EPISODE 1369

[INTRODUCTION]

Nancy Huyhn (NH): Nancy Huyhn (NH): First of all, it was the time that I wanted back. That was the most important. And the second was, I'm not the expert, me as the weekend warrior is never going to beat the professionals. So those were the two things that really hit home to me and how I pivoted to syndications.

Whitney Sewell (WS): What does your passive investors want? Do you know what they want? Do you know if they see your deal? And they think, oh, wait a minute, you know, I'm not investing with this operator again, or ever, or I don't want that deal because of these things. Do you know what those things are? Our guest today is a passive investor. And she's invested with many operators. And she's going to share with us the pros and the cons of active versus passive, she's been active as well. She's an eye surgeon. I mean, it's not like she's just working part time over here doing something halfway. I mean, she is dedicated to be an eye surgeon, while also she tried to become an active operator. And then she figured out that hey, I love passive investing. And she's going to share with you why and how she learned that. She's going to go into some deal specifics that she looks for an even operator specifics and return structures and fund multi asset versus single and we're gonna talk about many things that I know as whether you're active operate or passive investor, you're gonna want to hear that our interview today with Nancy Huyhn. She's a wife, mom of two, doctor, surgeon, and an impact real estate investor. And as an eye doctor and eye surgeon, she has a passion for helping people see better so they can regain their identity, dignity, and vision for the future. And as an impact investor, she believes that real estate investing can deliver attractive financial returns, while also making a positive social impact. Nancy is going to teach you a lot today about passive investing through our conversation on the real estate syndication show.

[INTERVIEW]

WS: Nancy, welcome to the show. I'm excited to get to know you better. And really, for you to help our listeners in a big way. I know you have been investing for a long time. And you have been helping lots of investors think through about this the syndication business and why and it's just the impact investing side as well, that was so important to me, also. Welcome to the show.

NH: Thank you so much, Whitney, for having me. I'm a big fan and a faithful listener to your show. And I'm also just, as I mentioned, during our introduction, just so inspired by all the work that you're doing with helping families with adoption, so it's just a pleasure and honor to be here with you.

WS: Thank you. Thank you. It's my honor, for sure. And so, well, let's jump in and give the listeners a little more about who you are. And maybe why passive investing and what is that for you? How does that come about in your life?

NH: Yeah, so I wear a couple of different hats. First and foremost, I am a wife and a mom to two young daughters who are currently five and two and a half. I am also a doctor and an eye surgeon. So I get the privilege of helping people with their vision and getting to perform sight saving eye surgeries to really improve their vision and their lives. And then my third hat, I would say is I'm a real estate investor. So I started off on the active site, buying my own properties right in my backyard here in Atlanta, but quickly realized it was also buying myself another job, essentially. So instead of buying my time back, I was spending more time than I want it on this, you know, supposedly passive income. And that's how I found out about syndications and started shifting there.

WS: Yeah, that's incredible, too. Maybe you could speak there a moment, though. You learned it the hard way, like so many have, right? I mean, as far as I can go do that. Right? I can go find the deals, I can go do that myself. Right. And maybe that's a great place for us to start on this passive investing journey as far as, why didn't you keep doing it? Right. And what do you say to that person? I have those calls often, right? But it's like, what do you say to that person that says, "Well, Nancy, I can do that I can go buy my own house. And you know, do it myself."

NH: I will say a couple of things. So I thought I could do it all on my own too. You know, I formed a team here with my lender and my realtor. And we set out to go find that property. And I did, I built a smart portfolio. But I'll give you a prime example of why one of the pivotal moments of why I decided to switch, I was at the park with my daughter, my older daughter who was then maybe like two years old, and it was a nice, beautiful, sunny day, we're playing on the swings, and then I get a call from my property manager. You know, it's never good when you get a call from your property manager. And he said, "Hey, the toilets or the restrooms in the duplex, both sides have flooded. I'm at the property. I'm taking care of it. I just want to keep you in the loop."

So instead of saying that beautiful afternoon, my daughter, I was on the phone with him texting, calling, just figuring out what was going on. And that's when I was like, "Man, this is not as passive as I thought." And a couple other things. You know, as I got into the syndications of, one I'm really the one researching the markets and the neighborhoods I want to invest in and I really know my backyard but I can't really diversify anywhere else unless I really study it.

And also scalability. So if I'm plopping down $100,000, on a down payment, that's something I can't invest in something else, and it's on one single-family home or one duplex. So I found that, you know, first of all, it was the time that I wanted back, that was the most important. And then the second was, I'm not the expert, me as the weekend warrior is never going to beat the professionals. So those were the two things that really hit home to me and how I pivoted to syndications.

WS: Yeah, that's incredible. Well, let's jump in there too. And I want to get your take on syndications. I want to help that active investor to see their deals from the passive investor side, right. But even before we do that, maybe you can help us to think through some pros and cons for active versus passive that maybe we haven't already discussed.

NH: So for active, I would say the pro is you're in control. You go and find the property you want, you go look at it, you know exactly what you're buying. You also control for instance, when you decide to refinance it or do a cash-out refinance, or when you want to sell it. So you have total control over the process. And you get to make the decisions, if you're into it, doing the renovations the color that you choose for the countertops, the paint, all that stuff. I would say that's one pro. The second pro, I would say is, you really get to be involved in the process of that sure thing. But that's really the main thing that I saw with the pros is the control part, you know, after weighing the pros and the cons, and then I would say the con is I was talking about the diversification, you're gonna have to be an expert in one market or several markets. So you're not going to be able to diversify across the country or across asset classes. For instance, if I wanted to buy a 200-apartment building on my own, I can't do that, you know, unless I'm super, super rich. But what's indications I can. So I would say the cons are you have lack of diversification, the time that I was talking about, you know, even for a property manager, I self-managed my first property, I learned very quickly not to do that. So I handed it off to the property manager. But even for a property manager, you're still getting calls about, "Hey, this is a maintenance request, are you going to approve it, the tenant requested this, it's over a certain amount. So I have to ask for your approval." So little things like that. And then the third thing I would say is liability. As doctors, we're always thinking about malpractice and all that. So it's one thing that's always on the top of my mind. And even if you put a property not on your personal name and an LLC, you're still liable. So if someone trips on the property, if something happens, you're essentially liable. And if you don't have the correct insurance, it could really wipe out not just taking the entire house, but going into your assets. So those are the cons that I saw.

And so the cons really outweigh the pros. I was like, "Wait, this doesn't make sense." And then when I started looking into syndications, the pros outweigh the cons to me. So I'll start with the cons. Since we're talking about cons, I see two syndications one is a quote unquote, lack of control. Meaning that once you hand off your money to the operators, they're the one who's going to be determining, you know how to renovate it, the timeline of when to sell it, to refinance it. And the other really is the illiquidity of it. So when you put your money in, you're pretty much saying, "Hey, I'm giving you this money for this period of time, you know, you typically what, from five to seven years, sometimes earlier if they exit the property earlier." So if you wanted that money, for whatever reason, you know, you're stuck. I mean, in certain situations, you can still take it out. But for the most part, you know, you're giving that money, and you're saying, "I'm not going to need it for, you know, juniors college education, or for a major purchase in the next couple of years." So those are the cons.

Now, I'm gonna list the pros, which are many, but I'll highlight a couple. The first that I mentioned is time, which is our most precious, finite resource. And that's what I realized early on, even working my job as a physician was, yes, I was making a great salary, but I didn't have control of my time. So prime example was when I had just gone back to work after my maternity leave. My daughter was not even three months old, and the nanny calls me and says, she has a 103-degree fever, can you come home? I don't know what to do. And at that moment, I said, "No, I cannot come home because I have a clinic full of patients waiting for me." And it was at that moment that I thought, I'm helping a bunch of people in the clinic. I'm making great money, you know, overall, but the one thing I didn't have control over was my time. And that's really what started me through this whole real estate investing.

And even so, you know, I don't have a lot of time to devote to real estate anymore, doing the active side just because of my career and then two young kids and a family. And I think for people who even do have time, they might not want to spend that time doing that. They'd rather spend the time with their kids or doing other meaningful work to them. So to buy your own property as I say you have to spend hours researching, doing the due diligence, putting in offers, getting out bid, doing the inspection, I just didn't have time for all that. So time was one thing I could leverage other people's time. So once I do my due diligence with a syndication, that's it, you know, I let the operators do their professional work, do their magic on the property, and I just collect the cash. The second thing I kind of alluded to is the diversification. So with active investing, as I said, you have to be the expert in a market and an asset class you're investing in. So you might be limited to one or two markets, and maybe a couple of properties, usually, typically smaller properties. But with passive investing is not just diversification, in terms of, you know, the different markets, I could go across the country. But I could also diversify in terms of assets.

So I mainly invest in apartments, but there are self-storage, I've invested in hotel developments, so you can syndicate anything. And then the third is just the sponsor diversification. So instead of putting all my eggs in one basket with one sponsor, I'm able to diversify across different people. So I think syndications really offers me the ultimate diversification because I can spread my money across different markets, across different asset types and across different sponsors.

WS: And most likely, you're not at the park with your daughter getting a call from the sponsor?

NH: No, I am not Yeah. And then the third thing I would say, Whitney is the liability that I kind of alluded to, with the act of investing. As I said, with the act of investing, if I get sued, for whatever reason, for something happening on the property, I'm liable, or the owner or the LLC is liable, if that goes into your personal assets. With a syndication, for the most part, you're limited to whatever money you put in, say I put in 100k into a deal, even if there's a multimillion dollar lawsuit on the property, the most I could lose with 100k. I'm not on the loan, you know, it doesn't go on my credit report. So I was like, I get the best of both worlds, I guess, to invest in real estate, and I get to not have a lot of headaches and the liability. So that's why I love syndications.

WS: No, I love that. I just appreciate you laying out the pros and cons for the active side and the passive side. But one thing I noticed too, you're talking about on the active side, the pro is that you're in control. But really, the pro for the passive is still that you're kind of giving up control, right? Because you don't want to have to take the time to become an expert in five different markets or even two markets, right. And like you said, you know, even working full time, you're not gonna have the time to commit to becoming that expert. Right. And so you are depending on them a ton, which might be kind of a con however, it's more of a pro, I think it goes back to your due diligence in your operator, right, as well.

But I think too, you know, you talked about the passive side, it's the con is the lack of control. And even then I think it's almost a pro because you're not getting that call about the toilets, right? You're not getting those calls. And now you know that you're trusting an operator that has the team to do that, because that's going to happen, and I can work on a property, there's going to be a toilet problem. It just depends on who's in control of fixing that, right? Do you want to be control of the toilet or not? So that's so helpful.

So I want to dive in, though to on what active investors need to know that say you're looking for, you know, you see a deal come across your email, you know, or your desk. And I would love to know what you see in the operators that you decided to partner with, even operator specific and deal specific that said, "You know what, I'm going to move forward and put my $100,000 of hard earned money into this deal trusting this operator." So I'd love to hear your thoughts on operator and and deal.

NH: Yeah, so I think we all know most of active and passive investors, that is not the deal, that's the most important is really the sponsors and the operator that you'll be working with. So for me, when my husband and I got started, it was really through word of mouth. One of my husband's colleague, who's also a physician, has started investing passively, and had great experience with this operator. So we did our own research, and then hopped on a call with the operator, and kind of observed from the sidelines, what they were doing and how they were running their deals.

So I think the most important is really the sponsor and the operator. And in terms of screening for the operator, we often hear about the character, the moral character. And I believe that is the most important part. But it's also the hardest to screen, it really is the hardest to screen because what does that mean, right? It can mean so many things. We all want people who are trustworthy and transparent, and who are going to do right or for money and be good stewards of our money. But how do you determine that? I found that if we ask the operators about the worst deal they've done or a deal has gone wrong, or a deal that they failed to meet projections and how they handled it, and how they respond to that, right? Are they kind of shrinking away from that? Or are they open about it and what they tried to do to mitigate it, how they communicated with their investors. And I don't care if a deal has gone wrong, because things are gonna go wrong. We understand that but how did they respond to that question, because everyone can look really good when things are going right but it's one thing you're not going right, and then when it's not going expected, that you really see a true person's character. So I really try to hone in on that question and see what they respond, you know, and how they respond to that.

WS: No doubt about it. That is a great question. And just their response to that. Is there an example that you could give us that was like, you know, what, I feel like this guy's somebody I want to work with, like, what was their response?

NH: Yeah. So there was a sponsor that we asked about a deal, the projector, you know, we asked, "What was the worst deal? Or was there a deal that you didn't meet expected returns?" And he was just very open and said, "Yeah, this was a deal that we expected a certain IRR, and didn't meet it. For these reasons, the supply chain issues, like during COVID, and stuff like that. And when we thought the rent growth was going to be a certain amount, but it didn't quite hit that amount that we projected in the pro forma, and our underwriting." So I appreciated the honesty, and he wasn't shying away from it. But he talked about how the team worked around them, and how they mitigated that and did the best they could with property management to try to get it up to speed as best as they can. And just answers like, that really gives me confidence that no matter what happens, they're going to be honest with investors. And also they're going to try to make the best of the situation.

So you know, it's often said that a good deal can go very bad with a bad operator and a bad deal can go very good. So I look for operators who kind of take those situations by its reign and make the best of that situation.

WS: Yeah. So important, no doubt about it. And so I appreciate that. What about anything else about operators specifically, that stood out to you? You even talked about like diversifying across different operators. And I do that myself, I invest passively with the different operators. And I learned from them, right. But I also want to invest passively. I mean, I do, right. And so I love that option, as well. And the syndication business. So again, do you know anything else about man, how you pick an operator, and how you've done that?

NH: The next thing I look for is really their experience and track record. Because I do not want to be kind of the guinea pig for someone who's fresh out and decided to hang their shingle and say, "I'm going to be a syndicator today." I really look for you know, how long have they been investing in real estate and particularly doing syndications. I also look for the markets that they're in. And if they're all over the place, and don't really have a focus, I'm a little bit more wary, because how well do they really know that market?

So as I said, I invest all across the US and with different operators. But each operator typically has a focus of what cities or what part of the US that are focused in. And I love it when operators have like a market cycle experience, particularly if they've been through like the 2008, 2009 because they really have a respect for what can happen when a market goes down. And I found that a lot of the operators, the newer operators don't have that experience, because they've just kind of wrote on the way. So these past couple of years has been so great in this market, but what happens when it goes wrong? So if someone has had that experience is kind of a star, my books, and how they handle that. And then last thing is just how they perform in previous deals. What was the projection? And how do they meet it? So those are kind of the things I look at. But really, it's just a track record, in terms of the sponsor, but also their entire team, including the property management.

WS: Yeah, incredible. So are you going to ask about their team? Or like how many, you know, if somebody has a three-person team versus a five-person or ten? Like, how are you going to weigh maybe that care of your capital, right, based on the team?

NH: Yeah, so as I said, I don't necessarily completely rule out syndicator. But I do like it when they team up with maybe a more experienced operator because it gives them a little credibility to say, everyone has to start somewhere just like myself, when I started my medical training, I didn't know what I was doing. So I had my attendings teaching me and watching me on the side. And I feel like it's the same thing. So I have respect for that. Everyone has to start somewhere. But I would like for them to at least have someone watching over them and holding their hands so that if they were in the wrong direction that could course correct them. And then in terms of the other team members, really I asked about the property management because I want to know that this is not the first deal that they're managing in the market, particularly. And they really understand the economics and the market that they're operating in.

WS: Nice. Alright, well, let's move to the deal a little bit, and maybe deal specifics that you'd like to see when you're strongly considering or have invested with someone.

NH: Yeah, so before the deal, I look closely at the market, particularly if I'm venturing into new markets. And the big three that your investors, your active investors probably know about are job growth, income growth and population growth. But in terms of the population growth, one nuance that I've discovered as I was investing is not just population growth, it's actually household formation. We often talk about population growth, people are moving here or the population is growing, but what are the babies born? I mean, they're not going to go and rent their own apartment, the population is growing but the need for the apartment is not or say the population is not growing but you have have a high schooler who is moving out to college and needs an apartment. I mean, that is not population growth, but is the increase in household formation, and there's that need for the housing. So that's one nuance that I've learned to look at is really what does the household formation in addition to the population growth? So a good example is like in the late 2000s, there was a rising population, right. But the household formation was negative, because everyone was moving back in with their parents and bringing in the older generation to move in with them. So that's, that's something that, you know, I started really closely looking at in terms of the market.

WS: That's interesting. And so somebody can be saying, well, the population is growing. But man, how do you find that? How do you think there's see that data?

NH: There's a couple of sites online that really shows like household formation. I'm not sure if census.gov has it, but there's a couple of sites that I found use or just type in, like household formation in X city, you could typically find a couple of sites.

WS: Yeah. Okay. Now, that's helpful. That's helpful. Anything else before I want to there's a couple more things about the deal when it asked if I wanted to give you the opportunity, anything else for a job population growth, household formation?

NH: Yeah, other kind of more secondary things. So important metrics I looked at is the rent growth, the income growth, the employment base, and then the ownership of the rental cost. And I'll kind of explain why I looked at these. The rent growth is, you know if it's going to stay stagnant, and it's not going to keep up, for instance, like with inflation that we have right now. And then it probably is not that great, right. But if we see these three to 4% or last couple of years, probably 10 to 15% in some markets, it's an indication that there's a demand for it.

And then in terms of the median income, I look for that, because typically, the standard for renting is three times the rent, it should be three times the household income. So it just indicates how far you could push the rents and the property to its limits within the population.

And then the employment base, as some of your investors already know, is you really want diversification. And just like in Detroit, like, if you have a single industry and and got wiped out or something happened, then you don't have that demand anymore. So I really look for no particular sector, hopefully greater than 20 to 25%, of where the property is located, or at least the market is located. And hopefully, there's many, many different types of jobs diversify there.

And then in terms of the rent costs, I look at that, because there really determines the stickiness of that tenant population. Because if you could go buy your own home, they're only gonna stay maybe one at most, two years. But if you have a higher home costs, the tenants are not going to be as prone to owning their own home, and you're not going to lose the tenants to ownership. So that's kind of the secondary things I look for.

WS: That's awesome. That's a lot of detail that I bet a lot of passive investors listening have not thought of yet. So I wanted to ask you, and what about your thoughts on say, returns versus the structure of the deal? Are there some must haves for you that's like, oh, no, I gotta have this amount of preferred return or this IRR, or, you know, I like hurdles to be like this. Any thoughts around this?

NH: It varies between investors. So for myself, I'm not in the earliest stages, right, I would say, there are two spectrums, think of someone who's fresh out of college or 25, a probably want to multiply their wealth, you know, two or three times right and over the period, so they're not going to be as concerned about something, say, cash flow, and just want to grow their wealth versus someone on the other end of the spectrum, who's already retired, maybe in their 70s, they've already accumulated most of their wealth, and what they're trying to do is to maximize that return on the wealth they've already built.

For myself, I'm kind of somewhere in between. I'm not in the earliest stages of fresh out of college, but I'm not quite retired yet. You know, we've built up some wealth and are able to invest. So I like a combination of both the cash flow and equity build-up. So for myself, I look for deals that hopefully cash flow from day one but also look for that upside return. So I typically look for deals that have both.

WS: Sure. And what about your thoughts on a fund, if we say, you know, find a single asset fund versus a multi asset fund. You know, obviously, for the listener understands, you know, if somebody says we're doing a syndication, we're syndicating this apartment community over here, while you're you're still investing in a fund, but it's one asset, right? It's this deal by itself, you see the deal, you see where it's located, all those things, right. But a multi asset fund, you know, you may not right, sometimes are blind funds, you're investing in that may be buying 5, 10, 15 communities, you know, in one fund, what are your thoughts on that as a passive investor?

NH: For myself as a passive investor, I like single assets investments, partly because I still like the control of what control I have in the deal, meaning that I can really underwrite the property and see how is underwritten, know exactly what I'm investing in, the exact business plan, the exact returns. I've looked at several funds, and they typically have a core asset that they're launching the fund in, and then they're gonna bring in other assets.

I haven't quite made that jump yet, just because I don't know what other assets are gonna accumulate right over the course of the fund. And you could join a little bit later as they accumulate more. But it really just depends, you know, some people love to invest in funds, because they know that certain markets that the operator invest in, but it's certainly a great way to diversify. So instead of, say, putting 100k in just one single asset, you diversify that way into multiple properties. So something I'm definitely looking at, to get into and just find the right operator and watching them a little basically.

WS: What about the timing to sign up for a deal? Because I get this question for investors where we launch a project, and it may be full in four hours, right or six hours. And it's a great problem, a very blessed to have that problem. But still, a lot of investors are frustrated, you know that that happens. And so I just wonder about your thoughts, you know, you get an email from an operator, you may know, there's a short timeframe to actually get on the list of sign up. Or maybe even you know how you view that. But then even how you maybe wish that was handled as a passive investor as well by the operator?

NH: I think a lot of the education comes beforehand, and the vetting comes beforehand. So for myself, if a sponsor that I've invested with and have had great experiences with comes up with a new deal, I've already done that upfront work of understanding what syndication is, first of all, right for completely new investors. Second of all, I already know unvetted the sponsor, whoever it is, whether it's a new sponsor that invests with for someone I've invested with before.

So really, my focus when they send out that deal is really to look at the deal itself, and see if it fits my investment criteria, because I already have that trust in the sponsor. So I don't need to do, I don't need to hop on the call, tell me about your track record all that stuff that's already done. So when a deal comes out, all I have to do is take that by the reins, you know, dissect it and say, "Does it fit my investment goals or not?" It was a yes. "Okay." You know, and I have the funds and I'm looking to deploy capital, then as a yes. If not, then as a no, it's pretty easy, you know, at that point.

That's why, you know, I think investors are able to make those decisions so quickly, right, like, after a while in our car, it might be full as because they've already done that upfront work. And now is really just confirmation, right? Because before the webinar, I've already received all the documents that I typically need to make that decision and decide, and when I get on the Webinars kind of just a confirmation and to answer any additional questions, and if it works out, then it's like, "okay, you know, there's my money."

WS: That's great. I love that. It's your prep work, right? You've already done enough of the prep work that you already have a really good idea if you're going to invest or move forward or not. So I appreciate that. And what about maybe an investment that didn't go the way you planned or that you hoped? Or maybe there's a passive investment that you made that means, looking back, you can see now that if I hadn't known this thing I probably wouldn't have done it. Is there, and obviously, I don't want you to share an operator or anything like that. But you know, is there something that now it's like, is there something that's like, Hey, I make sure I see this thing every time because I got burned this one time by not checking this thing out.

NH: I'll tell you about my first syndication deal. I didn't do any homework. This is like way before, like, even before, like, kind of coincided with my active investing. But you know, I heard about the syndication I was like, "Cool." And literally, I put an investment in didn't know what I was doing. It was a hotel development, that is still going and has no cash flow. There were a couple of capital calls. I didn't talk to the sponsor, I was just like, "Yeah, sure. It looks good. it's right, right near me. I know the area." So that's what I would advise not to do it is really, as I mentioned, do that homework upfront. And then really defining your investment goals. What I invest in the same deal today no, because there's no cash flow, I'm really waiting on that back end equity. And for me, that's not my goal right now.

I want cash flow going in and continuous throughout that project, as well as equity upside, that was a really defining your investment goal is so key, because what is right for you Whitney might not be right for me and what's right for another person, you know, is not right for the next person next to them. So really honing in on what your investment goals are, and then judging the deal against that because there's gonna be so many opportunities thrown at you, especially as an accredited investor, right, especially a lot of them are public, and you could go on and just search for one as well.

WS: Yeah, I'm just hearing time and time again, man. It's in that prep work, right? It's taking that time to do your due diligence on that operator, you're not having to get that call while you're at the park about the toilets overflowing but you're not spending that time then. But you do need to spend a little time upfront right and vetthat operator. No doubt about your hard earned money.

NH: One thing I would say Whitney is when we're talking about the operator. One thing I forgot to mention is the operators that I talked to on the phone or connect with, instead of trying to sell me their current deal, if they really take that time to just educate me about syndications or about something unique to the deal that I might not understand, I really appreciate that, because it's them trying to help you make an informed decision rather than trying to shove a deal down your throat. So I respect that so much more.

WS: Yeah, that's helpful, I think, many listening. So that's good to hear. And you know, Nancy, I know that as you have been investing, and even as you know, as your career, as a doctor has grown, you have this big mission, you have this big why that's pushing you. I would love for you to elaborate on that. Obviously, I speak a lot about, you know, this, why and how that's pushed us and helped us even, you know, driven us when times were tough, you know, as well, you know, even as a family and, and our team now, and even our investors love knowing that they're a part of something bigger. So would you share with us a little bit about this impact investing that you're a part of?

NH: Yeah, so I am a doctor and a surgeon. So naturally, I have an affinity towards things vision. And ever since I was in medical school, I've always been drawn to ophthalmology. And it's because I got into ophthalmology because I witnessed the miracle of cataract surgery for the first time on a blind patient and just saw when they removed the patch, how someone just came back to life.

So my vision is really a world where no one is unnecessarily blind, it is a bold mission, it is a bold mission to cure preventable blindness around the world. Because, believe it or not, most blindness is curable, about 80%. If not, 90% of the people who are blind around the world don't need to be. It could be as simple as a pair of glasses, or a five minute $25 cataract surgery.

WS: That's sad. That's so sad that these people get out of sight. I mean.

NH: Yeah. So I mean, just close your eyes from Well, I would encourage your audience, close your eyes for a moment. And imagine that world that you're looking through, you know, how would you navigate your day, would you be able to wake up, open your blinds and see that sunrise, or even getting to the restroom or trying to match your clothes. I mean, life is not fortunately not like that for most of us. But for a lot of people around the world, hundreds of millions. That's how they live their life, they haven't seen a sunrise or seeing their family or child's face for decades. I just feel like that doesn't have to be because it's such a simple thing. So every second adult goes blind if you think about it in terms of numbers and the frequency.
And I think there's a ripple effect of restoring vision because there's productivity, people are able to go back to work, children are able to go back to school, because oftentimes, when an adult is blind, the children have to take care of adults, and they don't get that education. And it just improves the economics of the whole country. And that's why I'm so passionate about it. And I've just seen the amazing, amazing life transforming stories and things that I could do when someone gets her sight back both from the US as I'm doing cataract surgery on patients but also abroad, particularly abroad, because life is very different there. And their sight is really, really important to them. So I donated a portion of my real estate profits to this cause and it's something I'm very passionate about.

WS: Wow. Is there a way other people can get involved in that as well?

NH: Yeah. So I started kind of an investing platform, it is more to educate physicians about passive investing because it's been so powerful for me and my life and my family's life that I really want to educate other physicians about it. Because there is a huge crisis within the physician community with burnout and just people feeling trapped and want to show them there's a different way.

So when they kind of partner with us, and you know, it's kind of like your your model where they don't need to donate directly, or they like to partner with a nonprofit, they could donate directly, but it's just like, "Hey, join me in this cause if you want to, along with real estate investing."

WS: Yeah, that's incredible. I love the cause the mission that's bigger than just financial gain, right? And whether we admit it or not, whether you even know it or not, right now, we're all for that. Right? Yeah, you're everybody's looking for that thing that's bigger than just financial gain. Wealth only brings short term happiness, right? And so I love that, because it's definitely changed my family. I mean, just everything about us, our team, our investors. So incredible. Nancy, tell me some of the most important metrics that you track and that could be professionally or personally?

NH: I always want to feel like I'm growing. So it's not necessarily like a number that I put on it. But if I start feeling comfortable, I know it's time to do something new or do something scary to push myself because as one of my mentors said, if you're not growing, then you're dying. There's no staying stagnant. So I'm always trying to push myself. For instance, now I could do eye surgeries, like, pretty much not with my eyes closed, but pretty simply. And that's when I knew I needed to do something bigger, to do something bigger. And that's why I want to take this career in preventable blindness worldwide to make a bigger impact. And that's really pushing me because that's a bold goal.

And then with my real estate investing, I was kind of getting comfortable because I was very used to vetting operators and vetting deals and making decisions pretty quickly. And now I want to make a larger impact by helping the physician community and helping them see there's a different way that they can have more options, more freedom and in turn with that, they could have a bigger impact on whatever cause they choose to do. So just really pushing myself when I get comfortable, it is time to seek out something that will stretch me a little bit more.

WS: What about and maybe this is a habit that you just talked about, but I love asking about any habits that you are disciplined about that have produced the highest return for you?

NH: Oh, everything is about habits. I mean, if you rely on feelings, most of the time, you won't do anything. So for me, I have a very, very, I wouldn't say rigid, but a very firm morning routine. It's not that I'm perfect, but I get up and I already know what I'm going to do. My day starts on the day before and often the week before when I plan out my entire week. And the night before I plan out the next day, not to say that things won't, you know, go sideways, or get derailed, but at least I kind of have a plan. So when I wake up in the morning, I exercise, I have this whole routine of journaling, you know, reading scripture journal, praying, meditating, and just doing all that to get my body in the right state, to get my mind in the right state so I can start the day ready, you know, before the world even wakes up.

WS: Yeah, loves that. Yeah. What about the number one thing that's contributed to your success?

NH: Persistence. I think of a lot of things in my life has been persistence and not giving up through my medical training, there was many times when I felt like I wanted to give up, but I didn't and I made it through. And I'm so glad. And with real estate investing, there were times when you know what those phone calls, I'm like, you know, let me just go back to doctoring. Yeah, that those thoughts. But I was like, "No, I really liked this, I really think I can make an impact." So just just keep going no matter what is.

WS: Yeah. What about how you like to give back? I know, we talked about a little bit, but I wanted to ask you again, and you can elaborate.

NH: Yeah, there's a couple of ways we get back to our church. So we support their mission and local community, within the church, the local community, as well as what they're doing around the world. And the second thing is giving back to the physician community and really trying to educate them about real estate and the options that you create, and hopefully, free them up a bit from the burdens. That is the medical system right now. And then the third is, as we talked about, just this cause of ending preventable blindness worldwide.

WS: Nancy it's been an honor to have you on the show and to dive in I mean, as a passive investor I don't get to interview too many passive investors. Obviously, I get to speak to many but really see things from your perspective. I think it's so important as an active operator and a passive investor both but especially on the active side, too. I want to know what you're thinking right? I want to know what you're thinking or what you're looking for. And so we're producing that right we want to produce the best experience for our passive investors we possibly can and we don't know unless we ask often from people like yourself, you know, who are investing in looking at all those things and giving feedback. So grateful for your time, your transparency today, and the pros and cons from active to passive and then the deal specifics are looking for, the operator specifics. Many details that you elaborate on this so helpful. How can listeners get in touch with you and learn more about you?

NH: They could go to my website, clearvisioninvesting.com I'll have a lot of information about what I'm doing and including preventing global blindness. And then you could also just email me directly at nancy@clearvisioninvesting.com.

[END OF INTERVIEW]

[OUTRO]

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