to sell crap, and that is quite literally true because I used to sell (inaudible) and fertilizer and all kinds of stuff. And so, if you can get people excited about that, you can get people excited about anything. And so anyways, I did very well there, just continued to get promoted. And really, that's an interesting, as I have conversations, I'm in the process of hiring a couple of people right now for my team, because this year has been an amazing year for us. We've raised 175 million in equity, approaching the 1 billion in acquisitions

mark, so just need more help than I'm able to handle on my own, but one of the conversations I'm having with the different people I'm chatting with for these investor relations roles is, what have you learned in your career. And even if you were in a role that you didn't feel like it was a good fit or you didn't necessarily enjoy it, you probably found some things there that you enjoyed, and so one of the pieces of feedback that I continued to get over and over again, was great presentation skills, and great with people, and those were the things that I found that I just, I felt most alive and got most excited about. And kind of the higher the stakes in the presentation and the more people there and kinda higher the pressure, the more excited I got. And so really through that, I learned what I didn't like, I didn't really have a passion for that business, there was a lot of aspects of it I didn't enjoy, but what I did enjoy was building the relationships and securing trust, and I always had a passion for real estate investing. So, I'm in my mid-30s now, really got fascinated by it, probably 19, 20 years old. Just started reading, educating myself. Jumped into as I was doing the W2 thing with these different CPG companies, jumped into doing my own single-family residential real estate, and very, very quickly and a little bit haphazardly, we learned how to raise capital. Found a deal, my wife and I were living in Orlando at the time, found a deal in the gr market of Orlando and put together a quick deck, pushed that on Bigger Pockets, chatted with everybody I knew and was able to raise about 150 for that first deal to do a flip and it was kind of open my mind to the concept of partnering, partnering with people that need a place for their capital but don't have the time, expertise, whatever it is to put it to work in the way they'd like to. And did the single-family thing for a little while, but over and over again, I just got frustrated. I would put so much work into a transaction and I'd get 150 door cash flow a month. Or the flips, the profits that we would make on the flips just got eaten away by taxes or didn't pan out exactly like I wanted. And so really just kept and chatting with the guys and gals that I respected in the space and seeing people that I really thought very highly of either in multifamily, are making the transition to multifamily to commercial, that scale, the efficiency, the opportunity to diversify really appealed to me, and so I also knew that I wanna go out and start my whole thing.

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AD: I know that there's things that I'm very good at. We were joking this weekend at a company thing that Liam Neeson and I have a very different set of skills, and there's things that I'm very good at and then there's a lot of things that I'm not very good at, and so I really wanted to find a group where I could put those skills to work and make a contribution and be in a pathed part of that group and help them get to the next level and also be around you guys like the managing partners at the PassiveInvesting.com and like my colleagues that are extremely knowledgeable

that I have so much to learn from, and where I can really just contribute my niche, my superpower. So yeah, I've been with this group for just a little under a year now, and I absolutely loved every minute of it.

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WS: That's awesome. I think you mentioned many things I wanna go back to highlight and dive into 'cause I know it will prick the listeners' ears as well as they are trying to learn how to do some of these same things, we're trying to develop those unique skills that you have. It's so important in our business, and I was at, we call it care group, but it's like a small group for our church this past week, there was a question that came up, it was kind of random, but somebody said If you could have any kind of ability or if you could, can't remember now exactly, but what would it be? And that came up about the movie Taken, Liam Neeson, that's who I would wanna be like.

So I appreciate that analogy, I can relate to that, but that is also such a good analogy for hiring, right? You're looking for that person with those special skillsets for that position, and that's typically where they're gonna shine the most is where they're gonna be the most comfortable that's where they're gonna wanna grow, they're gonna be the most excited, passionate, all those things that you want in that top talent that A class type of employee, right? And that's what we're all looking for. And obviously, that's why they hired you for that position, I love that about if you can sell poop, you can sell anything. It's just crazy. But it's so true. Right?

You must have been good at it, and there's some great skills that that team or Dan noticed in you. But you know, you mentioned \$175 million raise this year. That's quite an accomplishment. I mean, I'm just hats off to you all in your team, and I've always looked up to Dan and been friends with him for a long time, and I just think it's such an accomplishment.

I want you to dive into that a little bit though, but I want us to also get into a couple of the things that you mentioned, but even after some of those things you mentioned by building relationships, securing trust is something you're good at, so crucial. It's so important in our business and building that team and that they have those skill sets, so why don't you talk a little bit about how you do that specifically, and then let's talk about how you're scaling that through a team as well. So, how are you good at building relationships, securing trust? If you're gonna raise a \$175 million, that's not just talking to investors at a local meet-up, right? That's just not gonna happen at that scale, so talk through that a little bit at this level, at this scale, how you build relationships

and how you're securing that trust so the listeners can think at that scale as well. I think until you can see somebody on it, it's hard to even imagine it. Right? That's not even possible. And so open their eyes a little bit, Andrew, to how you all do that.

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AD: Yeah, you bet, you bet. I am a piece of what PassiveInvesting.com is and what we're becoming, and so I think just to pull it back like, hey, we have incredible leadership, right? These are high integrity guys that are 100% aligned on every deal. They're putting a large chunk of their own capital and on every single deal. And have an incredible experience. High integrity. Really, if you were to consolidate the mission down, it's to build wealth alongside our investors for generations to come. And so that's really, I think, we had this company Christmas party this weekend, and I got to get up and just chat a little bit about what we've done. And you know the thing I said, Gary V posted something, I don't know, a little while ago, when he basically said, selling is only difficult if you don't believe in what you sell. And I was able to go through the room and look at every single person, every single team, and tell them, "This is why you make my job so easy and so fun." Because I know I can look at our acquisitions guys, and I know they're underwriting these deals conservatively, I think on our current deal, we're on version 30 of the underwriting, right? They are deep diving every single aspect at our Investor Services team, our marketing, our self-storage leads, our managing partners, every single person in our group makes my job very, very easy. And then of course, you've got the leadership and this amazing marketing team, which, we're everywhere and so I get to just sort of manage all of the incoming leads in the funnel. And so I do wanna just be extremely clear that by the time I'm having these investor conversations, there's already been a lot of relationship that's been developed. They've heard about us, they've seen us, we have an incredible number of referrals, we have a very high number of repeat investors, we have about a 62% repeat investor rate. So, on any given deal, three out of the five investors are gonna be investing with us for the second, third, fourth, sometimes sixth, ninth, tenth time. And so we're very, very fortunate to have just a really wonderful group of investors. But, I think that as I'm really wanting to replicate what I do, I think that when people think about the capital raising process, if they're new to it or they haven't had a lot of experience doing it, it can feel scary and intimidating. And they think that they're gonna get asked all of these deep-dive underwriting questions they won't be able to answer. That every single person on the phone is gonna have some gotcha question. And the reality is, is that the mindset that I really have cultivated in myself, and then the mindset that I will be cultivating in my team is we're

providing a tremendous amount of value. There's no arrogance or pride there. It's a privilege to be able to do that. But just like we value our investors so much – we need capital for deals, they need a great place to put their capital that's gonna deliver high returns and that they can sleep well at night. And so when I'm preparing for these investor conversations, I'm having these calls, I'm not whacking them over the head with all of the numbers if that's not what they wanna talk about. Really only about 5% of investors really wanna go deep on numbers and look at the proforma and analysis. The majority of them, they have a list of questions. But what they're really asking at the end of the day is, “So, are you competent? Can I trust you and can I really hand my capital over to you and then get back to enjoying my nights and weekends?” And I think knowing that and knowing that those calls are never about me. They're never about my team, and it's always about, what does this person need? I feel 1000% confident at what we're doing and our ability to steward their capital well, and it's really just finding out what they need, and some people do need that, they wanna get on the Zoom call and go through the underwriting for 30 minutes, and that's fine. But most people don't. They wanna get to know us, they wanna get a sense for who we are and what we're doing.

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WS: I think it's very well said, Andrew. I think there's such a mental block on our side but it's the operator or investor relations person having those phone calls, especially early on, you're worried, right? What are they gonna ask? I may not have the answer, and that's already like this mental block before you even get started, right? And chances are, you're probably not gonna have all the answers for every conversation. These deals, like you mentioned, there are so many team members that have a different role and different special skills, like you're talking about. Just because you're answering the phone, you may not know every detail of the underwriting and you just may not. It's not your unique ability or your skill set, you're not spending every hour looking at the underwriting like somebody else on the team. It is, right? And do you need to understand it, of course, but probably not to the level that that person isn't. And so that's just not gonna be maybe even the best use of your time to underwriting every deal to that level of detail, but you have people on the team that are doing that. I just appreciate you highlighting that because that is such a road block in the beginning for most people.

So you're building that relationship, you wanna show them, you're confident you're gonna express about your team, your ability, your track record, all those things that many have questions about, right? How many deals have you exited, those things. So, tell me though, a little bit about scaling

that now. You've got that down, you're good at taking these phone calls. How do you get to 175 million? I would imagine Andrew is probably not taking all those calls, maybe you are. I don't know. Do you take all those calls? You know, you talked about like you're hiring for this team, there's probably listeners right now that we'll reach out to you looking for a position in that type of role. We're hiring for stuff like that as well, because I understand just the need to scale and to do that job so well. But tell us a little about your team, and even if you don't have them hired yet, just how you envision that and how you manage them well, who's responsible for what?

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AD: Yeah, you bet. So believe it or not, this year, I did take the majority of those calls, and up until really the beginning of 2021, Dan was doing all that, he was handling the majority of the investor relations, but that's not what he needs to be doing, he's the CEO, he needs to be driving strategy and looking for new asset classes and running the team right? So, I was fortunate enough to step into this position to have that handed off to me and yeah, it's been the trajectory or just how quickly it's grown has I think, at least for me, taken me by surprise. And I went from having two full days of calls and then the rest of the time working on all my other projects, fielding questions, be it an email whatever it may be. Now, I have right now, my calendar is booked up every single day through mid-January, and so I don't have my team hired yet, I've identified some solid candidates, I'd like to have them on by early January, but, yeah, 2020 was, I think right around 61 million we raised, and so we've 3x'ed that this year effectively or almost.

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AD: And so as I'm looking for, Okay, how do I find people to do what I do and I see who not how on your bookshelf and I have that as well, and that's the thing that's kind of been my mantra is, 'cause of course, and I think that's the roadblock that so many leaders run into, right, that they have a vision, even though it is my business, I have a vision for my team and what we could be and where we could go when I'm aligned with the managing partner's vision. So, for me, it's, yes, I'm great at this, I know I'm very, very good at it, but I also know that I can coach and develop people to be as good or close to as good as I am at it, and maybe even potentially better, and that's really what I wanna do because my mentor would allow me to step back and develop more as a leader and to contribute even more. And so really for me, as I'm looking at even as I'm on these calls, I'm recording them and I'm taking notes on them and using them. I'm really developing out training for these new people that come on, and right now I'm hiring two, but as

we continue to grow, it might be another two next year, this is gonna be a full division.

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AD: At some point, it's gonna be all investor relations, so really what I'm focused on now is, even though my day-to-day is very, very busy 'cause I'm trying to work on, and at the same time, which is a challenge, but it's really making sure that I'm taking the best of what I'm doing, that I am training these new guys or gals that come on, and then I'm stepping back and looking at like, okay, we've created a great experience for our investors, we continue to get good feedback, but we don't ever wanna rest on our laurels, so there's always more we can be doing, we can always be improving that experience and getting better and better. And one of the things, as I've been going through this interview process, is a huge part of how I try to live my life. And what I wanna encourage my team to do is just that continuous improvement and to continue to look at those little marginal, incremental things we can do to get better and better and better. And so, yeah, right now it's focused on creating incredible training for my future team, making sure that I'm hiring the absolute best people, empowering them, right, giving them big challenges, big goals, and then stepping back and letting them figure out how to do it. And then I get to step back and really from a high level, look at the process, look at how you can be further fostering these relationships of generating more referrals if we're at a 62% repeat investor. How do we get to 70? How do we get to 75? How do we increase our average invested capital per deal? All those sorts of things.

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WS: That's awesome. Just seeing the growth and projected growth and how you're planning for that, right, you said you've taken all the calls up at this point.

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WS: But this year, but how you know as you all grow, it's just not possible. And that was something I had to come to grips with at one point as well, 'cause I felt such a responsibility to take all the calls myself, I would probably like Dan did, you know, as well. It's like, no, that's the highest and best use of my time. For a long time, right? But then eventually, it finally hit me, Andrew, it's like, okay, if I wanna double the amount of calls that we're taking right now, it's not possible, it's not possible for Whitney to answer the phone or talk to that many people, it's just not possible. And so I said, you know what, I'd better be training somebody right now for it, and so we did it. And now that person is growing and growing and growing into that role, so I'm not

taking as many, but I can take more and they can too, we can take in more, right? But I wanted to ask you quickly on the calls, you said you record all the calls, what do you use to record the calls?

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AD: Right now.

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WS: That could be helpful. I think to some of the listeners, it's often helpful to maybe hear your response later after you've got to think about it, 'cause oftentimes these questions, you're gonna hear these questions over and over, right. From numerous investors. And so it's helpful, and Andrew even said it, in training, it's so helpful to be able to go back and say, John, it's working for you, right, here's how I answered this question, or maybe you listen to a few of these calls, you mark them or something, so you know, hey, here's some good training call, good questions, right. What do you use, Andrew?

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AD: So, I just use an app on my phone, and I know there's a ton out there, Rev Call Recorder, it's a free app, and basically when I'm getting ready to make a call, I just open up the app and it calls another number, and then right after the call, it just sends me a recording of the call, and then I can go back and I'll have my assistant annotate those calls, and you're absolutely right. And I think that 80% of the time when I get on a call with an investor, I can tell you the questions they're gonna ask. I've done so many of these, I know what the top ten questions are. I know what they, and some of the folks, whether they've been on the blog or a forum or something, they almost have a script that they're going through it. They got your track record. Tell me about your full-cycle deals, whatever. And those are all very, very good, very important questions. But no one knows. And that it's helpful for me too, because I know I'm good at what I do, I know I'm strong, but I also know I can get better. And that's where it's fun, I think you get bored when you stagnate, even if you're stagnating at a high level, but to continue to improve and to continue to refine and tweak, that's what's fun.

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WS: I would say too. It's kind of like running a podcast, I'm almost doing anything like the first few is just gonna be bad, right. But you have to get past that, you have to be willing to hop in there, obviously, hopefully, you've studied some, you understand some terminology, those things, but

you're not gonna get to the 20th call until get past the first one and two, and three, right? And so you have to get in there and make it happen. Appreciate that resource though, there are others who would love to use something like that. So, moving forward a little bit though, to where you're at now, tell us about some KPIs maybe you have for yourself, like how many calls do you wanna have and how do you challenge yourself? How do you track it?

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AD: Yeah, yeah, absolutely. So KPIs right now, we're getting somewhere between 300 to 500 new investor leads coming through our different websites and forums and all the different avenues that we use every month, and so that's a huge metric for our team. We wanna make sure that more and more people know what we're doing, to know about the opportunities that we afford, but then really it's making sure that we know where each one of those folks is in the process, right? And I wanna make sure that we're having a conversation, number one, and then really what I'm working on right now is, okay, so once we've had that conversation, once we have that initial conversation, how long till they invest, and if they don't invest, why not? Or was it a follow-up issue where are we not comprehensive enough on the call that they do not get enough resources or kind of proof.

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WS: How do you find that out?

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AD: Yeah, well, that's what we're working on right now, so that's one of the things that we're, that again, as I step back and I'm not on the phone, 40 plus hours a week that I can actually dig into our CRM and make sure that we have those things in place. So, on a weekly basis, daily basis or whatever, I can see where all these different people are in the process and make sure that we're valuing each one of those people that's expressed interest in what we're doing and making sure that they have everything they need to make a well-informed decision. So, the biggest KPIs for us are referrals. I think that with any business that you're in referrals, that's gold A, that makes our job easier, but beyond that, what it tells us is there's nothing more, as you know, there's nothing more sensitive to people than money, right. And so it's one thing to be like, I've got a great dog walker, it's another thing to say, hey, I'm investing, I'm entrusting these people with large amounts of my money, you should do the same. That's a whole another level of trust and credibility, and I think really making sure, A. that we are seeing how many people work for us, really valuing those

referral relationships, so that's a big one, the repeat investor number is a really big one, I think 62% is a great number, but I would like to see that increase. And those are really the biggest metrics that we're tracking and are gonna continue to track, and then the capital invested per deal is a big one too. So, right now, average investment amount for deal is about 140k, we'd like to continue to see that grow.

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WS: That's awesome. Those are some great metrics, and I think oftentimes when you get started, you don't know what to even compare it to, and obviously you all been doing this for a few years now, you've just built an amazing business brand reputation, you've done so well with that, so I would also tell our listeners don't be discouraged, by some of these numbers. They have done so well at this, however, it gives you something to shoot towards as well. But even just knowing what KPIs that are important, it helps you even if the listener is just getting started doing this, or even if you've been doing it for 10 years, it's helpful to see what's important to other operators and what they're tracking, what metrics. So, how do you track that, do you have these Excel sheets? You have some kind of CRM you use. What has made those processes work well for you to track, so you know these things.

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AD: Yeah, yeah, you bet. And just to kinda go back to that, one of the things that's been really helpful that I've learned from Dan, as he always says, 'Version one is better than version none. And so it's very, very easy, especially when you're starting out to try to perfect everything like you said, and try to make sure you know everything, to try to make sure you have all the right tools and whatever, I think for somebody getting started, maybe the only metric you track is how many conversations you're having on a weekly basis. The more people that you can interact with, the better you can get at those. Extremely important. And then the other thing too is we're doing something very specific, but we posted a capital raising workshop a couple of months ago and could just kinda see as we were talking about everything that we do and what we've done, I could kinda see the, gosh, I don't know if I could do that, and the reality is, you know, you probably can and you probably shouldn't, you should figure out what you do, you should figure out what you enjoy doing, what your niche is, and that's what you should lean into, and rather than comparing yourself to us or any other group in the space. Just figure out what's true for you, where you wanna go, and then compare yourself to who you were yesterday, which is a cliché, but a good one, but in terms of how we're tracking. So, active campaign is the CRM database that we use,

that works very, very well for us, and again, there's more functionality that we're building out with that right now, or we're able to get a really good idea, how that's where we get a repeat investor number. That's where we track our referrals right now, and that's how we know the leads that are coming in, where the LEDs or coming in from, and then in terms of keeping track of our investors, how many people are investing with us over and over again, RealPage IMS is the investment management platform, kind of an institution level platform that we use networks very well for us, so those are the two key things, but then we're continuing to build out and explore other platforms and tools as well to make sure that we're just kind of creating a best in class experience, and then able to quantify that and build on that, and that's awesome.

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WS: And we probably only have time to answer these, but I wanted you to be able to share with the listener maybe two questions that they should be prepared to answer in your role that maybe they wouldn't expect. Not the typical track record type question, but one or two questions that, hey Hey, you know what, if you're gonna tell these people that you're fixing the hire, here are two questions you may not expect that you need to be able to answer, or even one question, what would that be?

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AD: Well, that's a good question. That's one question I wasn't expected to answer. Yeah, I think that the questions that surprise me, and you know this as well, and I think there's a tremendous amount of opportunity here for people in our space to really think through this because while you and I know that this is a tremendous way to invest your money and my opinion, my well-informed opinion, this is actually far safer, and less risky than say just dumping all your money in the stock market and open it goes one way or another, but for the typical investor that I speak with it, they are not typical, but I would say at least 50% of the conversations is, this is a new item. They have attended a course, they're realizing that they don't want all their capital tied up inequities is the stock market has gone up, up, up, up, up. And so to them, this feels risky, and the question is, how do I know that you're legitimate. How do I know that I can trust you? I literally had one investor say, well, I looked on Google reviews, but I couldn't see any Google reviews about you.

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AD: I wasn't prepared to answer that question, and it's a great question, it's an important question, so I think really having some things prepared there, yeah, well, they can't go and look on

Yelp to see what their experience was with an operator, or sponsor, it's okay, how can we address the heart of that question is, how do I know that I can trust you, all I know that you're not gonna run away with my money, and so building out some resources and some connection pieces for them so they can really develop that level of trust, because they can ask us all the questions that they want about track record, about how we perform, how we pay distributions, how we ever lost money, but at the end of the day, that's just me telling them something they don't know me, right. So really what they're asking is, how can I trust you? Where can I go for some third-party validation that you are who you say you are, and you're gonna do what you say you're gonna do.

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WS: Nice. That is a question that I've had many times as well, and it's hard to say, how do I express it? You can trust me. Right? Yeah, and that's that whole relation, time in relationship that you're building, and it takes time to do that, some investors that may have that question, it may be six months of nurturing them before they actually invest with you, or maybe even a year at times, and that's fine, but at least you brought that lead in, you've talked to them, you've answered what questions you can, and now they're there, and you can have that back and forth with them over however long it takes till they feel comfortable. Alright, so a few final questions before we run out of time, Andrew, if you had to pick one way that you all are sourcing new investor leads right now, I know you are doing lots of things, but if you had to pick one. What's the best source right now, for meeting new investors?

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AD: That's a great question. I think really the best source, and then when I say best quality, not quantity, the best source is authority platform, so it's having conversations like these, and I think that there can be a little bit of, there's a lot of kind of real estate investment podcasts, and so I think the best source, and so I wonder how many of those are just folks like you and I listening to other real estate investor podcast, and how many new investors are there, and so I think it's really looking to maybe step outside of this very powerful but very specific niche and get on other platforms, other podcasts, other webinars, whatever it may be, that are correlated or related, but not directly in the space, whether it's a personal finance podcast, where there's kind of a general investing podcast, whether it's a business podcast and economics podcast or webinar, or forum, whatever it may be so, I think that that for us is, those are generally some of the most interesting conversations I have.

0:30:15.6

WS: What about some daily habits that you have, that your discipline about that have helped you achieve this level of success?

0:30:15.6

GG: And I think probably the most important and consistent daily habit, it's just my time in the Word. I have been doing that since I was 18 years old, and I just continue to go back to the Bible that's full of wisdom and truth. And I find even as much as I love to read and my bookshelf looks very similar to yours, there's incredible, incredible content and resources out there, I'm struck as I'm just reading Proverbs or Psalms or what some of New Testament say about how to treat people and how to think about things whether our culture, business culture, whatever looks at and says, well, this is ground-breaking and this is absolutely new, yeah, maybe, but it's also very old as well. And I think just prioritizing my relationship with God, prioritizing relationships with people that push me and help me to grow, and I just love to learn, I love to learn, so I'm always still reading and exploring my curiosities and then just surrounding myself with people that are way smarter and way better than me, and so I just, again, to use a cliché, I don't ever wanna be the smartest guy in the room, and that's absolutely the situation I find myself in right now, so that's very helpful for continued growth.

0:31:17.9

WS: Appreciate that answer a lot. And I think you and I would relate in a big way about that and (inaudible), Adam. It's almost like there's somebody that read the Bible that knows everything right. That's right, yeah, I've been around for a while. That's funny. I appreciate you sharing that. I thought I was another question though that I wanted to ask you earlier that I think is helpful to the listeners who are in this position, either just starting their business or either they're just getting into that role. You came from a background of sales and a different type of product, but then you came into this business, how did you educate yourself to be confident on those phone calls like that with investors, how did you learn this business fast enough and to the point, hey, now I can take all these calls and I'm confident doing it, even though you maybe didn't have a vast experience or level of experience in this specific industry.

0:31:17.9

AD: Sure. Kind of an interesting thing, I never graduated college. And the reason being is that I just do not learn that way, and so sitting in a classroom, just having somebody kind of spew

information at me and then being asked to regurgitate that it was just not the way I learned, so I'm a kinesthetic learner. I learn by doing. And even when I was doing my own single-family capital raising on a fractional scale of what we're doing now, I kinda learned the bare minimum and then I just dove into it, and that's not everybody's learning style, but that's my learning style, and so when I moved into this role, and I knew I was moving into this role, I went through every single offering memorandum we have. I went through every content that this group would put together, I read every book available on the subject, and then I educated myself as much as I could, I think I had some of the baseline skills, but then I really give kudos to Dan, 'cause Dan trained me. We spent about a week or two training, and I did not think that he was gonna hand off the majority of the calls to me as quickly as he did, but probably about two weeks and he said, okay, I think you can do it now, and I was like, Are you sure? But I think that's such an amazing leadership ability to give trust, and because I knew how important these relationships were, and because I knew that he was trusting me, it made me wanna rise to the occasion, and so I learn a certain way, I kinda learned by doing it, I'll just jump in there and get after it, but I really have to do credits to Dan. The past investing leadership is giving me a tremendous amount of trust and then I wanna be worthy of that trust.

0:33:40.2

WS: That's awesome, I appreciate you elaborating. When there was a training period, you said a week or two weeks, something like that, was that him or maybe you joining him on some calls and him joining you on some calls, I would imagine, is that kind of roughly how you all did that?

0:33:52.2

AD: Yeah, so we spent the first probably a week and a half, two weeks, and I just listened in on a ton of calls within in person and then virtually and just took notes and asked questions, whatever. And then probably towards the end of that, or the second week, we switched and I started taking the calls and then he would give me real-time feedback. So, he'd be sitting on the call and he texted me and then we get off a call and I would jump on a call for a couple of minutes and, hey, this is what I think you did well, this was no good, this is where you can improve, this is – and really just learning how to do it and then learning how to do it in a way that was natural for me, 'cause nobody's gonna do it, I do it a certain way, you do it in a certain way. Anybody that's raising capital and is in an IRR wall like this, it's gotta be natural for you, so that really, really comes across, and if you're just parodying somebody else's answers or trying to do it like somebody else, it's not gonna come across.

0:34:43.2

WS: That's great feedback, and I just think it's helpful for someone to think about how can you be trained for this role, and you don't have to come from industry-specific experience, you can do this and okay, so how do you like to give back?

0:34:43.2

AD: We're active in our church, and my wife and I, we love to give, and so we just continue to, as we're blessed financially, we just continue to be struck by God's abundance towards us. And it just warms are heart to be able to give. And so, as we just continue to interact with people in our community and our church in just different spheres that we're in that are in need, we love, we just have a chunk set aside, it's just a separate giving account, and my wife has an incredibly generous heart and so when we see somebody in need, it's like, generally, one of us will say, how much do you wanna give? And it's really fun to oftentimes, we're aligned on the number, it's like, man, that's what I was thinking too. Let's do it. And so we'd like to give financially. I love to encourage and coach other people with my limited level of knowledge, so I was on a call with somebody yesterday that's just getting started out and just kind of run into is road blocks and some struggles in real estate investing, and so I love to encourage. I'm the you-can-do-it, I'm the let's-go, get-back-up, so I'm a big encourager. And then I love kids, and so at church I serve in the kids ministry and just love hanging out with babies and first and second graders specifically, and just loving on them and having fun with them and giving their parents a break for a couple hours.

0:36:12.4

WS: That's awesome, and I appreciate you sharing that, and I just wanna say thanks again for your time and just generosity in sharing what you're doing at PassiveInvesting.com, and just how you all are scaling, how you're thinking about that in this investor relations role that you're in and how you have really just tackled that head-on. And it sounds like you're just doing a great job at that, but I just think so many things you shared there are so useful to the listener who's trying to do the same thing. Some of these that you just wonder, right often when getting started, you don't know what you should be tracking or maybe some good ways to get in front of investors or maybe worried about that phone call, and I appreciate your ability today to help maybe ease some of those things for those listeners. Andrew, how can the listeners get in touch with you and learn more about you?

0:36:57.3

AD: Probably LinkedIn is the best place. I think I sent in my LinkedIn profile ahead of time, but just Andrew Davis on LinkedIn, PassiveInvesting.com, obviously, and I'm not much of a social media guy, so if you're gonna find me on social media, that's where I'm gonna be. Or you can just reach out to me directly, andrew@passiveinvesting.com. And happy to help any way I can.

0:37:14.0

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