

**EPISODE 1589****[INTRODUCTION]**

**Whitney Sewell (WS):** This is your Daily Real Estate Syndication Show and I'm your host, Whitney Sewell. Today we've packed a number of shows together to give you some highlights. I know you're gonna enjoy this show. Thank you for being with us today!

**[INTERVIEW 1]**

**WS:** Our guest is Tim Rhode. Thanks for being on the show, Tim.

**Tim Rhode (TR):** Hey! It's my pleasure, Whitney. I look forward to hopefully adding value to your listeners.

**WS:** I know you will, Tim. I have no doubt, Tim. If you've heard of Tim before, you've probably heard that he's a co-founder of Gobundance. He's also the author of *Tribe of Millionaires* and founder of nonprofit 1Life Fully Lived. He co-founded Gobundance in an effort to build a quality peer group of other successful men who could hold one another accountable to their own high standards, who choose to live life at the peak.

Since its official founding in 2013, the Gobundance tribe has grown to nearly 250 members who connect at seasonal tribe gatherings and annual international bucket list trips. And one other thing about Tim, he just told me he retired at the age of 40 and has been enjoying that retirement and because of these great decisions he's made for the last 20 years. So, congratulations you, Tim, for being able to accomplish that.

**WS:** Tell us though – I'd love to go through those, like the six levels of financial freedom you and I talked about, and maybe we dive in a little bit to those.

**TR:** Sure. I've asked who your listeners were. You said a lot of them are either starting to do syndications, want to do syndications, or are doing them. I said, "Well, this is what I see. There's like six levels of people knowing their finances." Level one is where most people are. They have no clue. They're a paycheck away. We know them. They're all around us unfortunately. Some are at level two. They own their house. They maybe started a retirement. They just got over a few of the things on the way.

Level three, they own a few rentals. They understand the game. They are working towards becoming in Gobundance what we call a 100%er, when you're financially passive income, financially free. And then level four is where a lot of you are that maybe you could retire. You're doing a few syndicates. You're well in the trenches, and you've got a good game going, just getting on that financial freedom piece. Level five is your ship has come in. You're financially free. You get to wake up every day and choose what you want to do.

And for me, I spend about no more than 5% of my working time just moving money I want and looking at packages, and all I do is waterski and people like [inaudible 00:05:58]. I find good, talented people. I want to touch on that [inaudible 00:06:03], Whitney. But I find good, talented people that know what they're doing and let them do all the work and then just go out and get the goods and enjoy them, because that's what works for me.

Then level six is when you'd have like a blind trust, and you just put all your money into that, and you wouldn't even spend that 5 to 10 hours. You just have somebody you better trust really well that's just managing that and giving you [inaudible 00:06:28]. So, that's my six levels of financial freedom.

**WS:** Wow. Well, help us to walk through some of them. I know that a lot of people are listening and thinking, "Wait a minute. Maybe I am just a paycheck away or maybe they do have a few rentals." They are in the first one or two stages of that. But it's so much of a mindset shift. What are some of the most common struggles you see there in helping us to get to know from those first one or two levels to own up to level six?

**TR:** Well, that's when you get into the ABC's of finances. A, offense. How can I earn more? B, defense. How can I live within my means? C, how can I learn how to hopefully not get rid of debt but how to invest wisely? So, I put rocket fuel to the whole plan. So, A is offense, B is defense, C is invest wisely. So, look at each piece of those. How can I earn more? Can I get some sort of a new certificate or can I get a side hustle? If I'm already flipping homes, can I bring on a partner that might do a lot of the marketing?

Remember I said that Ed Kouneski did the stencils. Find your Ed Kouneski who can do the pieces where you're weak. And maybe you're good at sales or maybe you're good at marketing and you need that sales person. Just looking at how you can play your game better and that's what I did. I got into real estate and started listing and selling them and making some money. I got that ball juggling, "Oh, let's buy some rentals [inaudible 00:07:57]." But I'm juggling but, "Oh, let's flip some homes. Oh, let's do some exchanges." Just kept learning more, growing.

And by the way, all of this happened over 15, 20, 25 years. It's get rich slow. When you see somebody with all of the bling and Rolls-Royces and jets, run. That ain't it. It's the wealthy barber. It's the millionaire next door. I'm not saying to have a frugal, scarcity mindset. I'm saying, and believe me, I believe in 1Life Fully Lived. But I'm saying don't mindlessly keep up with the Joneses buying crap you don't need.

**WS:** That's hard to do sometimes, isn't it?

**TR:** Yeah.

**WS:** It is. I know you – Personally, I've seen so many who get caught up in that.

**TR:** It's so hard that, but it is the difference. Whitney, let me just be honest with your listeners. I've met thousands, tens of thousands of investors and realtors and business people, and I've met less than a thousand who are financially free. Think about that. Everybody wants it, but few get it. I will give a plug for our book right now. How do you get that? You hang around people,

by the millionaires, who are already on their way and well on their way and know all these concepts and are just an ecosystem where this is the norm.

**WS:** So, I'd love to talk about that a little bit. Obviously, you're the founder of GoBundance. It's just an amazing tribe of men who have done this. Tell me about how that changes somebody when they're able to be a part of a group like this. Because it's exactly what you just said, like surrounding yourself with people that are already there that are way ahead of you. Tell us about just how that works and how you see that happen with people. Maybe they can't be part of Gobundance, but we can find groups of other professionals who are way ahead of us.

**TR:** Totally, yeah. If it's not Gobundance, find your tribe. But listen to these six events, effects, the influence effect, the multiplier effect, the accountability effect, the authenticity effect, the purpose effect, and the connection effect. Think of the layers of that almost like a spider web and think of getting around people that understand life, if you will, the depth of life. Success is making a lot of money. Fulfillment is knowing what to do with that money to build you a lifetime of wealth and building a rich full life worthy of it. That's what we're all about is creating fulfilling lives which is successful with that.

**WS:** What about being able to be a part of a group like that? Could you talk on just like finding our tribe, finding that group that we should be a part of? How do we know one from another? Or what distinguishes one from another personally?

**TR:** By the way, if you go to [tribeofmillionaires.com](http://tribeofmillionaires.com), there's like a audit on those six layers of effects, six effect. There's also what we call our one sheet. It's like your baseball score card of where you are with all of these [inaudible 00:11:02]. So, check that out at [tribeofmillionaires.com](http://tribeofmillionaires.com) and either get the book there or at Amazon.

But you know what I'd like to do is just kind of give you three examples of young guys all in their 20s that came into our tribes as lone wolves, kicking butt in their own way. But then got around our tribe and their lives just took off exponentially. I'll just drop their names. You may know them. Matt Aitchison, Diego Corso, and Sam Wegert. I don't think that any of them are

30 yet. They're all 100% financially free. They all own multiple businesses with multiple teams working under them, and the best thing about them is they're just the nicest freaking guys you'll ever meet. Their art and their depth and their –

Diego is a Dreamer that dream. His parents came here from Peru when he was a kid, and he couldn't get a driver's license, and he bought like six houses before he could drive. This is a true story. Is this a great country or what? I mean, his parents brought him here, and he just took advantage of the opportunity. I don't want to get into any kind of thing, but I love anybody of anywhere who gets off their butt and does something.

**WS:** That's a great example right there of having nothing, coming with nothing, and not even having a license, but making it happen.

**TR:** Think about how all of our limiting beliefs, I can't because. One of our sayings at 1Life Fully Lived is, "Who says? Who says?" Let's go back to what I talked about before. Who says that you have to live one incarnation your whole life? That's another thing about Gobundance is there's a lot of us who are – They built well. They built these magnificent lives, and then they look up and go, "Wow! I don't want to be like Robin Williams or Anthony Bourdain. I want depth. I want more." These are the things. We have conversations. We have real conversations about them, things that matter.

**WS:** What's a struggle that happens when people get around people like that that are so far ahead of them? Or is there something that like these new guys, those younger guys struggled with as they get into a tribe like that and are able to start propelling themselves to a much higher level?

**TR:** I'll tell you a really good legitimate struggle, Whitney, is trying to, how can I put this, run from first base to third base without getting to the second base. I'm talking to all of you new, wannabe syndicators out there. You should make darn sure you never lose an investor money. That should be the first thing on your mind is no investor loses money on my watch. If you're

not absolutely diligently looking these deals over and having somebody that knows what they're doing really looking through or had a weird time in the cycle.

My buddy, Andrew Cushman, who has the – We have the syndicate depth, I wish he'd buy so much more property than he would than he does. But he always says, “You want me to find great deals or do you want me to find good deals?” As you know, good deals are only fair deals because something comes up now. Great deals, in a lot of times, only turn out to be good deals. Exceptional deals, a lot of times, they only turn out to be great deals. So, things are always take a little harder. So, pay your dues. Do your homework. Be willing to roll up your sleeves and do the hard work.

Whitney, do you remember. You maybe too young. But when I was a kid, we had these balsa wood airplanes. You put them with a rubber band propeller [inaudible 00:14:47].

**WS:** I do. I had one.

**TR:** So, if you remember, if you wound it up and you wound it like three times, they go about three feet and just fall. If you wound it pretty good, it can go across the room. But if you wound it a few times more and a few times more and then one more time, it soared. That's what I'm talking about is being willing to do the extra things that others want to get the things you say you want. If you want the goods, you got to do the ships.

## **[INTERVIEW 2]**

**WS:** Bobby Jones is a retired nurse anesthetist turned alternative investor. He works to educate fellow healthcare professionals on the values of alternative investing or providing them with opportunities to do so, he wants everyone to be able to create time flexibility in their own lives. He was working many, many hours in the health care field, and he made a transition that I feel could work for a lot of people that are even in other W-2 positions. And so, I want you to hear just some options as some things that may be available to you that he took advantage of that maybe haven't thought of that we're gonna talk about, it is gonna lay out three steps to

creating that time freedom for that busy professional so I want you to learn how to do that. It's so important, is so life-changing when you can wrap your mind around that, hey, these things are possible if I make a few critical decisions.

**WS:** Bobby, welcome to the show, honored to have you on. I know we've been connected for a little while now in our business, and looking forward to learning more about your business and how you've made this massive transition, I know maybe the listeners are desiring or wanting to do the same thing.

I know you can help them whether they're a passive investor or whether they are someone that's hoping to create their own brand and business as well. So, I'm looking forward to getting into this and so give us. So, give us, just quickly though, like what pushed you to make this big transition, you know, the career path you were in doesn't happen just overnight or with no work or there's a lot invested there, so it's always a big decision, and I love asking people like, why, how, what caused you to do that? Man, your mindset, all those things had to change, right? I know you're gonna help us understand that, 'cause I know those things have to happen for me as well. So, dive in a little bit there.

**BJ:** Sure, well, when I first got started in my career as a nurse anesthetist, I was working in a W-2 position in a hospital, and I was working pretty much every day during the week, some weekends, things like that, and it takes up a lot of your time working 40-50 hours a week, it requires a lot of your time, and so I decided to transition away from the W-2 to 1099 status, which is basically a contract work. And so I had been doing that for a few years, and what I learned in the 1099 world as it really can be doggy dog, you have these periods of feasting and you have these periods of famine, so I was in one of those famine periods, I was only working about three to five days a month during that time, so I had a lot of free time on my hands, and that's when I started getting into the podcast and trying to find other ways of making money outside of my traditional career, and I'm just, so fascinated by the ways that people find to create income, and so of course, that led me to real estate, BiggerPockets and all that.

And then I heard Michael Blank come on to the BiggerPockets show, and he started talking

about apartment investing, and I said, okay, well, let's check this out, and so I started checking out his podcast, and then Ryan McKenna of McKenna Capital was a guest on his podcast, and I say, wow, man, that sounds great. I should invest with that guy, and so that's kind of the route I took, and so it just so happened that my wife and I were ready to jump into real estate in a couple of different ways, we had looked at single-family rentals and we were looking at apartment investments, we ended up investing in both opportunities at around the same time.

**WS:** So, did you buy your own single-family or did you invest with somebody that was an operator?

**BJ:** We tried to do a turnkey single-family property, that's a whole other story, a turnkey is not always turnkey. I learned a lot of lessons that were very expensive in that, but the big point here was that I invested in both of these, at about the same time, we bought a single-family home in Alabama, and we got into our first real estate syndication here in North Carolina. The apartment syndication started paying consistently within three months, the single-family home was a headache from start to finish like we went through the bank, and of course, things were taking a little longer to get the loan, and so the bank continues to want updated financials from you and updated this and update, they want paperwork out the (inaudible). Whereas when I invested in the apartment syndication, they said, okay, well, here's what you have to sign, here's all the risk involved and everything else, you go and you sign it and you wire the money, and it's done. There's no complication to it, I mean, it was just so simple. And then we started making money off of it, like I said, within three months.

**BJ:** And so that part of it, the ease of the transaction was what really got me hooked into apartment syndication, and that was something that I had never heard of anybody even talking about at work. Nobody was mentioning these things. But I'll tell you what pushed me over the edge, and around that same time, the hospital that I used to work at had a daycare center that our youngest daughter attended and had attended, she was almost three at the time, and they basically came to us, said, hey, well, you and your wife haven't worked here in a few years, and this is a perk for hospital employees, so you've got 30 days that your daughter can stay here, and then you need to find somewhere else for her to be. Now, in our town, I don't know about



others, but in our town, it's very difficult to find child care within 30 days, you normally have to get on a waiting list and you'll get a spot in three, four, five months. So all of a sudden, I'm already only working a few days a month, so I said, well if I can just make up that because we were doing okay on that, if I can just make up that level of income through other means, then I can just stay home with my daughter, and I can be a stay-at-home dad, I can go meet my guide already started that transition of going to meet up with my kids for lunches and walking them to school and doing all those things that I really enjoy.

**WS:** That you dream about doing most of the time I, most people dream of. Yes.

**BJ:** Exactly. And so, I was already experiencing some of that time freedom as a result of having a slower work schedule, and so I didn't need to actually replace my entire CRNA salary in order to create that time freedom for myself, and so that's when my focus really turned to, I just need to replace the smaller amount of income that allows us to continue paying the bills and getting by, and allows me to have my time freedom to pursue other things.

**WS:** And the quality of time with your kids, right? That's incredible. That's so valuable. So, valuable to me, anyway.

**BJ:** Yeah, and the more I've gotten into this, the more my mind has really shifted because it's something where you're expected to work from the age of 20 until the age of 60, essentially speaking, and then when you're 60, 65 years old, then you can finally retire and you're able to travel the world and do all these things, but a lot can happen in that time period, and not only does, your know, you run the risk of not being healthy.

**WS:** If you live that long.

**BJ:** Exactly. You know, my mother was forced into retirement at the age of 59 because she had a failing kidney and she got a kidney transplant, but she's not able to travel and do a bunch of things yet she spent her retirement in her home, and that's not exactly what people imagine for their retirement. So, a lot of people imagine being able to travel and do all kinds of things, and

that's not the reality for a lot of people that wait so long to retire. hereas I've got three children, they're all in elementary and middle school. Now is the time that I want to have to be able to spend with them.

**BJ:** I don't wanna wait until I'm in my 60s and they're long gone. And then I finally have some time. I want that time now.

**WS:** Tell me, now that you've made this transition there, and I wanted to point out one thing, there it's interesting, and I don't know if some people think about this, and maybe I've heard this one or two other times on the show, but not very often where it's like I have this position where obviously I've worked really hard to get there, I'm making a very good income, I'm probably gonna receive pushback from family, friends or whoever. I see me making a big transition, right, but what I heard you say too, is that you went from W-2 to 1099 and that you were able to go to part-time ultimately, right, and you were able to start winning that back a little bit, even though all of a sudden it went to three to five days per month, it's like went way down. It gave you a lot more time. But there's often in positions that a lot of people are in where they just haven't investigated to see if they could be part-time. Like, could I scale back a little bit, so I gained a little more time where I could pursue something else, right? So, I appreciate you bringing that out 'cause oftentimes, people haven't thought about that. But what would you say now to the medical person listening right now who is desiring the same thing, and they're listening to Bobby story and they're thinking, you know what, these 40 to 60 hours a week at the hospital or wherever is not what's best, and they're realizing that they're missing that time with their children, like you're talking about, give them some guidance here, Bobby, what else? What should they be thinking about or maybe some mindset shifts that you see are common in that workplace or help them to start to make this transition, maybe they're not gonna start a full-time real estate business like you're doing or have done, but man, they want that time freedom. How can they do that?

**BJ:** I think what it comes down to is lifestyle design, what is it you actually want for your life, A lot of people don't want this super extravagant lifestyle, but they get used to that lifestyle creep that comes along with making a higher salary, and then they think that they can't escape from

that, and that's really not true. You can escape from that lifestyle creep, you can escape from that rat race. But what I try to teach people is it's all about options. It's starting to create these streams of income on the side that just give you the option to maybe pull back from your job if you want to. Some people are in these career fields and they love it, that's great. What happens if you get some kind of an illness and now you can't work? What happens if all of a sudden you have some kind of a blindness? I have a nurse online that I know of that she was in an accident now, she can't hear, and so how do you take advantage of those moments that forethought, that you need to put into this and say, well, I just need to create those options for myself in case of an emergency. Because a lot of people think that their job is a lot more stable than it actually is, they think their health is a lot more stable than it actually is.

**BJ:** All I'm preaching is to start looking outside and start creating that passive income for whenever you might need it, and it can provide you options in many different ways. For instance, I had a family emergency this month, I didn't have to worry about taking PTO, I didn't have to worry about running out of paycheck and all those kinds of things, I was able to take care of that, spend time on that the way that I wanted to and could do. I would never have been able to do that before when I was working full-time. So, for me, getting started, you wanna educate yourself, you want to get into things that you understand, so understanding comes with education, you gotta start learning about these different things, I went through dozens of different side hustles, side gigs, and I figured out what I wanted, and it wasn't to replace one job with another. That was never the goal for me, and it's not the goal now, even though I have my own business, it's incredibly flexible and I don't spend full-time work on it. It's something that you have to, again, go back to that lifestyle design, know yourself, know the amount of work that you're willing to put into something for how long, because a lot of these things, they take time to actually bear fruit. I was fortunate.

**WS:** You mentioned creating ways to have options, and I like that, like you should be thinking about that as you're say, buying that house or that vehicle, like you're putting up hand cuffs on yourself, right, depending on how you do that or what you can afford, and so I appreciate you really just bringing that out and people need to hear that right, and they need somebody to be brutally honest about those things with them. So, what are some of the steps so they can get

started today, so help educate them a little bit on, man, okay, Bobby, like, I am making a good income five years from now, I would love to have those options or more options, right? So, what are a few things that they should be doing?

**BJ:** So, there is a ton of education for free online, I have my own YouTube page where I have education about apartment investing in other alternative forms of investing, but the key is find education that fits your learning profile and go after it. I'm a graduate of Podcast University, I love Podcast, that is where I got so much of my education in this space, so podcasts are a great way to go to start just getting your feet wet, getting in the know and starting to recognize faces because in real estate. As you know, Whitney, it is a small world, everybody kinda runs into everybody at some point along the way, and it's the same way in nurse anesthesia as well. It's a very small world, but what that means is that you can find a few trusted sources and find that information that you're looking for to kind of feed your education. Step two is, I mean, take action, you gotta get out there and actually put your money where your mouth is, and that's something that people are just not always willing to do, some of these investments do take a chunk of money. Okay? People get so upset about investing \$50,000 in apartment syndication, but they will put it into the stock market, they'll buy penny stocks, they'll buy whatever. They will play around with hundreds of thousands of dollars in the stock market, which carries a lot more risk as we're seeing right now on a stock market. Roku stock has dropped 80% from its high.

**BJ:** Roku is a good business. But there's volatility there. You know what has never happened? My checks have never stopped coming in the mail for my apartment syndication. It doesn't matter, the pandemic didn't affect it at all. So, investing in real assets and focusing on cash flow, if that's what you're looking for, if you're looking for appreciation, that's another type of investment style, but when it comes to cash flow, that's what I was looking for, as I was looking to replace a certain level of cash flow in my life. And so I focused on investments that would provide me with that level of cash flow consistently, and that's my advice. It's like, you gotta educate yourself, you gotta go take action.

**WS:** Yeah, educate yourself. Take action. You also said, invest in real assets and focus on cash

flow people, when you can bring out the myth really behind investing in the stock market, I feel like we've all been trained that way to think that way growing up, and I hear it all the time, just on friends, whether it's a church or other places. It's like, oh, for like real estate, it's kind of that secondary thing, once I get this going over here, I might consider some of that or, It's too risky, right? 'cause the stock market's so safe, the stuff we've been told growing up.

**BJ:** The idea of diversification in the stock market is kind of a myth, if you stop to think about it, because all stocks suffer from market risk, and so just because a business is a great business doesn't mean that the market around it is not going to affect the stock price, If we're in a recession, all stock prices are generally dropping, so you may have a great stock that's just not going to advance in a recession. Whereas, commercial assets, buy and hold real estate, and the pricing of those is based on their net operating income, period. The price of a stock is not necessarily based on its net operating income, it's based on speculation and all these kinds of things. I am an advocate for what I call true diversification. I have money in stocks, I have money in real estate. I have money in Crypto. I want people to understand that there are a ton of different options. But if you're looking to protect your portfolio and you're looking to truly diversify, you have to start looking outside of the stock market to do that, that doesn't mean abandoning the stock market, but it means making it less of a percentage of your own portfolio.

**WS:** It's not the only percentage.

**BJ:** Yeah. People think they're diversified. And it's like, where's your money? Well, I got 90% in stocks and 10% in bonds. Okay, so you have all of your money in the stock market. But the other thing too is that if you want to accomplish these goals, you have to start investing outside of your retirement vehicles as well. You have to start thinking about that. You can invest with your retirement vehicles, there are certain tax savings for high-income earners, that just make sense, and you don't wanna avoid those, but investing in these tax-advantaged assets like real estate is an amazing thing, you can get so many of the tax advantages that you get from these retirement accounts, but you're doing it on the outside and you can actually claim real income from it, and you don't have to wait until you're 60 to touch it, and that's one of the real

advantages with investing in syndications is that it is a tax-advantaged asset. I don't pay taxes on the passive income that I'm creating because I don't have to, the tax laws are written so that I don't have to pay for that, so it's not about what you make, it's about how much you get to keep.

**[END OF INTERVIEW]**

**[OUTRO]**

**Whitney Sewell:** Thank you for being with us again today. I hope that you have learned a lot from the show. Don't forget to like and subscribe. I hope you're telling your friends about The Real Estate Syndication Show and how they can also build wealth in real estate. You can also go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com) and start investing today.

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