

**EPISODE 1375****[INTRODUCTION]**

**Nick Lamagna (NL):** I think the focus is important. But as long as I'm focusing on my real estate and I have structure to make sure I'm on top of the deals that I have, and I make a commitment with myself and my business partner to not take on more than I can handle, I think that's really the key.

**Whitney Sewell (WS):** Should you be laser-focused on one asset class? Or should you be willing to be flexible and move to other asset classes? Or maybe a different type of deal gets dropped in your lap? Should you steer away from it because it's not multifamily? Or because it's not self-storage? Or you know, the thing that you've been working towards and learning about? But, man, it looks like it might work? Are you willing to step into that in our guest today? He's going to share why and how he does just that. He does lots of different types of real estate from commercial to wholesaling to some development. He's gonna share some about that, but really, and how does he even accept that right like go into a market where there might be a different type of deal, a market he's never been into before? How do you build that team? How do you set those expectations, he's going to share with you just how he does that.

His name is Nick Lamagna. Nick has been investing virtually across the country since 2006. He helps investors transition from small to mid-size from rough deals. He is a jiu-jitsu black belt, golden gloves boxer and amateur MMA fighter, and the host of The A-Game podcast. Nick is going to share a lot with you today on The Real Estate Syndication Show.

**[INTERVIEW]**

**WS:** Nick, welcome to the show. honored to meet you and have you on I know you have had your hand in lots of different aspects of real estate and doing some very creative deals, just from our short conversations sounds pretty amazing. But I know you have also been really good at creating skills around building teams and screening people and being able to do that all over the country or in different locations, right? And that's difficult, even locally, right? If we're if all my team worked in one place, I think it'd be easier for me, but it's not always the best, right? Or we've had to learn to work remotely. So I'm looking forward to getting into that. Give the listeners a little more about who you are and then what your focus is in real estate and let's dive into some of your superpowers.

**NL:** Definitely. I appreciate you having me on. I'm really excited to be on 1300 episodes is insane. So congrats to you on that and that dedication. That's awesome. Well, yeah, you know, I grew up in New York, a little bit of a lost soul, going to college to have a good time I went up suffering a very serious permanent hand injury when I was trying to do construction while I was waiting to go into the academies for law enforcement and some federal agents stuff, eliminated all of the paths that I thought I was gonna go on. Read the book, Rich Dad, Poor Dad, which my

mom forced me to read, and decided, hey, real estate, something I can do, I don't have any money, I don't have any experience, I don't have any credit and they say you don't need any of those things. You know, I started getting into the single-family space go to a lot of seminars trying to figure out how to get started.

And because New York was very intimidating for me, it was \$700,000 for 50 square feet, I was forced to look into other markets and reinvest remotely before investing remotely was really a thing. You know, kind of paring it to what you were mentioning, that's how I from trial and error for way longer than most people have got very good at putting people together remotely because I just had to. I didn't really have much of a choice.

I started doing some single-family stuff when the market was a little weird and crazy and started doing some creative deals which I believe right now looks like they might come back into play as the market starts to cycle around a little bit. But you know, got into some of the BRRR stuff, some of the residential rehab, rehab, Bible rent, buy and flip and then eventually started getting into wholesaling got back into flipping scaled up and some multifamily stuff, along the way been doing jujitsu, boxing, MMA, eat a lot of pizza and playing with a couple of dogs I've had over the past over the last 10 years, and it's just been an interesting journey.

I've constantly gone places to try and figure out like, where I need to focus as far as like, I should only be doing flips, I should only be doing multifamily, but then I'll have conversations with other guys that are like it's all working for you. So maybe that's not the wrong thing for you. Maybe you're not good at focusing. So I almost feel like dirty when I'm like I don't have like one thing that I do but you know, so land development, residential, have two lease options multifamily, wholesaling, mobile home parks, I'm very experienced, but not an expert in one thing by any means.

**WS:** I would love to talk about that. Because I think it's going to be a great transition in what we're going to talk about anyway, speak to the mindset to being okay with being able to do so many things. I've seen people that do what you're talking about, it's man, it's like they can go buy that piece of land and just do something crazy with it and make a ton of money or they can go buy that multifamily property, or hey, they can go do some wholesaling on the side or hey, they can all these things, right, and they figure these things out. But then I do know the power of focus as well. Right? I do know that. I've seen it in my life personally, in different aspects of my life when I've been super focused on learning something and getting really good at it before going say to something else or whatever.

How do you think through that? And, you know, you talked about just the struggle there a little bit and how did you make the decision to just really be okay with okay, hey, if I can go to some of this piece property or you know, just kind of up in the air?

**NL:** You know, oddly enough I think podcasting has almost helped me start to be okay with it. And I'm still like in the recovery program of like, just being okay talking about how I'm not okay with it. So I still don't know if it's the right thing to do, but you talk to enough people which I'm

sure you find adds a lot to it. And they almost give you validation or confirmation or you have conversations like this. And people are like, Hey, don't change that. A little bit like on the podcasting side when I talk to people initially and they're like, well, which podcast about I'm like, well, UFC fighters, I have athletes, I have entrepreneurs, I have business guys, have comedians, and like the journey to success is all the same way, you can't do that. You got to have a real estate guy. And it can only be that or it can only be this and I'm like, what Joe Rogan's, like the most popular podcast.

**WS:** I was gonna say, you look at Joe Rogan or Tim Ferriss --

**NL:** One day, and then like a politician, and then like it could be so you know, and people were saying, that doesn't work. So when they go, "Well, you're not Joe Rogan." So I feel like it's almost the same thing with real estate. And then I feel like maybe the pros and cons there have a little bit of why I accept it is I really believe on focus. But more and more, it's over the last six months, probably over the last three months, really, I'm finding that I'm still focusing on real estate, where I get in trouble is if I get distracted with other things that are non-revenue generating stuff, getting bogged down with the social media, wasting time, or not even just blocking things down and using my calendar to know what I should be doing throughout the day.

I think it's it's really not knowing, okay, I got all these different things going on. Where do I focus and being lost in that big picture of what do I do like this hour, this hour, and then my day goes by, and I did nothing.

So I think the focus is important. But as long as I'm focusing on my real estate, and I have structured to make sure I'm on top of the deals that I have, and I make a commitment with myself and my business partner to not take on more than I can handle. I think that's really the key.

This thing that I think where people come in, and their correct is if I haven't started with anything, and I come to you and I go with you, what do I do? They go, what do you want to do, I go have a bit of flip, I'm going to rent, I'm going to do multifamily. I'm going to do apartments, I'm going to build new constructors that will hold on, you don't do anything yet, you can't start doing all that.

But I didn't start doing all that. I've done it very gradually for over 10 or 15 years now. And you slowly get more and more tools in your tool belt and the deals that have come like the multifamily stuff, every time I scale up to something new and different, I didn't go looking for it. It almost fell into my lap and became one of those things where you go, you know what this kind of makes sense? You know, we can kind of talk through some of those things, too. But I do try and focus on like, let me just stick with the bread and butter like the single-family. To generate leads. But how is it any different than now when you see the guys on social media that say, "Well, I got this house? Am I going to rent it? Am I going to flip it? Am I going to Airbnb it? Am I going to do an Airbnb arbitrage?" Like they're doing different exit strategies.

I feel that as long as I look at it, I need some sort of real estate and I need to get a motivated seller and get it at a discount, there's always going to be a way to make money in it. And now I just have these other ways to make money. And that's changed. Like why am I? You probably know, Tim Bratz. He always says every single real estate investor is a buyer and a seller and a lender and a borrower. It's just a matter of like, what are you right now? And I feel like that's what's happened with me?

**WS:** Well, that's an interesting way to think about that. I've had him on the show as well, or it was in a mastermind with him for a while. So yeah, that's interesting. He's good at that as well. Speak to how you gain the confidence in the skill set, you know, whether you're going to think about wholesaling this or where they're going to develop a piece of land or, you know, we just talked about, you know, a cell phone tower that you have, I mean, it's like a lot of different things, talk about, okay, there's this piece of land, like how are you going to you've never done this before the skill set the confidence to move forward with this new thing.

**NL:** I think anytime something's new, it's terrifying. And you're still sitting there going, like, I don't really know what I'm doing. But I think to your point, I was in a mastermind with Tim Bratz as well, for a while that was something that wasn't really around when I started. So figuring out those things like I was looking back on this very recently, actually, Jason Juries had just done the impossible class in Texas. And it makes you really think back to like, why do you have some of these fears of these programs, and I think back like trying new things. 15 years ago, I made a lot of mistakes, but there was really nowhere to go besides like blocks, you know, and they made it like the gurus at that time that didn't want to admit that everything wasn't like rainbows and sunshine.

Now I have guys like you guys like Tim, people you can reach out to bring in that have done that stuff. And masterminds have been huge for just going like, "Hey, I think I might be crazy. I don't know what I'm looking at. What do you think?" And having a couple of other people look at it and go, "No, I think you can make money on this." You know, wherever I've just plenty of stuff where I bring it to them and they're like, "That's a stupid deal. That's a crazy deal. That's a bad area, you're nuts. Don't do that."

You want to get a couple of people that normally tell me I'm not going, you know, you might be onto something, I at least feel a little bit better like I'm not crazy. I will look into this a little bit. So I get stuff shot. I tell people all the time, like my business partner's job is to talk me out of bad ideas every single day. And every now and then I slip on paths. And that's kind of what happened here.

So I'm still always nervous looking through this stuff because you never know what's gonna happen in the foreseeable future, especially over the last couple of years with assessments so high and then the pandemic and you don't really know what's going to happen. So I think you get the confidence from just getting multiple people to stress test your deal to poke holes in your deal and to make sure you have something like a really deep enough discount and you know, even when that happens, there's still stuff that has gone wrong.

And I think that initially what we talked about came from me trusting the wrong people. I relied on people to help me that I thought or experts in At asset class to give me confidence and I go, well, this person that's supposed to know what they're doing, is telling me that I have something here and they're going to help me. So I feel comfortable going through this because I have a mentor, somebody walking me through it.

But now I've learned that you have to not only screen the deal, but you absolutely have to screen the mentor as well. And I think now that I'm better at screening deals, I've always been good at screening deals, but I think now better at screening people. That's what gives me the confidence when I go, Hey, I trust that I know what I'm looking at. And now I trust that this person knows what they're looking at. And I trust that they are coming from the right place, and being able to help me guide me, I feel like together, we can go through and do this. So that's why it's always still scary. But yeah –

**WS:** I know you're doing lots of different things, or in different places, you know, speak to controlling those things, or even the teams that you're putting together for these things. And let's dive into your different mentors, right. And even screening them a little bit. I agree completely. They're not all created equal, to say the least. So how do you do that you move into a new area, a new piece of real estate, new location, you're building a team, kind of walk us through that process and screen and finding screening those people.

**NL:** Yeah, absolutely. You know, one of the things I always say is, I find that when I walk by finding out what I don't want, and I think that part of what's happened is over the years, I've had so many bad conversations and worked with so many people that just kind of stink, that you learn really quick, like, okay, it didn't take me six months now to see where this is going, I can tell pretty quick, so I'm able to like cutting it off a lot quicker.

So I do a lot of analogies when I talk about building teams like dating, that people go, you know, you want a really great contract. I'm like, "Yeah, but you want a wife or a husband that, you know, you can have a family with?" How do you find them, you find them by dating, and you go on bad dates, you start to find out like, well, I don't like this type of person, this person does. It's a business relationship. But it's not that different than a personal relationship. Because especially if you're dealing with people on the commercial side, that could be years that you have to deal with these people on a daily, weekly, or monthly basis.

So you better make sure that you have those same principles of communication, setting expectations, aligning for whose specific jobs and stuff is what so that starts to happen. So let's say I get dropped into a city. Initially, the first thing I'm doing is I've always been deal specific, not market specific, especially on the commercial side. I'm always open to things. That's probably why weird things have found me, but somebody sends me something in Chicago and they go, Hey, I got this deal in Chicago, I look at the deal. And I go, okay, you know, the deal actually looks like it's pretty good. I don't have anyone there. So now let me go and try and find a team there.

So generally, within the period of like, a few days, I'll stop everything I'm doing and focus just on getting people there. So you get some boots on the ground to verify that deal, which is in an hour, social media helps out a lot. But I'll start reaching out to realtors reaching out to brokers, reaching out to property managers reaching out to contractors reaching out to inspectors reaching out to lenders reaching out to other investors. And I'll just basically spend 72 hours bombing that whole area to try and find out who all the players are, and really get their idea.

And really within those first few days, you're gonna get some feedback right away like this is not a great area. And even people, for instance, just didn't want to know "Oh, man, it was in Iowa." Somebody said it's (inaudible) like, great deal, the great area started doing exactly this got a bunch of people on started talking to some brokers and then they'll generally well, that's not really my side of town. But I know so and so and they're on that side of town, let me link you up. So you start the conversation with a wide net, and you just start trying to talk to literally like everybody in that zip code. And then they'll slowly start to tell you, this isn't my area, call this guy this and it'll niche itself down within a few conversations that now you're within like more of a concentrated area. And you have people that know that area know that building or know people there that are going to be the kind of the handful of people that really are the ones you want to be talking to.

And that situation again, the guy selling the property was like you might want to buy this gray cap rate, low purchase price, huge NOI. So generally, if it's like too big, I go, "Well, you know, what's up with the area?" And sure enough, it was like areas' okay. Yeah, I mean, I was like, what I talked to the local police department, and they said that there's a lot of shootings there where we act like people get shot at the gas station on the quarter, like every Friday night, but you can still rent the place out.

And I was like, Well, no, no, for me, that's kind of a no pun intended when a deal killer. So with that kind of stuff, you know, you find out because the high crime scene is a huge one. So initially, when I go in, I'm really looking for is this even an area that I want to be in or not. And what starts to happen is a lot of the times it's not, but it opened up the conversation. And now I started to go, okay, cool. I went to the east side of Chicago. And basically what I heard is, I don't want to be in this area.

But now I've had some good conversations with some good people. And I go cool. Well, I like you, you know what you're talking about. This was a great conversation. And one of the first tests I have is just the ethics test. So are they going to try and go, I got a guy, he's out of state, and he's looking to buy a deal. I'm going to push him to buy this deal. So I can make my commission or get the job. And when they do the opposite and they go look, I'd love to help you.

But you really shouldn't be buying this deal. You really shouldn't be in this area. I appreciate that. That gives me some credibility that they're not just looking for a one-and-done to take advantage of me and then I go "okay, well, I'd like to work with you. Where do you suggest they

go?" And then they started to redirect me if that wasn't the right idea, and like literally just starts to paint a trail and find itself.

**WS:** Yeah, that's awesome. I mean, it sounds like you are you're just willing to start putting some legwork in, right, you're making calls and asking where you're investigating, right. And I feel like as entrepreneurs, we're often investigators, they say the least.

And so you move into this area, just impressive, you know, you're just gonna start calling people. Are you sharing the exact deal with that person? There are probably listeners who are thinking, oh, wait a minute, I don't want to, I don't want to tell that person about this piece of property that I'm looking at buying? Do you share with them? And what you're planning and the project that you're considering? Or you're just kind of getting a general feel?

**NL:** Yeah, I mean, if I'm talking to buyers, then it's a little bit of a different story. But everybody else, I mean, they're really gonna have to know. So at the very least, they'll give the area if I have it under contract or have a JV agreement with somebody then that. I don't care, of course, but if not, then I'll do some general vicinity of like, "Hey, you know, this zip code, this area of town," and then when I have some more specific conversations, if it looks like I'm going to send somebody in there, then I'll start to go like, "okay, let's set this up, here's the address, here's where you want to go." But if I don't, and it's just a little bit of market research initially, then I'll do it a little bit more the area will give the exact address.

But generally, I do have something in writing that's going to protect me prior to starting to send people out there. Because I don't even want to waste my time really going in and digging it in. If I don't have something that's locked me into the deal.

**WS:** So you say you say something that paper that's signed, or what are you speaking to exactly? It's not a contract yet, or at least a letter of intent? Or how do you handle that?

**NL:** Yeah, at least a letter of intent is really where I want to go. So like a non-binding letter of intent, at the very least just something saying, like, "Okay, I have exclusive access to this for 7, 10, 15 days to be able to go do that." Or if it's some sort of JV that I am able to market that and I get it first right of refusal, or whatever it is, or something like that, you know.

**WS:** So now screening those people, you, you're making all these calls, and maybe it's somebody that's, you know, really going to become a part of your team, they're working on this property, specifically, they have skill sets, maybe that you need, how do you screen them? How do you go a little deeper, and ensure "Hey, this is somebody that I need to be a part of our team in this market."

**NL:** So this is the biggest thing to me is it really comes down to the details. So everybody says their detail guys, and no put it but almost look for a player. So one of the things I really try and set up, it's just a system of tests. So I used to say like, these are all the things I'm going to need,

that I realized, if you kind of vomit everything right off the bat in the first one or two conversations, they're not going to be able to soak it all in.

So I try to set things up because I generally want to set people up for success, not failure. So I give them these little bite-sized tests to go through the process over the due diligence period. And most of them don't make it though so I don't have to really go and disqualify everybody. It's almost like saying, "Hey, everybody, I want to go on a bunch of dates. I'm looking for somebody to date me." And I tell everybody to meet me on Thursday at the local YMCA, I don't know. And believe me the local river, and out of 50 people, 10 of them show up right off the bat, I got well, these 14 they're not for me, because they didn't even show up.

And that's almost the first test is I just go like, "Hey, at least call me back at this day on this time." But I tried to set specific parameters, and the ones that don't I look at it as this is our first day. This is our first communication of potentially going into a 6, 12, 18, 24 months of a business relationship, maybe 10 years. If it goes well. And you're already late, you're already not calling me back, you're already making excuses, not for me, because that's only going to get worse, and especially on commercial stuff, on remote stuff when you're doing things out of state communication is the absolute deal killer. Even if you have a good deal, if you have bad communication and a bad expectation with your team, you're going to have a nightmare of a scenario.

So if I know that communication is going to be the main thing that I need being an out-of-state investor, and on that first date, they're already not communicating, red flag, because it's only going to get worse, it's not going to get better. So that's like the first test. Are they even going to do that stuff?

So I initially will, I'll find something like so if I'm putting like if there are enough people in there because you go into some of these like tertiary markets and you don't have so many people to pick from. So you do have to be a little bit choosier. But some of the big ones where you just have a ton of people, I'll put things out and I'll say like, Hey, here's what I'm looking for a contractor, property manager, broker, whatever, I'll put somewhere in that ad on social media, or on Craigslist, or wherever I post it in there, I'll bury something that says Send me your favorite color, send me your favorite food, and 90% of them will send me very impressive resumes. And then five or six will say pizza, Chinese food green. And I'm like, that's the person that's looking at details. That's the person I want.

**WS:** I have not heard of that example before. Like, send me your favorite food or color. That's, that's creative. I use other things in job descriptions. Just similar to that, but I've never heard of that. That's clever. And so you go through that some of that process, you screen them whatnot, at least you're going to start using them. Maybe they don't last forever. Obviously, it's going to be a continual screening, right? Maybe they should have that first meeting, but then they don't return any calls. Or maybe they do shoddy work or whatever it may be.



But what about the communication then? How do you communicate what kind of frequency you know people that are on your team? What happens to you especially, you know, you talked about building teams all over the country? What does that look like to communicate all over the country to numerous different teams?

**NL:** Technology has definitely helped with that a lot. And one of the things I tell everybody is how do you communicate best because there's like a good example one of my buddies, our contractor would like joke around and say, you know, I know if I need something quick, I just shoot me a text message. But if I want to have an hour and a half long conversation or call the other guy. And the other guy's like kicking me under the table, I go, "Hey, man, that's not my fault. That's your fault." Because you train that person that when they call you, and they want to just talk about their mother-in-law for an hour and a half, you pick up the phone, you let them do it. So he likes getting on the phone. So that's great for him. For me, I'm not a phone guy. I'm a text message, email guy, call me in case of emergency. I don't have 30 minutes to dilly dally, but some people enjoy that I don't.

So for me, personally, I have to have somebody on my team that has a phone that they can take videos on, has the internet so they can use Google Drive and Dropbox because there are guys that can build a house beautiful for a great price, but they have a footfall they're never going to be able to give me the pictures and the videos and the communication that I need. So they're just not going to be a great fit for me, even though they're great at what they do.

So I think you know, back to the data scenario, there are people that are great team members out there, but are they a great team member for you for what you need, I need quick communication, I don't need long drawn out things because I don't want my whole day to be being on the phone talking. That's not why I got into real estate, a big thing for me is expectation. So if I do hire them, and now we're gonna go in, let's say it's a property manager, I go cool, what are the hours you're gonna be there 12 to five, Monday to Friday, and then whatever, whatever on Saturday, great.

So before we even hire you, here's what we're going to agree to, when you go to work every day at 12 o'clock, you are going to FaceTime me or my assistant and show me that you're there and you're in the office. And you're going to show them the three things that you need to get done that day, at the end of the day, you're going to FaceTime her again, and you're going to show her all the three things that we had as our top priorities that you did if they're not done, there better be some sort of expectation or some sort of proof or discussion about what came up and why that didn't get done.

And if you didn't do that you don't get paid for that day, immediately. If they can't handle that. It's like, "Hey, this is part of the agreement when we first got on here," same thing, a contract, and you're supposed to be there Monday, Wednesday, Friday, 9 am. I expect to FaceTime morning, and when you leave at the end of the day.

You can literally train kids now to our FaceTime Daddy at 9 am when you get up for school, and FaceTime Daddy at 6 pm before you go to bed. And if you can't train somebody to do that, that's part of your team, that's an adult that's working up on a multimillion-dollar building that they can't handle that they don't deserve to be there anyway.

So just that basic thing, if they're not willing to do that, or they're not doing that, it's usually because they're not there. They're slacking off, they're up to no good, somebody that's doing a good job, they're not going to be like, oh, I couldn't, they want to get paid. And they want to show you that I was here all day, I busted my butt all day, here are the things you want to don't here's proof, pay me. Do you know what I mean?

So they're gonna be quick to tell you that. So it's the people that you're not getting the communication of the answers for, it's usually a red flag because they're not doing what they say they're going to do. So holding your feet to the fire on that point, you know, the first time they get mad at you, you're the bad guy for not paying them happy to do this. The second time, it's a whole other discussion. The third time they're out.

**WS:** How often are you going to that property or communicate, you know, to be there to see it to communicate in person?

**NL:** I'll do all the free stuff first. So I set up everything I can first before I have to go there, once all of that stuff is passed. And I was kind of like, alright, we have to make a decision. Let's physically go there, go there for maybe a day or two. But after that, I generally won't pop up that much. Maybe once a quarter, maybe once every six months. I'll be threatened to go there quite often. But I generally will really pop up that much. Now if something goes wrong. Of course, I'm there.

**WS:** I love how you stressed setting expectations. There are times I've not done that well and it comes back to bite me right or, you know, learn I you know, especially hiring people, right? You want them to know what's expected of them. They want to know, right? How do you even measure them? If you've not set those expectations? So even something like a like you said, hey, you know, when you get here in the morning, you're gonna take it you're gonna do FaceTime or when you leave, you know, at the end of the day, you're gonna FaceTime, show me the project, show me the work completed.

Anything else like that, that you're telling them upfront, "Hey, this is the expectations that you mentioned, like, Okay, you're going to be working on Monday, Tuesday, Wednesday, or whatever," you know, what else are you confirming upfront, so you're ensuring that communication set or expectations, you know, are set?

**NL:** I try and set the expectation for me to get personally that I'm available all day. Let's check-in. So text me if you need stuff, but only call me if it's an emergency, I don't want to just get blown up all day. And I also credit sim brides. If something happens, don't call me with a

bunch of problems, call me with the problem, and then give me what your three solutions would be.

And then from there, like we can work out and we can talk through it. But I don't want me to be the first line of defense for something happened. What do I do, it's like, I'm not your parent, you know, your job is to be able to think a little bit and I want you to think through those things. If I'm just the hidden case of emergency, and everything's an emergency, I'm not helping you and you're not helping me. So I do try and encourage them and empower them to use their heads a little bit to try and problem solve a little bit. And they also give the expectation of something if you don't go to work that day. If something else pops up that day. I would rather you text me and tell me hey, I'm at Disney with my kids screw you than no communication.

So to me, it's kind of like I can handle everything but silence so if you ghost me and we go 72 hours like with no communication, there's a problem. I'm sending somebody in and you might be out of a job.

**WS:** My kids and my team when they asked me something and one of my first responses, what do you think? How would you solve this? Right? I want to train them to think that way. Right? Exactly what you just said, like, bring how you think you should you think you would fix that as well, or whatever how you would answer this the fix this problem. So incredible.

Nick, we're gonna switch to a few final questions. Tell me, do you have any predictions in the real estate market? Or anything you're expecting over the next six to 12 months? How is that affecting what you're buying or selling or what you're doing?

**NL:** Well, I think it's going to be interesting more. I just did a whole couple of discussions about this. There are a lot of factors that tie in that I don't think did before, we're still in a shortage. And I think that's going to play into our favor a little bit. But with the interest rates going up, people are going to have to get more aggressive on prices. So there might actually be some good deals on there. I'm interested to see what happens with the guys that took on syndications that were getting private funds that maybe didn't account for the change in the interest rate. And now when they go to refinance, I don't know if they're going to be able to pull out the money to pay back their investors or be able to cash flow.

So I do think on the commercial side, there's going to be an opportunity to pick up some good deals, I wish I had that crystal ball and offerings are still going to keep going up. But I definitely am going to be looking to pick stuff up, I'm just going to be very careful about obviously building it a little bit of equity in case things fluctuate a little bit, and trying to lock in as much long-term debt as I can. And I think sub twos, the more I can take over stuff, the original the first 100 units ever bought on the multifamily side, were all 10% down seller held the rest for five years with an adjustment that we could add another five years on there. So stuff like that, that I can take over debt in place, I think is just a really smart play. So if I can find that, I'm going to try and pick up as much as that as I can.

**WS:** Awesome. So when you're looking at all these different types of projects, how do you prepare for a downturn? Is there anything else that that says, you know, what, "okay, now we're doing this cellphone tower, now we're doing this, whatever it is, you know, wholesaling or, or buying this piece of commercial property." What are some some guidelines that you're using to ensure if there is a big downturn or whatever that happens, plus AC units go out, plus, whatever you're prepared?

**NL:** Well, I'm trying on the stuff that I'm looking basically to say either one things that are like very short term are very long term, I think kind of the in-between that, like the one to like, three, four years, is where you might get in trouble. So I'm just looking at things and saying, If I'm buying it for cash flow, I want to make sure that I'm able to have the cash flow there.

And if they suddenly build seven times the inventory there and I do have to get competitive with my rent, do I have enough then then maybe I can refinance out at 75%. Or maybe if I need to drop it within 10 or 15%, I was still at least okay to wait it out. Because I know some of those deals that were scary deals when the market turn last time, bounce back great. So if you can just weather that storm, and I'm buying for cash flow, again, I want long term cash flow. So I'm not stuck in three or four years trying to try to refinance at a higher interest rate. Or I'm looking for something that I can literally be in and out of in the next six months.

So if I can get in and out in something really short, I'm going to do that, if not, I'm going to be looking to hold things a lot longer. And again, have a little bit of a stress test on there that if I have to drop the rent, or if I have to refinance at an extra 10 or 15%, lower than I thought I have some cushions in there. So just being a little bit more disciplined and looking for stuff a little bit more meat on the bone for it, just in case, I think is, you know, the best way you can predict there.

And last but not least, they're looking at markets that have strong economic factors, because the last time you have markets like Detroit that everything was banking on like one industry and then industry go south. So if I do have to look at now holding something a little bit longer term, I want to make sure that there are other areas that are bringing that economy in there that the markets not looking like it's going to be on a downturn because I don't want to be looking at five years from now. A market that kind of tank.

**WS:** What's your best source for meeting new investors right now?

**NL:** Oh, man, masterminds have been great. Oh, Facebook groups are great, but there are some of them that are really out there. But I've seen definitely in the last six months some of the masterminds I've paid to be a part of the conversations are just so much different. So much more supportive, so much less trash, and just people like the negativity on there, man like it's just been crazy lately.

**WS:** Yeah. So in-person masterminds?

**NL:** In-person masterminds and the groups that you because generally they'll have like a private group. So those have been huge for just networking on there more so than in person I think getting in with a good group of people on a mastermind or something like that with high-level guys that you can get on discussions on Facebook pages that only they have access to the best for me over the last six months.

**WS:** What about what are some of the most important metrics you track?

**NL:** I absolutely suck at tracking metrics. This is something that I need to get a lot better at, I tend to look at lately, like how many dials how many calls and stuff people are making on a daily basis, and how many offers they're putting out. And that's allowed me again, like finding out what you want, but finding out what you don't want. I just recently found out that my guy was not doing a good job and he was billing me for a lot of hours he wasn't doing so we fired him. And I have to get better at tracking that stuff now.

So I would like to be looking at what I'm spending on marketing versus what's coming in for what channels versus how many offers are going out on a weekly basis. How many dials are getting made on a daily basis, and how many of those are converting actually into leads but I am so inconsistent with tracking that stuff. It's a huge Achilles heel for me.

**WS:** What about some daily habits that you are disciplined about that have produced the highest return?

**NL:** I keep pointing out you can see whiteboards are writing things down. As crazy as that I'm a digital guy. There's something to be said for one of my mentors has told me if you have more than three priorities that you have no priorities in the day. And I literally wake up and I sit down the first thing I do the night before now because doing it in the morning, I found that just doesn't help me either. I'll say these are the things that I need to do tomorrow. And I literally have something here that says, here are the three things today.

And then I have a running list on the other side of like, if you can get to those things, and I'm making a deal with myself that no matter what happens, I don't care if it's four o'clock in the morning, I'm not allowed to go to bed that day, until I at least get those three things done. And holding myself accountable for that has helped me in a massive way by keeping me accountable and getting that momentum going.

**WS:** I love that quote. I don't know if it's yours, or somebody else's. But I'll give it to you anyway. I mean, you said –

**NL:** Randy Scott, Randy Scott did it first empowerment.

**WS:** You said if you have more than three priorities in a day, you have no priorities. I think it that's interesting. You're right, those three things down. I mean, that helps you to focus right? To focus on your day, you know, we were talking about other aspects of real estate, being able to

do lots of different things. However, I think still, you're willing to do different things in real estate. But at that moment, you're focused on that thing, right, whatever that is, you know, whether it's finding those team members or building that team, or even learning this new type of deal, or whatever you're having to work on, there is the focus there is just not in an asset class specifically, right. I like the willingness to be able to be flexible and learn things. And I think in the long run, man, you've learned so much, you can apply it to a lot of different parts of real estate, right?

And so what about the number one thing that's contributed to your success?

**NL:** Tenacity, 100%. I feel like that's a lot of the things that were ingrained to me from jujitsu and boxing just being in a tough situation, getting your bell rung, wanting to run for the hills or Hydra headed or blanket or just have out and quit and taking a breath and going I've been in a bad situation before, instead of just giving up let me try to stay calm and find a way out and find a way to get back on top. And I feel like that's the biggest thing is most people when stuff gets hard, they quit. And I quit. But I'll quit for the day. And I'll get back up and I'll fight again tomorrow. And that I think has been the only reason why I'm successful is just that I never quit.

**WS:** How do you like to give back?

**NL:** I like to give back to people by I try and donate time, I try and donate money, I try and making myself available to educate people. But I mean, really, it's some of like the stuff people don't seem as somebody calls you and they really need help with like medical bills, or they're in – I had a friend that was in a custody case with his daughter, and he couldn't afford the lawyer bill. And then you go and you give them that money. And they want to send you a picture saying, "Hey, I got my kid back. I don't know how I'm gonna repay you." And you get to say, "don't worry about repaying me, get yourself together be a good dad, you know, at some point, somebody's gonna want something from you, you just do the same type of thing," like that stuff, to me is what makes it all worth it. It's just those little things that when somebody really comes up to you, and they really need help with something, and you're able to go here, I can do this for you. That kind of stuff goes a long way for the people in my life.

**WS:** Nick, I'm grateful to have met you and had you on the show. Appreciate your just willing to share how and why you're willing to do different parts of real estate, how that's okay, now you've made that work, even going into building the teams, to screening to the communication, setting the expectations, some key things that are so important if you plan to be successful in almost any project, right? I mean, in real estate, and oftentimes, we have to learn those things the hard way too many times, I think for myself anyway. So that's great.

I appreciate you sharing that even the quote that you said you've had more than three priorities in the day you have no priorities, but even how masterminds have helped you in a big way and raising money and finding investors and growing. It's really good for us to know that and really think about hey, have I spent the time to find a mastermind or a group of guys or gals that are

way ahead of me right are willing to pour into me that are serious about this business. Thank you again, how can listeners get in touch with you and learn more about you?

**NL:** I appreciate you having me on man. This has been a blast. If people want to find me, if you go to my website is Nick Nick Nick dot com, it is the easiest website in the world. But if you go on NICK Nick nick dot com slash links, it will give you every link for everywhere you can hear my podcast and it will link up everywhere with me on social media. And I tell people if you're interested in discussing, working on a deal together, texting me is the best way because I lose everything else. So 516-540-5733 is the direct way to talk about deals everywhere else [nicknicknick.com/links](http://nicknicknick.com/links).

[END OF INTERVIEW]

[OUTRO]

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