

**EPISODE 1190****[INTRODUCTION]****0:00:00.0**

**Whitney Sewell (WS):** This is your Daily Real Estate Syndication Show and I'm your host, Whitney Sewell. Today is a Highlights show that's packed with value from different guests around a specific topic.

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**[INTERVIEW 1]****0:00:24**

**WS:** Our guest is Adam Carswell. Thanks for being on the show, Adam.

**0:00:27**

**Adam Carswell (AC):** Whitney, thank you for having me. Huge honor for sure and really excited to get talking.

**0:00:32**

**WS:** No, I'm honored to have you on, it is a pleasure to have you, and looking forward to this conversation just getting to know you a little bit before the show, I'm really looking forward to this conversation and you have some special skills that anybody in the syndication business needs to know how to do and looking forward to this and so — a little bit about Adam. He's an entrepreneur and podcast host, New Media Marketing expert, an investor relations specialist, he's the director at Concordia Realty Corporation, and a business development manager at Asym Capital.

Combined both firms, syndicated. Redeveloped, repositioned, and revitalized more than \$425 million dollars worth of real estate throughout the United States. Well Adam, thank you again, give the listeners a little more about who you are, your background and you know, a couple of things that we mentioned I'd love for you to just share a little bit, even where you're at right now and let's dive in.

**0:01:18**

**AC:** Sure, yes. I'm coming to you Whitney and all of our listeners today live from St. John's Newfoundland, Canada. If you want to go ahead and Google it, you could take a look. St. John's is the first city in North America that the sun rises on every day. I moved here in May as a digital nomad and will continue my digital nomad journey to somewhere warmer once November rolls around.

It's been a great experience here, originally from Cleveland, Ohio. Went to Westminster College, close to Pittsburgh. Relocated to Belize to finish my studies and play and coach basketball there. Came back from Belize, moved to Washington, DC, worked for a company there, and then realized I wanted to get into real estate. Fast forward a few more years and now I'm sitting here talking to you Whitney. I'm excited like I said, let's talk.

**0:02:00**

**WS:** Yeah, awesome. You have a scale with investors or bringing investors in and getting them on the phone and you know, you're an investor relations specialist. You shared a little bit about your team and it's amazing things you all are up to and doing and you know, I know – at least one of your teammates pretty well or gotten to know him a little bit and I know, just speak very highly of them. But you know, tell me, let's elaborate on this process that you have of bringing investors in and getting them on the phone.

It's so important, right? If we can't get an investor on the phone, you really don't have much, you know? Because you got to be able to build that relationship and you know, I honestly, I get investment offering all the time, some people I never met before, never talked to and I'm like, how did you get my email, you know?

This is not a preexisting relationship. A big goal of mine is getting investors on the phone, sometimes numerous times, you know? If we don't get to meet in person, I want to develop that relationship, I want to understand lots of things about them but that first call is important and I'd love for you to elaborate on how you get them there.

**0:02:56**

**AC:** Yeah, I want to thank you for kind of bringing this question out of me because I don't think I've ever really taken a hard look at the science of it. It's in a way something that I think I've just always kind of done naturally but when you look at it, you know, closing a deal, bringing someone's equity into the picture, or just establishing that relationship. I think it does take a certain, maybe not even necessarily amount of skill but an amount of awareness. One phrase that I like to use that I took from someone who is really good at marketing on LinkedIn.

Actually, Joe Applebaum, always uses the phrase; "If you're going to be selling, you're going to be smelling." In this world of business, in this world of life, really, in building relationships, you have to kind of take a look at the idea of what can this individual do for me now versus what can this individual do for me for life?

I could say it's something that personally I find a challenge that you have to work on every day, you kind of get stuck sometimes thinking about now, now, now — closing this deal now. The more you're able to make it a habit to think about, for example, you and I just kind of meeting for the first time right now, Whitney. You know, looking forward to the next 10 years of us knowing each other. 20 years or whatever instead of looking forward. All right, this episode's going to go out on September 15th, okay bye.

Some people actually do have that mindset and I can't speak for the level of success that they have. Maybe people are successful in doing business that way. I have just found that when you meet someone for the first time when you're interacting with someone for the first time if you have that idea of can I sit down and have dinner with this person for the next 10 to 20 years? Because a lot of the times, the deals that we're going into in this industry, you know, sometimes they last that long.

I guess that's a brief breakdown of the approach that you want to have in regards to getting someone on the phone and talking about a deal with them is always, when you make that first impression, get ready to at least anticipate a long-term relationship with the individual.

**0:04:44**

**WS:** I could not agree more and it doesn't matter if I'm networking, you know, at a conference or if I'm talking to someone just like yourself. I try to allow enough time that just like you and I did talk before the show and even after some and even try to follow up and things like that. Just to develop that relationship because like you said, you never know the value you're going to be able to add to this person or how they're going to be able to add it to you as well.

If you just cut that off, I mean, you get that sense sometimes, you kind of like doing the shotgun approach, the business cards, and a meeting, you know? Running around. You know, that person did make an impression at all.

Can you talk a little bit about maybe your best way to get investors connected to you all and to get them on the phone? What do you all use to connect — to make that first connection and how do you do that?

**0:05:26**

**AC:** I think again, what I found most successful is it's always best to — if you are going to maybe present a deal or talk about a deal to an investor, to make sure that you actually have something in advance before even thinking about mentioning it so if I'm at a networking event for example and I know that, for example, right now, we have a workforce housing deal syndication at Asym Capital. I can't think of any time that I just walked up to someone and say, "Hey, we have a deal." You know, I talk to them, I get to know — actually, you know, you prioritize what their why is, you prioritize what they're interested in.

In my opinion, you — really just keep it as casual as possible. Obviously professional but casual and just say something like, "Hey, you know, we've got this offering going on right now, would you like to take a look at it?" I'd say, more than 9 times out of 10, 9.5 times out of 10, the individual, if you've built that report, if you've taken interest in what gets them going first, they'll say, "Sure, go ahead, send it over," and then from there, more questions will hopefully come and once those questions come, you know, because I'm still relatively new to this industry, to begin with, Hunter and Michael who I work with have a lot more experience so I'll go ahead and say these are great questions, would you mind hopping on a call with Michael or Hunter?

Thankfully, those two guys have a lot of respect for the industry so again, usually the individuals like, “Yes, please, I want to talk to these guys.” I’d say that’s really how my approach has worked and I have no reason to – I want to improve it but changes a – I don’t know which ones I’d make right now, it’s gone pretty well.

**0:06:45**

**WS:** Yeah, good. You mentioned in the bio, new media marketing expert, I know you and I talked about marketing tied to LinkedIn and I’d love for you to elaborate on that. I know you mentioned Joe Applebaum I think you said that. I hadn’t heard that name before but even the – I wrote the quote down, you know, “If you’re going to be selling you’re going to be smelling.”

You know, elaborate a little bit about what that means as well and just let’s get into that LinkedIn marketing that you all are doing.

**0:07:19**

**AC:** Yeah, this is an interest that I’d say I’ve probably taken a little bit more personally and have been able to provide to grow our brand like Concordia to grow our brand at Asym and then also grow my Adam Carswell brand, as well. First I would say in reference to Joe Applebaum, guys, go ahead and hop on LinkedIn right now if you’re in front of a computer and just make a note. Go look him up on LinkedIn and connect with him, he’s an expert, expert marketer. I’m sure he has somewhere between 20 to 30,000 connections.

I know LinkedIn caps you once you get to 30,000 and you have to start being picky but just a very smart guy when it comes to doing this and I’ve taken a lot of what I’ve learned from him and applied it to my own strategies on LinkedIn. One of which, which I’m actually currently on a 30-day hiatus right now but I’ll be back in action by the time this goes live is posting on LinkedIn every day. Sunday to Sunday.

It sounds kind of hard, it sounds kind of crazy but if you kind of develop a method to your madness and even if it’s maybe just like one sentence, for example. You’re creating content. What you’re doing is you’re kind of in a way forcing yourself to create daily and the more you create, the more people are going to take notice of who you are and what you’re doing.

One thing that I also like to share is, it doesn’t always have to be necessarily about business. People are gravitating more and more towards purchasing or doing business with someone who they can relate to their personality. Sometimes I always like to use this as a reference. I love going for runs and so sometimes I’ll just go for a run and I’ll take a little Snapchat video like 10 seconds with the music I’m listening to going. Which is usually like electronic or something, kind of like yeah, pump-up music. I’ll take it, I’ll post it on LinkedIn and I’ll just put something as you know, treat your exercise as a business meeting. Don’t miss a day. Stay on top of it and it will be funny, out of all the posts I make, something like that, we’ll get the most engagement. Those are a few examples thereof how anyone listening can go ahead and improve their social media reach, especially on LinkedIn.

**0:09:14**

**WS:** I like that. Now, Snapchat is something that I have never even started an account on Snapchat. Is that something you recommend?

**0:09:23**

**AC:** Snapchat is interesting. I would say it's definitely – well, I would not consider a necessity for anyone growing their brand. I would say, if you really just want to maximize every avenue that exists, you might as well get on Snapchat but I think the three biggest players right now certainly are Facebook which people are definitely taking notice of. Instagram, which if you want to reach out to people like me, I'm 28 so millennials, if you're looking to look for the future of your business, definitely get on Instagram, and then LinkedIn is just low hanging fruit honestly.

Because I think there are over half-billion users right now and less than 1% of those half billion are posting every day. If you want to stand out easily, again, LinkedIn is a great place to start.

**0:10:03**

**WS:** Awesome, awesome. You know, you said you make that video, you even record the song in the background that you're listening to, is that right?

**0:10:10**

**AC:** Yeah, if anyone here, I think you could do it on Instagram too. I've just found it easier, I'm using the Snapchat app. If you're – I listen to Spotify or whatever you use to listen to music. If you just let the music play and you pull up Snapchat for example and kind of press and record on the – or hold down the record button, it will record you and then the music that's playing as well and then I just download it to my phone and from there I can upload it to wherever else I want to post it.

**0:10:37**

**WS:** Okay, now, I didn't know how that worked so I'm glad you elaborated on that. So LinkedIn. You're posting every day and tell me what kind of response would you say you get from LinkedIn versus Facebook or Instagram and you know, for these investor connections.

**0:10:51**

**AC:** I think that LinkedIn is in my opinion the place to start. I've noticed that slowly with the demographic of I would say investors between the ages of 30 and 60. To me it's really remarkable within the past year, Facebook has all of a sudden become another form of LinkedIn because people like the private groups and really, that's what's doing it is the groups. I'm still basically, I would say learning the best way to maximize Facebook but I was trying to remember your question at the same time. I think it was –

**0:11:22**

**WS:** Those three platforms, where have you seen the best results — I guess we could say, you know, from different social media platforms as far as connecting with investors for your team.

**0:11:31**

**AC:** Yeah. I would say, personally speaking, I would go with LinkedIn again due to the fact that how, if you're consistent, how easy it is to stand out and make an impact. I'd say about six months ago, I kind of set my mind to doing that daily post thing or at least as frequently as possible and my network went from, maybe just around a thousand connections to a little bit over 3,000 right now.

It continues to grow daily. I'm the type of person that's really just going to accept anyone who wants to connect unless you legitimately give me a reason to unfollow or whatever. That's what will start to happen. You'll notice a snowball effect and all of a sudden, you're receiving more requests to connect than you are sending out. And yeah, because of that, I don't really know, I couldn't tell you why that just seems to be what happens on LinkedIn and that's why I would recommend it.

From there, you can also say, "Hey, what's your Facebook?" Connecting with someone that way.

[INTERVIEW 2]

**0:12:20**

**WS:** Our guest is Jason Yarusi. Thanks for being on the show, Jason.

**0:12:24**

**Jason Yarusi (JY):** Hey, Whitney. Good to be back.

**0:12:25**

**WS:** One topic today, Jason, that we wanted to talk about, I felt like – I mean, even just us talking about it beforehand, like you had this stuff just like memorized. You were just laying these things out, and it's talking to investors and really just – it's such a business, right? Just around that by itself and making sure investors are cared for and taken care of.

But I'd love for you to elaborate on that. Let's get into how you all are doing that, how you've been successful in that process of really having investors ready and talking to them and marketing to them all that.

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**JY:** So we are really just laying the groundwork, and one of the awesome amazing things about syndication or even just multifamily in general, is you have the opportunity to bring in investors, so you both can benefit. Benefit not only from the investment but from the economy scale of being able to do a larger project together, and ultimately reach whatever is your goal and your investor's goal at the same time. Whether it be generational wealth, cash flow, tax advantages, whatever would be the components.

However, there is a number of steps that we partake in that have made this helpful for us, and we generally do this in a four-stage process. Of course, lots of times when we go out and being

a salesperson, on the point, it's always focused on the close now. That ultimately, we are trying to create a relationship and really just trying to do something that would benefit people for many years to come and have these investors that aren't only in your first deal but your second deal and your third deal. It's just creating that environment where you, one, would be the first step, understand exactly what they're looking for because not every investment I have is going to be a good opportunity for them.

And they're going to appreciate it when it's not. If it's something that is they're looking for a short-term project and they're looking for a quick turnaround in the capital, if we're having a project that may have a lifespan of five to seven years, ultimately we're probably not going to be the best fit for them now. It doesn't mean that we take them off our list, but we ultimately just want to make sure they're fluent in what kind of investments we're offering.

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**WS:** When you do find something like that out? How do you know that?

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**JY:** Sure. So it's based on an initial conversation, depending on where they come from. Correct? So if it's family, friends, or immediate network, or if it's someone who has made a referral from somebody else or if they're local, we may set up a meeting. If they're not local, we may set up a call, and we're going to ask them, specifically, what is their risk tolerance. What kind of investments are they currently invested in? What kind of investments are they interested in investing in? What has been their investing experience in the past? What have been opportunities that they have liked? What have been some of the successes with those opportunities?

So we can understand it because investing in apartment buildings is generally a new concept for a lot of people. A lot of people don't know or did not know this was available to them. Or if they didn't know about it, they thought it was only available to larger, institutional players. So you're bringing this to them. It's a brand new concept, so really the first step is just understanding what they're looking for or is it important to them for cash flow.

Would they want the investments to be local? Would they want the investments to have a certain timeline in there? Are they okay with the investment being solely in a passive investor? All of these are going to lead to us understand if this is going to be a working relationship where we could provide something of interest down the line. We do that at stage one.

The second part is now talking about multifamily investments in their entirety. Explain to them what we're doing with this and why we're doing it. It can go in two frames. If you have multifamily acquisitions that you've done in the past, then you could touch on those properties and touch on why you did and what you liked about them, how they're going, how you've been performing the numbers, and if you take in a property full cycle, the full results.

If you haven't, that's fine. You can talk about the industry, the class. You can talk about why you like these prototype investments, the five factors, cash flow, appreciation, depreciation, debt paid out, and tax advantages. How that forms out to be a great investment. How you pool resources from investors allows you all to benefit from economies of scale to tackle these larger projects.

If you have markets in mind, while you're talking specifically about those markets if you're in a Dallas or you're in an Orlando or you're in a Greensboro or Louisville, why do you like those market dynamics? What you're looking to do to expand yourself to have full knowledge to take on such an investment. Do you have other board members in place that are coming on that are going to be part of your deal that has experience? Have you put yourself through rigorous training of some capacity, some CCIM training or other?

Then after that — that would be step two. The third step would be that this is potentially either you could use, if you've done a number of these, show them a past deal and show them a representation of what the deal would be. But if you haven't done these, before our first deal happened, we created a mock deal, and the mock deal basically represented the kind of deal we were looking for and outlined the type of returns we will be focused on, how the whole period would work, how the structure would be laid out for the investors.

We went over the entire concept, so the investors were fluent with this. And that could happen over one or two conversations, because generally when someone's received with a lot of information if they don't have time to take it all in and just conceptualize it, the answer is only going to be no if you asked what they like because it's just too much to take on in one conversation. Then once we do that, we'll give them the idea about what we're looking to do and see if there's general interest. Engage with their interest maybe.

Do they have an amount they potentially may invest? What we find is that at that point, maybe it's not right for them at that time, but we'll keep them involved and let them know as we acquired a deal and keep them updated. Just because they weren't ready at that time, they may be ready for the second deal, the third deal down the line.

However, if they are ready, they've now given us an idea of what kind of investment they are looking to make potentially. Maybe it's \$50,000 or \$100,000, and we'll slot that down and say that this is no confirmation of capital. This is nothing that's guaranteed money, but this is now general interest that we've now created about telling them and asking them what they're looking for, telling them about what we're doing and what space we're operating in, and telling them about the potential opportunities that we're going to be looking for.

So again, we don't have a deal yet. We're not even at that point of having that. But once you have a series of these conversations, you start really having an idea of how much capital may be ready for you, for your investors, however, you've made the connection and you start to lay this out and start to build your groundwork with your investors. Now, it also makes you comfortable to the point where you can understand what type of product you can look for.



So if you have the ability you feel potentially to, say, raise two million dollars and generally, a good landscape would be a total price, total acquisition. Maybe a third could be needed just in capital raise. So then if you can raise potentially two million dollars, then potentially you can look for a six million dollar acquisition. So then it makes you have that warm feeling inside, that you feel good that when you do go out there and now find a property and get it under contract, that now you have done the groundwork that you can go back to potential investors and now consider that you'll be able to have a successful raise.

Once you actually find that deal, you're not going back to investors cold, and you're not going back to the point of saying you're not trying to understand what they want and then you're not trying to understand why you're doing this, and then you're not trying to understand what the whole multifamily deal looks like. Then now, you're trying to pitch them on a deal. That's just too much, and it makes you look in need, instead of really what the ultimate goal is, how can we help the investors meet what is going to be their goal expectations for their life and their future and how can we work together. That is a much better scenario and how we like to operate, so we're now providing investments for people that we fully understand what may be the right investments for them.

So when we do have the right investment, we can bring it to them, and it's already a conversation we laid weeks, months, potential years before. Now it can be a very easy conversation because remember the kind of opportunities we had we've been speaking about in the past.

Here is that opportunity. We have this great deal. We like it for these reasons, just in line. We're looking to hit these returns as we spoke about before. We're looking for this deal structure as we spoke about before. Would you still be potentially interested? At that point, it's a lot cleaner of a conversation, a lot more benefits of a conversation for everyone, going forward.

**0:20:52**

**WS:** Love it. Yeah, I appreciate the importance of laying the groundwork, just like you said, and that it's not like the second time this investor's ever heard from you when you're showing them a deal. We'll say a property that they can invest in. It's important that they know you, right? That they understand parts of the business and that you've somewhat educated them before you have this opportunity.

Through that process, you mentioned keeping them involved. How are you keeping them involved? How are you connecting with them on that ongoing basis to say they don't invest on the first time, but what are they seeing from you? How are you staying on top of that?

**0:21:28**

**JY:** Sure. So the easiest way is that if you have not put together a monthly newsletter and send them out updates. Of course, you're going to be sending your investors out, updates who are active in the project. You're going to be sending them out monthly, quarterly, however you set up

updates about the property. However, you should be doing a monthly newsletter with those investors who may not have invested in this deal that is included. Tell them what you're working on, how the deal is coming along and just points about the deal that gives them context about how you're tracking with what you actually said you were going to deal.

Ultimately, that's the best way to stay connected and stay in touch. So as the next opportunity comes up, they can still be top of mind with you when they deal. And maybe it is the right time because investors don't always say no to you because of you or because of the deal. I mean, there are so many outside reasons. It could be they get hit with taxes because they open their own business. Or it could be a number of different variety of reasons that would come up that are completely outside of doing the deal. So just because they say no, it doesn't mean no forever. It just means no at this time, it's not the right thing.

[END OF INTERVIEW]

[OUTRO]

**00:22:30**

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