

EPISODE 1303

[INTRODUCTION]

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Jeremiah Boucher (JB): I was 21 years old here in Vegas, and I had to get build a business. So my training was door-knocking, cold calling. So, I was really used to hitting the pavement and making contacts. I didn't know any other way to do it. And there wasn't really, even Google Maps wasn't around in '06-'07. I didn't really know how to build a business from marketing any other way. So, I smiled and dialed. I really hit the phones hard for a good decade. I dialed for years and years and built up, sourced probably 90 deals to those guys, and end up working out.

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Whitney Sewell (WS): Our guest today quit college and was out trying to make it happen at 21. He said he looked like, I think he said, like a 16-year-old but he was hustling. He was door-knocking, cold-calling. He called it smiling and dialing. He found a way to build a business and he jumped in and you're gonna hear some steps that, no matter where you're at in your career path or age, you could do the same thing to make it happen. It didn't come easy. He was hustling. He was making it happen. I appreciate just him being real about it. But, he also is telling you how to have your competitive edge. And he's gonna elaborate on that. He even wrote a book about it that I know is gonna encourage you and help you think about. What is the thing that I am best at? And you're gonna hear more. But his name, Jeremiah Boucher. He's built a world-class team, an amazing professional network in a portfolio of over 150 million in self-storage, mobile home parks, and industrial properties. For the first few years, he made almost no money in real estate. Some years he made under \$10,000 barely scraping by. But he stuck to it no matter what. His dream of financial freedom, love of learning, improving himself every year, re-investing in himself and giving back to the people around him is what helped him push through the punches that the real estate game of life through at him to get where he is at now. Jeremiah is gonna elaborate a mini of those steps that he took to make it happen. I know you're gonna learn a lot from him today.

[INTERVIEW]

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WS: Jeremiah, welcome to the show. I know you supposedly have built a \$150 million portfolio from your phone. And I want to dive into that a little bit. I want the listeners to understand maybe how they could do that. Or at least glean some advice from you. I know you also wrote a book called "Finding Your Edge". I wanna jump into that a little bit in our discussion also 'cause I think that can be so helpful just from what you share for the listeners. So, let's jump right in. Tell us about this \$150 million portfolio and how you built it from your phone.

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JB: Hey, thanks Whitney. Yeah, so I started in real estate about 15 years ago in commercial real estate. I jumped right into manufactured housing so, mobile home parks. They're quite popular right now. I think if you can look at a lot of the investment groups out there and I really like the asset class before they were as popular as they are. And I think we're over \$200 million now in assets so what I meant by that is on my phone...I was a realtor out of college. I quit college and I jumped into real estate and I looked like I was about 13 years old. I was 21 years old here in Vegas and I had to build a business. So my training was door-knocking, cold calling. I actually worked for a home security company before that so I was really used to hitting the pavement and making contacts. An old school trainer, Mike Ferry said, "contacts are contracts". So, I didn't know any other way to do it, and there wasn't really, even Google Maps wasn't around in '06-'07 really. So, I didn't really know how to build a business from marketing any other way. So, I smiled and dialed.

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JB: So, I really hit the phones hard for a good decade and hooked up with some guys that built a huge real estate fund around manufactured housing. I'd help them grow that. So, I found some guys at Frank Rolfe and Dave (Reynolds), some of these original mobile home park educators. I was in my mid-20s, I said, "What can I do to build the business and grow and what do I do here to actually get into it?" And they say, "go find a deal". So they said, "this is our education course, these are the deals we want", and I said, "Alright". So, I bought the list and I dialed for years and years and built that, sourced probably 90 deals to

those guys, and ended up working out. I broke off on my own in 2015, 2016. But I was purely sourcing deals, referrals, learning each part of the business by joint venturing a little bit with those guys. But it was all on contacts.

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WS: Interesting. I appreciate your drive though. You did mention that - you had a drive there that most 21-year-olds don't typically have often enough at 21. But you were willing to. You started door-knocking, cold calling, you smiled and dialed as you called it and sourced 90 deals. That doesn't happen by just 90 phone calls. What drive you then at a very young age to push yourself like that?

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JB: Probably my father. My parents, they thought I was crazy. My mom has an education background. My dad has a business, a paving company. My grandfather had a flower shop in New England, I always emulated my parent, the male figures. I wanted to own my own business and I tried working with him and trying to build this paving company and we butt heads a little bit. So I think a part of me was like a chip on my shoulder and I was like, I'm gonna make it on my own. I don't care what it takes. And real estate, for some reason, clicked. Just like your listeners, probably, you control your destiny. I have full control, I have my future in my hands, and no one can shape that. I'm a big exercise guy. When I was a kid, I really was a fanatic with exercising because I knew the one thing in my life that was constant is I could go out and go work hard and feel good about my body and take control it. Nobody else could influence that no matter what's going on. I was broke, I was sleeping on a couch or my buddy's couch. I had nothing. I had no money at all. I say it in the book but that was one thing that always got me right back into at least I got control of this and I take pride in that. So I don't know, I took it and just emulated it and took it to the business world. Just like exercise, I can grab the phone, one thing, everything else is chaotic. I got no money in the bank but at least I can do something right now to build a business and that's the one thing I did.

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WS: No doubt. I appreciate you just speaking about the drive that you had. And probably maybe it was just because of a chip on your shoulder, I'm not sure, and it sounds like too,

you saw some of that entrepreneurship and your father as well in business and those things. You wanted to go create something and you did. You had that drive and what I appreciated too is that you jumped in. You educated yourself. You found guys that were way ahead of you as well. You know, you made your way under their wing a little bit and learn from them and work for them, I mean source 90 deals. You learned a lot by doing that. No doubt about it. And by being with those guys, speak to - how long was that time period before you said, I'm gonna do this on my own.

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JB: In the beginning, I thought I always wanted to do it on my own. So I thought, I could do this on my own. The problem was for about a year or two, I didn't make any money. So I was realizing the fact that I'm gonna have to add value to other people in order for me to generate enough capital or enough expertise to go create something for myself. What was good about that partnership is after a year or two, they have allowed me to get in and participate in the deals, reinvest back in there, and get hands-on with operations, hiring and CapEx projects. So, it was a nice segue into learning the business where I could actually participate in being a partner as I was continuing to source these deals. But I didn't have to have a full infrastructure to be able to operate, raise capital. Be always the guarantor on the debt. So, I was able to ride with him for a while and really learn slowly over time all the different aspects of the business. Looking back, I didn't even know what I didn't know, so it was really important that I was able to JV on those deals but not be the lead sponsor. That gave me the confidence, not even confidence, but the expertise over time to actually do it on my own.

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WS: Yeah, that's incredible. And you said, you know what, I'm gonna go do it on my own. How did you find the first deal then? Was it the cold calling and the door knocking just the same way you've been doing it? How has that changed even to now?

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JB: I look back at those deals and I'm like, wow, I would never do those again. They were so bad. They weren't losers per se, they were successful. But maybe it was just because I was playing in my comfort zone, and there's nothing wrong with that in the beginning

because it was such a leap for me. But these were pretty small markets in suburban, really rural suburban areas. They were smaller assets under half a million dollars. They were trouble. They were rough. They were lower-income communities but I was able to get in because the owners were mismanaging them. There weren't a lot of buyers out there. I was able to either get financing or creative structures of a master lease or just get it at a good price. So these assets, took a lot of hand-holding and they were heavy lifts. And looking back, I wouldn't wanna do them today but it really helped me get in light, and it helped me get into an asset that was cash flowing. But now, I really look at an investment completely different where what is the effort and energy involved? What is the, pardon my French, pain-in-the-ass factor of the actual cap rate or the income generated, and there was a high, it was like working a job to generate that income versus having something that's a little more stabilized or quality of the asset.

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WS: And how are you sourcing deals now? I mean in the current market that we're in. And with your experience and sourcing deals like you have, what are you doing now to source deals?

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JB: Like I said in the book there, it's always a relationship game at the end of the day. I enjoy spreadsheets to a degree, like everyone on here. The model is really what we live and die by. But at the end of the day, the inputs are really, they're driven by relationships. So, the one thing that I really thought was important for me is doing the now 15-plus years of prospecting and calling. And with my staff, we should have a full staff of guys that are calling guys and gals. So, we still are sourcing off-market deals and focusing more on self-storage and on manufactured housing. But it's a two or three-tier approach where we're still making the cold calls. We have the good broker relationships but it really compounds. It snowballs. I'm sure like your business where over time, it's not the first call. You talk to someone and it doesn't work out. But real estate is not just location, it's timing. It's so critical for timing. It's being at the right place, at the right time in front of that person, so we get the opportunity to buy.

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JB: That's been key for me because every deal that I've done, they might not have multiple properties. But if you deal with the right broker at this time, or you deal in this market and you learn something and then it just starts to compound over time. Because even in the not successful deal, I learned so much that I was able to bring into another deal and build another relationship from that.

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WS: I love that you said, deals are driven by relationships. And then you elaborated on all of these relationships and what happens over time. Speak to how you even consider to nurture those leads and nurture those relationships so eventually that they do turn into deals or partnerships or something.

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JB: Yeah, that's critical to do that. I have to consciously block out portions of the schedule because you got a big portfolio and you get so many different things coming at you. In terms of what am I getting, operations, ground-up construction. And there are a million things around me that I'm trying to take my attention away that I don't even wanna look at - checking my email for the first two hours of the day because the connection really comes by. It's not driven through tech or some check box of achieving a task. It's really getting out there and making the contact and connecting with that person. So ideally, I still love the phone. That's where I wanna connect over the phone.

But I do the mailers. I think mailing a piece in the mail it to the right list, your audience, cultivating a list, and this is what they need, database. You have to build that database to the proper people that you're gonna want to work with, so you gotta filter it out. This has been a big filtering process for the last 15 years. There's assets that are, I have no business talking to or working on because they're too small. They're in markets I'm no longer interested in or a corporation or a big company already owns them. I don't need to be talking to those but if I filter that list and I'm able to continually just contact people on that list day-by-day, month-by-month consistency, definitely consistency. Even if I don't do the deal with them but it's been surprising, a lot of them have re-invested in my funds where they sold and they said at the end of the day, they really didn't have any good alternative to get

into it with investing. And that's been a great source where you never know what that relationship is gonna bring.

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WS: Speak to your book a little bit. I know the title is "Finding Your Edge". Why write the book? Give us what are we gonna learn in that book and how is that gonna help?

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JB: Yeah, it's a brutal process. So, I actually did write it. We had an editor and they cut out about it two-thirds of it. But yeah, I think, at the end of the day, what pushed me to write it was, I felt like through this 20-year journey of building something from nothing, I felt there was something interesting about it, especially with how much interest there is around real estate and how the evolution of the business has occurred where a lot of people. That's why I like your show because at the end of the day, you can have nothing and through syndication and through a good business model and hard work, you can build up a large company around you and a lot of wealth. Wealth that I believe is generational where you're not at the whims of the market that goes up and down. You have real solid tangible assets, and I pivoted and went into alternative assets with mobile home parks and self-storage where even through recessions, you're gonna be able to, I believe, withstand all these any type of economic climate.

So, with these lessons learned and some of the stories, they were something that I believe anyone that wants to be in the business, there are some essential things that you gotta focus on. If you don't, then you're just kind of floundering out there because there's so much information. There are so many podcasts, so many books, that it's like - what are the key things that you can keep coming back to so that you're staying on track and you're gonna actually accomplish what you want to accomplish instead of the shiny object syndrome where you're always grabbing the next best thing out there. So, some of the lessons were, you have to find your value in the deal. The whole premise of the book is your edge. What's your competitive edge? What is the thing that everyone in real estate has the opportunity to have an edge?

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JB: You, yourself, know the Virginia market much better than me. And you'll know the trend. So, you have an edge in that marketplace. Then if you know an asset class better, I know manufactured housing better than a lot of people because I know all the little nuances, the CapEx that was needed and the eviction laws and what the size of the deal needed to be for it to pencil out. So, for me, it was being hyper-focused on what are the things that I can learn and I can really be the expert on, and then be really out there exploiting the thing that I'm great at or I'm getting good at. And then I'm able to have an advantage in the market, instead of being out there.

I was a house flipper like everybody else in Las Vegas in 2003, 2004, 2005 and it wasn't hard. People were buying brand new homes and waiting in line at the KB development. They would close on a brand new home and then sell it for a hundred grand more. But you're just another guy that once the market shifts, you have no advantage in the market. But when I got slammed and lost a few homes in foreclosure, that was just a slap in the face for me. It's like you had no edge in the marketplace. Everybody's a realtor here. Everybody was flipping homes. So, I thought at the time when people were asking me, "Why are you buying mobile home parks?" It's like, "well, it's a great business model, and I really think it's gonna be successful." And then fast forward 10, 15 years, and I was way ahead of the curve and it worked.

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WS: How do you scale that? I completely understand and I agree about, "what is your edge". What's gonna help you to get that deal? Is it that relationship? Is it the knowledge of the market? The asset class? There's gonna be something, or you hope. You need to figure out what that is, and you need to create that skillset. But how do you scale that as well? I guess as you move into other markets, you can't be an expert in every market that potentially you wanna go into? So, how have you done that?

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JB: Yeah. It's such a good question. So, over time, I had a macro view where it was really finding mobile home parks that were owned by a mom-and-pop that were over a certain size to give you more pads. And that changed so I couldn't scale that. It was hard trying to duplicate a successful pattern all over the country. I'm not saying you can't do it but for me, I

looked at the storage industry and I said, wow, there's a lot less moving parts here where I'm renting small warehouses. It's a pretty homogenous box where there's not a lot of differences to your storage units. It's a 10 x 10, 10 x 10 for the most part. So, I looked at that and I like the economics of that business, and I also gravitated more to where I'm originally from in New England where I saw that the rents were high. I saw that there was an under-supply and lack of competition. Those high barriers to entry where it's very difficult to go into different towns and develop more storage. So, I started to sell off my mobile home parks, and actually, just like we talked about earlier with you doing deals and relationships, I made a strategic partnership with a woman where I bought her mother's storage and she was an engineer and she was very operationally driven. I hate operations.

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JB: I love owning the business but I'm just not the continual operating guy. So, I brought her in as a partner, and that was really important because now I could really help lean on somebody that could continually manage the day-to-day processes of having all these different tenants and not get too far down the rabbit hole. But I brought in another partner that I grew up with as a kid who had a construction experience five years ago. So at that time, I learned, okay, I'm gonna have to bring on really key people, key players that are gonna help build my team, and people that didn't happen overnight. It wasn't like, be my partner. It was more, let's work on a project. And it evolved over time where they were like, I wanna do more. They weren't asking for a lot. They were just saying, I like the business, I believe in what you're doing. Let me do more. Let me do more. And then it ended up turning into, okay, great, I got a great operational partner for storage. I got a great construction partner here. And this is where I see myself going. So, that's how I was able to scale. It's really seeing a business model that, one, I believe could scale and then, two, bringing in the right people around it that would help me actually fulfill my vision of what I was going after 'cause I can't do it alone.

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WS: Alright Jeremiah, we are gonna transition to a few final questions and just give us a 30-second response. I'm gonna pull some of these things out of you that were gonna help the listeners as well, but what's your best or for meeting new investors right now?

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JB: It's funny, I was watching one of your podcasts in the past and still it's been going to conferences. Believe it or not. Yeah, it's meeting people at trade shows, and they are either the mastermind groups or the trade shows. I've made some great connections through that and am also part of the tiger 21 network there. So, these different networking groups have been my best source.

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WS: What are the most important metrics that you track?

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JB: Right now, well, on the acquisition side, still contacts for those guys in terms of growth, we check that. Then on the operational side, for me, I'm so driven right now, for growth. So, it's really square footage under management. We have an aggressive goal to be 2.5 million square feet by next year, and we're heavily invested in development. For us, it's time and budget just like what development is all about. So a long answer, but square footage, we wanna really grow right now.

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WS: What are some daily habits you are disciplined about that help you achieve success?

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JB: Recently, over the last year, walking. I really like to walk. Walking in the sunshine. I think it's critical when you get up, you gotta move around. So, don't just have the coffee and don't nestle up to the computer right away. Don't look at the phone. I get out there and I'm either listening to some music. Just walk. But I really, really think, walking for a half-hour to an hour, it's something that really helps your mind more than your body. I'm a workout guy, but I don't think you need to wake up and work out and hit it hard right away. There's a process of walking that helps you really, really prep for your day and think.

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WS: And how do you like to give back?

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JB: My mom's a biologist and a scientist and I grew up with a focus about conservation. So, I have an initiative in the company that we do. We have a Patriot Park. It's a part of Patriot Holdings where I'm dedicating to conserve land. So, in the Northeast, I wanna continue to find land that I can put in conservation and then provide trails and parks. It's really about getting people outdoors, and that's one of my favorite times. Being alone or being with a group and being outdoors, walking, thinking, just enjoying the outdoors. So I'm dedicating more time and resources to providing outdoor spaces for people so that they can enjoy and where it'll be long after I'm gone that those environments will continue to be there for people.

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WS: Jeremiah, I've been honored to have you on the show and to meet you and to hear your story and be encouraged. I know many listeners are probably in the shoes you were once. You may be there in college or thinking about college, or do I have what it takes to go make something like that happen like you did. They are encouraged by hearing your story, your drive, even the book you wrote as well. Hopefully, they will check that out, "Finding Your Edge". I just think you speak to that well as you're finding deals and building those relationships. What is your edge and how are you finding that and increasing the ability in your market or in your asset class or whatever it may be. And eventually your team as your team scales. Grateful for your time. Tell the listeners how they can get in touch with you and learn more about you.

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JB: Sure. My company is called Patriot Holding, PatriotHoldings.com. Our storage brand is called All Purpose Storage. And my personal website, JeremiahBoucher.com. And you'll find the book "Finding Your Edge: How to Win at the Game of Commercial Real Estate" on Amazon, it's only 10 bucks. So, I'd love people to reach out or just check out the book, and I hope you get something out of it.

[END OF INTERVIEW]

[OUTRO]

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WS: Thank you for being a loyal listener to the Real Estate Syndication Show. Please subscribe and like the show. Share it with your friends so we can help them as well. Don't forget, go to the www.LifeBridgeCapital.com where you can sign up and start investing in real estate today, Have a blessed day!

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