

## EPISODE 1363

[INTRODUCTION]

**Eli Vo (EV):** We had to ask, you know, a couple of questions. And they were okay, well, what am I good at? What do I hate doing? And, you know, like, what do you guys think I'm good at? Right? And so then we kind of came up with the different areas.

**Whitney Sewell (WS):** After 21 years in the military, he knew that it was about time to leave that job, right, they had to figure out a way to supplement their income. Well, Eli and his wife did just that. And they jumped into real estate in a big way. He found two partners, which have grown to nearly 1,000 units or more. And he's gonna dive in today to what happens at 800 to 1,000 units, right? The team changes, right, the things that the top people are doing, change. You have to be willing to maybe pull back at times to focus on the internal structure, and internal processes, because they have to grow, right? If you want to grow and achieve those big goals, you have to have the structure to do that right and the foundation to do that. Eli is going to go through just that today. He also is going to ask you two questions that towards the end of the show, I felt it was worth the whole show. I mean, it was like, "Okay, that is something we need to think about right there."

So, 21 years retired veteran, he and his partners owned and operated 815 units in Arkansas, Oklahoma, and Kansas, there'll be at 1,000 units after they close the deal in Texas soon. He loves his family economics, investing, and anything related to personal growth. I know you're gonna learn a lot from Eli today.

[INTERVIEW]

**WS:** Eli, welcome to the show. First, I want to say thank you for your service honor to have our men and women who have served on the show as well. And now they're serving, doing other things, right, in big ways and making big ripples in our industry, and making things happen.

And oftentimes, I find me in that experience was so crucial in helping them you know, to go be successful in business as well. I know, it helped me in a big way. But welcome to the show.

**EV:** Thank you very much, man. You're welcome, by the way. you know, really, it's a love of service. So you're very welcome. I'm excited to be here.

**WS:** Awesome. Well, Eli's a retired veteran 21 years in the Air Force as well I just want to thank him for his service so. But I want to jump in and you're now successful, very successful in real estate and and own what nearly 1,000 units are over. Congratulations on that by the way. Tell us a little bit about your real estate journey though in the syndication business and we all kind of take different paths sometimes to get there. And so, what was that like for you? And then let's let's jump into some ways that you're even expanding your business now and what that looks like because like, like you and I've talked about it, it's not talked about often, a lot of people talk about getting to that first deal or two but man, you have to learn have different skill sets once you get to 800 to 1,000 units, different things start to happen. More team members are having to manage all those things. Right? So give us a little though about your backstory. I know you're Air Force and doing real estate at the same time. What did that look like? And shed some light there?

**EV:** Okay. Back there, but yeah, for sure. It's my name is Eli, you know, yeah, I'm a retired military veteran. I spent 21 years in the military, seven years in the Army. So I was a paratrooper for seven years, but I went to school for about two years and join the Air Force where I finish my degree. And then, about 15 years into my career, my wife and I kind of realized we needed extra income to replace our current income, because like, we were coming up on my retirement. And so we love real estate. So we started to kind of buy houses and got to a couple and did pretty good with those. But we kind of realize at that pace, we weren't able to hit our goal, you know, I don't want to rule but the goal back then was, you know, it's not only like 40 houses or something like that, or 60 houses.

So we started kind of networking. I remember driving around town one day, and I found apartment complex, and I was like, "Man, who buys those things?" Like that'd be I'd be way

more efficient to own, you know, something like that than to own like, you know, 100 houses across town. I think back then my goal is to buy like 20 units or something like that. So start kind of networking kind of learning space, the industry. I joined a mentorship group about 2018. And that year, I picked up 300 units, it was like two deals in Atlanta. And then those kinds of full cycle. We held up for about two and a half, almost three years and sold them. And that same group, I met my two partners, and two to three years ago, and then we formed Atlas Multifamily. And now we have 800 units across three states. We're under contract now on a deal in Texas. And so once we call them that one, at the end of summer, will be just north of 1,000.

It's been a long, great journey so far. But yeah, for sure we are, we are growing. And we kind of, at the end of last year, in the beginning of this year, we kind of hit a space where we're like, "Okay, we're at 800 units, you know, but to be 1,000," I'm like, if we're running around right now, but there hasn't been like our heads are cut off how we're going to look at you know, 2,000 units or 5,000 units. And so we had to really kind of pull back and evaluate "Okay, well, you know, up until now we've been buying to buying apartments right so that's what one thing, but growing and scaling a business is completely different." So so we really had to kind of pull back and evaluate. "Okay, so what's our roles? How do we grow? What's next?" You know, and that kind of thing. So that's kind of where we are now, as a business.

**WS:** Yeah. So you talk about, you know, you got to pull back and evaluate roles. What are each of us? What are we doing? What are we responsible for? Ultimately, right? Not what we usually want to do, right? It's usually like, okay, you know, we're going to double our unit count this year, we're gonna double our assets under management, we're gonna, you know, and that's great. Man, it can it can start to fall apart, right? If you're not, if you don't start growing the internal systems at the same time. And so let's jump right into that. I'd love to think through that a little bit. And you help us to see, okay, when did this start to happen? Was it a unit count? Was it a team member count? What was it that started to help you and your partner to say, Okay, wait a minute, we gotta pull back a little bit, we got to focus on this thing over here a bit. So when we do grow, like we're hoping, you know, it doesn't just fall in on us?

**EV:** Yeah, for sure. I don't know if there's really a industry standard for like unit count, or, I'm not sure. So it's like, three of us. And so we've been operating now for about two or three years doing really well with our deals. But then we kind of realized, I think at the end of last year, and the beginning of this year, we kind of realized we weren't as efficient as we could be, our roles weren't super defined, right? Like we, we had things that we that we enjoyed doing that we did very well. But we all kind of like the same thing. And we, you know, like I wouldn't do acquisitions. And so Chris, or somebody we didn't, like Nate would do asset management. And so would I, you know, or some like that. And so there's a lot of overlap. And then some said, Okay, guys, like organized when you start buying software to start, I think it was whenever we did our 2020 a year year annual planning, we can set it up, "Okay, guys, as a company, this is where we are. This is where we want to go. So how do we get there?"

So we can start talking to other people, we talked to you and we called you to talk to you for a little bit about how you grew your business. We talked to several other people who were several years ahead of us, we said, "Okay, five, 7, 10 years ago, when you were in our place, what did you do next?" Right, like, because we didn't want to, we kind of realized that a lot of us, the three of us were, even though I had put the military, I was solely get myself into another job. And so I was still in the weeds. I was still doing asset management. And we all were right, we still hunt down properties. And I'm like, "Okay, guys, if we hit two 5-10,000 units, and we're still in the weeds, and we're not working on the business, we're gonna get burned out, you know, and so we were just talking to us. We kind of figured out that I know, certain older people typically who grow the most in a space they they hire on marketing, they hire on asset management, and some construction piece. And I think for all the listeners out there, you have to kind of figure out okay, well, you know, maybe I'm not at that phase yet, but eventually I'll get there. So what's the best for our company? For us? We said, Okay, well, we're great operators, you know, we can go on fine deals, that's fine. But no one really knows this, you know, like, no one really knows our brand. And so it was kind of hard to raise capital. And that doesn't have the impetus to kind of pushed us to.

So we had so like our first hire was a marketing director, to say, okay, hey, we're gonna go out there, and we're gonna ramp up our marketing and let people know who we are, and what we

do what makes us special, unique and, and all that. Kind of like, I think that was probably one of the biggest decisions that we made right off the bat was to hire up all the marketing, but come to find out, it's funny, you think you're good with that kind of stuff. But you know, we have it like this 22-year-old social media guru, and she makes us into like, a bunch of boomers out there on. So for the last several months, she's brought us into, you know, "hey, this is how you do a campaign. This is how you to like, ramp up and show people you know, who you are, and like what you're great at."

**WS:** That's interesting. So how long ago was that, that you made that hire this marketing director?

**EV:** We brought her on, like, right after we had our annual planning meeting. So around like the beginning of this year, and so for several months, you know, she's helped us refocus our marketing brand.

**WS:** If you you know, looking back now, I mean, I know she's only been there a short time, but would you say that was a wise first hire? Or should you have hired somebody else first? Or how do you see that? We all need a marketing director. I'm not wondering about that. But it's like, are you happy that that was the first time?

**EV:** Yeah, it's hard to say, you know, like, what's the first thing that you should do? But I'm completely happy because I think for us, we're just like, three operating dudes. And so for us, like, like, we're very transactional. And I hate to say it that way. But for us to go from a camera or to videos and to do other things that are the softer skills of this industry. That's not our nature, right? And so it's taken us a long time to kind of figure out like "Okay, we have to have this other arm like we don't, maybe don't enjoy doing it because we're not very good at it." Yeah. Right. So, like, practice it more. But I think I think for us, for Atlas at least, has been a wise decision.

**WS:** Okay. Now that's incredible. I love hearing after the fact right was it? Did you do you feel that way now? And marketing is so important. So how did you find this marketing director?

**EV:** Meetup. We were at like a social event, like a meetup type of event hanging out. And she kind of walked into our talking, had some great synergy. And she wants to learn multifamily. And we wanted, you know, marketing director and so like, "Hey, I like the way you think, like, I think she's different, the fact that she can apply her skills to multifamily." And so she's hung out with us a lot. And she traveled with us and gone on, you know, different seminars, different, you know, events and other she's hung out with us and spent time with us. She understands each one of our personalities, and our character. And so that helps her craft marketing plans to push videos out and things like that. So that's super, super helpful. And it's kind of comical, because now we shall put events and people like, "Hey, man, I love your video on Tik Tok, or whatever." I'm like, oh, yeah.

**WS:** I've never been on Tiktok personally, I always thought it was just young people doing some kind of weird dance, you know. I thought I don't have any of those dances. So anyway, that's incredible. And that you outsource that, that you met this person in a meet up, you saw talent in them, and you know, you partnered ultimately brought them on to help them to grow. And also, I wanted to back up, Eli and asked you about when you and your partners were determining that, "hey, you know, we have to pull back a little bit," I want to ask you, how did you all determine? And you talked about how you are all kind of transactional, doing some of the same stuff. But how did you determine who was responsible for what?

**EV:** Oh, yeah, gotcha. So my other partner, Chris, he's built like several other businesses in the past. And so he kind of understood, like, the lifecycle of the business. And so that's, that's really helped out a lot. It's having someone who's through business, or entrepreneurial, driven for one, to help us kind of think through problems. But I think for us, when we said, you know, pulled back, we had to ask, you know, a couple questions, and they were okay, well, what am I good at? What do I hate doing? And, you know, like, what do you guys think I'm good at? Right. And so then we kind of came up with the different areas that we had to kind of do like a white table where we had, you know, we lifted out, like, all the 50,000 things that we do, you know, and then said, Okay, of these 100 things that we do, what can only we do the best, right? And what do I enjoy doing? Because maybe I'm good at it, but I don't enjoy doing it. But

maybe Chris or Nathan does, right? So that was super helpful to kind of define, okay, well, this is this is my area, I'm going to do this, this is your area, you're going to do that. And this is your area, you're going to do that. And then I think like our spin on it was okay, well, even though I said I'm good at this, they also gave me feedback instead of well, you're also good at this. But you're also mad about this, right? So having very good feedback from your partner saying, Hey, man, maybe you shouldn't do that. Because like, you're really good at doing X, Y, Z, but whatever. You know, you're you're good at that. So I see you kind of struggling, even though like you'd like it.

**WS:** Yeah, I just think it's helpful to walk through that process with you a little bit, okay, you made this massive list of all the tasks, and then you all just had a real conversation about what you're really good at. But you accepted feedback from your, from your partners there, I think that's so crucial as well, right? They're gonna, you may think you're really good at something. But then again, they may say, hey, you know, you didn't mention this thing over here that you do, but we really think you're the best at this right? Or, you know, it could go both ways, right? You also talked about what I really hate doing. And you know, you're open about that. I think that's crucial. And that's a great conversation, you know, as partners, right when you're getting started. But you know, okay, I know, there's listeners that asked us I get asked this often as well, like, how did you determine titles? And really, you know, who has the final say, you know, in a partnership, or how did you all work through those things?

**EV:** So titles are just, I mean, you can make up, you know, whatever you want, really, right? But when we kind of sat through and defined our roles, then we said, Okay, this is what Eli will do, this is what Chris will do, this is what Nate will do, right? Everything else, we're gonna hire it out. Right? So now we're in a phase where whoever cash we make, a good percentage of it is going back into trying out, like those things that we don't enjoy doing, or that take up our time, right, it's that way we can focus on the long term vision of the company.

And then, I guess this time is kind of gone on, even though we've done in the past where we kind of bleed into each other's sectors we've worked on, you know, like, Hey, man, we got to communicate and if I'm working on this, I don't need your permission, or your feedback,

necessarily to make a decision anymore, right? This is, this is my lane. I'm going to attack it and we're going to you know, I'm going to grow because it's about good at, you need to focus on this, this what you're good at, right? That's kind of worked out organically through, you know, the last several months at least. But I think a key component of that is having open communication. We're very big in our company about, hey, we have to be honest with each other. So if you're stepping on my toes, I'm gonna tell you, I think I handled the point.

**WS:** Yeah, you hit a great point there. I mean, having open communication, and it's not always easy, right? It's not always easy to tell them, "Hey, I'd have that hard conversation, right?" But it is crucial. Speak to maybe you're always meeting cadence. And do you have a rhythm to that, or maybe an agenda that helps you all to be as productive as possible.

**EV:** We talk every day, we talk every day about something. But then every three months, we kind of do another follow up meeting to say, "Okay, this is where we've been, right? This wasn't the original plan. This is where we're going now. It's just where we want to be." Right. So I think as time goes on, we won't have like these big meetings every three months, you know, it'll turn into six months, it'll turn into a year. But you know, right now we're in such a crazy phase where we're growing, expanding, that we're kind of, like, things change so much that on top of just growing, we're also buying deals, right? So we're still under, we haven't had like this, this one deal under contract. So there's a lot of flux going on. But I think as time goes on, you know, we'll kind of built to quiet down and, and be able to kind of say, "Okay, guys, yeah, we're on the right path, we're doing fine. You know, we have these new hires, they're trained to do things correctly and all that."

**WS:** What's your next hurdle? Or your next plan to scale? Or, you know, what are you all working on now internally?

**EV:** So we're working on asset management, and that that's been a big deal for us. Because for so long, and I say so long, but you know, three or four years I've been funds, I've been like, in the weeds, right? Like me, Christian youth have been in the weeds on our properties. And so for us to so you know, we don't want to willy nilly just hire an asset manager, right? And then



give him like, \$50 million worth of assets and just say, "okay, you know, good luck with it, you know, we're gonna be over here working on the big vision of the company." We've had a put a lot of time a lot of effort into finding like the right candidate, right? You know, whether or not that's hiring from the outside, or that's hiring under Atlas, right? Because that's a member decisions that "Okay, well, do we want to go hire a third party, someone who's more experienced, you know, or do we want to hire somebody, especially not right, and then put them under Atlas, and have them come under our brand, and then train them how we do things." Right. So that's kind of a big thought process for us, because the operations is like, lifeblood of everything you do. And you know, to have good asset managers, you know, a key to what we do here.

**WS:** It's crucial, no doubt about it. So so let me clarify, you all did decide to hire somebody in house or bring somebody in as opposed to a third party?

**EV:** Yeah, that we have. Yeah, we were gonna hire somebody and someone to work under us. Yeah, to in house, I think talking with other people that kind of vertically integrate the ones who were the biggest. And so we're like, okay, yeah, we should do that covertly integrated. You know, that way we have, you know, like marketing, asset management, construction all under Atlas.

**WS:** Yeah, that's awesome. And to hear you think through that a little bit, or our how you all thought through, you know, being vertically integrated. There's, I've seen groups go both ways. And like you said, I have seen, it does seem like some that have grown the largest or the or the fastest, it's like, you're bringing those skills in house, right? And you're growing your team. So you can, it's just having that pulse, you know, on what's happening is different when they are part of the team versus third party almost in every scenario that I can think of, you know. So switching gears a little bit Eli, you know, when you're looking at these projects, or maybe considering the current economic climate, how are you all preparing for a downturn or, you know, has what you are doing changed or buying selling? Or how you're underwriting anything like that?

**EV:** Oh, yeah, like big time. It's funny, because the same thing happened was a during COVID too. So like we bought right at the beach, like our first our first couple of deals were bought in the middle of like, right at the beginning of March of 2020. So the market and the economy was in flux back then, too. So lending was this wild and all that. So we don't necessarily appreciate and, you know, those kind of climates, but we do very well in homes. And so for this one, in particular, we've had to be way more conservative on our underwriting, as opposed to, you know, not that we weren't before but like, say, for instance, the deal that we got, the one here in Texas that we're about to close on, that one was a step in a bridge debt, you know, we did like long term Fannie fixed debt, instead of doing like, you know, 75 to 80% leverage at low interest rates, you know, we had to underwrite for 60% leverage at like higher interest rates. And so, even though we came in on the bed like over over 1.4 million under what what they're asking, we said, "Hey, we have, I think everyone else is going, is still underwriting like it was like, you know, three or four months ago, was way different lending terms, ours like we're coming away under, but we can close. It'll be long term, fix any debt, and we're gonna, you know, begin to make this happen." So I think it's harder, it takes more time and more effort. And you have to probably kind of just with the times, you should always be out there, find deals on things down.

**WS:** No doubt about it. No matter where you're at in the cycle, you should still be looking at deals. And even if you're not able to buy one, man, you're still learning a lot, right? Keeping a pulse on what's happening. I appreciate just the insight into that how you're looking at the market right now. And then what's your best source for meeting new investors right now?

**EV:** I do a lot of in person. Probably three things, like a lot of, I'm always out at meetups at different seminars. So I'm always out because I think so I'm kind of old fashioned, right? Still old-fashion. I mean, like, social media is important for sure. It's, you know, like, where everything's going. But I still enjoy the handshaking and meeting you face to face. You can't grow probably as big that way. But that's one thing that fits me the best. Number two is podcasts. So I do podcasts, we also host a podcast. So that's helped out a lot. And then probably three, you know, speaking of social media, LinkedIn, LinkedIn has really helped but

I've had to take a lot of time and effort to kind of learn the best strategies to kind of put my face out there, right?

**WS:** Yeah. How did you learn that best strategy? A lot of people ask me about that.

**EV:** Talking to people. So I'll watch people who've got like, a, b engagement. And I'll say, Okay, well, how, how they structured like their stuff, right? Like, how they gets me followers, like, what are they doing? Right? There's nothing like, like YouTube, you know, and then just recently, I got this guy's course on how to grow your LinkedIn following. So yeah, I'm not against buying a course that that's like 100 bucks, you know, that can kind of walk you through how to structure your, your content.

**WS:** You learned two or three things for even one thing, probably from that it's worth.

**EV:** Yeah. Tons showed me like how how outdated I am at least you know.

**WS:** You know, what are some of the most important metrics that you track? And that can be personally or professionally.

**EV:** I don't know if this could be a metric or not. But this is, I would say, my morning routine. Yeah, that is key. And so the way I start my day is the way I end my day, right? So I go through the same steps every morning. So it's a routine that I use, that I call something that fuels and launch my day. And so for me, I have to get up, I have to exercise, then I'll come back, and then I'll read. And then I'll journal, and then I'll listen to a podcast, right? And then that puts me like in the right, the right mindset that gets me like fired up and ready to go in my day. And then after that, I take 90 minutes, where I call a jam session, but I take 90 minutes, and I stay focused and my first hour and a half is just me. No emails, nothing. Let's head down working. And that's that's my routine in the morning.

**WS:** Awesome. Yeah. The next thing was we asked you about just habits that have produced the highest return for you. Is there anything else you would add to that? I'm also very big on the

morning routine. And that maybe that comes a little bit from the military? I'm not sure but is anything else you'd add as far as habits that you're disciplined about?

**EV:** I'm big on stoicism. So I'm a stoic at heart. Like I love stoic philosophy. And so their big principle is don't talk about being a good person, just be one. Right? And that's a big subject. I, I get it. But I think for me, habit wise, I had to sit down. And this is probably like, four or five years ago, I sat down I said, Okay, well, you know, what's my ideal man? Right? So I call it that man. And so I had to kind of dictate, okay, well, when when that man walks into a room, and that man talks to his family, when that man gets stressed out, you know, how does he act? Right? And so I had to create, like core values, how to create principles for myself and and say, okay, is that going to be a good partner, a business partner, you know, a good husband, a good father, a good friend, right? And so every, my day, I'd ask, okay, I'm stressed out. How would that man handle it? Right. And so that's kind of one of the big, big driving habits that I've been doing for the last probably several years.

**WS:** I was making some notes there because I feel like I want the listeners think about what he just said. I thought that was such a great question. Like, what does the ideal man look like, or woman if you're obviously a woman listening, and then apply that to being a husband, a father or business partner, all those things? And if you really sat and wrote that out, that would help you determine some core values for yourself.

**EV:** It's funny because like, every year I'll go back and look at you know, okay, well that man, you know, he believed in being courageous, you know, being like, compassionate, having wisdom, or whatever, and then maybe, but this year, there's so much change, right? It's like okay, well, I still believe you know, those but this now is, has been saying He so now I have to add this to my list, or whatever and it goes into it goes into anything big or small. Right? So I think a big thing for me was, was handling stress. And so I had to ask myself, Okay, well, would that man get stressed out at work? And then come home and complain to his wife? Right? Well, no, he wouldn't. Right? Like he would you would find a better way to deal with it, right? Maybe to exercise and maybe through journaling, reading, meditating, or whatever the case is that works best for you. But yeah, it's, it's really been a driver. And then throughout my day, I'd

say, Okay, well, my core values is what I'm doing right now does align with my core values, right? And this along with my core values, and my goals? If it doesn't, then why am I doing it?

**WS:** Yeah, no, that's awesome. If it doesn't align with your core values, then why am I doing? And that's a good question as well. Eli, how do you like to give back?

**EV:** I love to love to volunteer. Right. So my wife and I, we're gonna start working on volunteering for Habitat for Humanity and building houses.

**WS:** Awesome, Eli, it's been a pleasure to have you on the show. And really just think through it, how have you scaled this and grown to this level, you know, 800 to 1,000 units, that doesn't happen by accident, right? There's a lot of purposeful things that have happened very consistently, you know, over a period of time to be able to build a business like that. But to even then think through, okay, this partnership, what happened as you grew? How did you all prepare for further growth? You're I mean, it's like continuing to build that foundation. And there's a system so the house stands right, as it supports more weight, no doubt about it. There's a lot of stuff that goes into that. So just grateful for your transparency around that even some of the questions were asking What the What's the ideal man look like in these scenarios? And man, I hope the listener will think through that as well. And even the question if it doesn't align with core values, and you know, then why are you doing it? But you got to take some time to figure those things out. Right. What is that for you? Write it down. I hope I hope the listener will do that. Eli, how can the listener get in touch with you and learn more about you?

**EV:** My email is [Eli@investwithamg.com](mailto:Eli@investwithamg.com). And then we also have a podcast, the Atlas MF Guys, so you can find out on any big platform.

[END OF INTERVIEW]

[OUTRO]

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