EPISODE 1617

[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]

WS: Our guest is Charlie Stevenson. Thanks for being on the show, Charlie.

Charlie Stevenson (CS): Yeah, thanks Whitney. Appreciate it. Pleasure to be here.

WS: Yeah. Honored to have you on the show. Charlie and I have met at a few different conferences and looking forward for him to be able to share your story. A little about him though, in case you haven't heard of him. He's a serial entrepreneur. He started several businesses in the US and Europe in the marketing and adventure travel industry since his university days in Boston.

He switched into real estate after realizing that he could generate passive income and scale more easily, allowing him to travel the world, spending time with his family, and focus on what matters most. After making the industry switch, he founded Akras Capital, which has been syndicating and acquiring multifamily properties across the US, building a portfolio with nearly 500 units valued at over 60 million dollars.

He's now committed to bringing the freedom he found in syndicating real estate to others by helping them break free from the constraints of time, money, and unfulfilling jobs. That's where we all want to be, right Charlie?

CS: That's it. Yeah. Thanks.

WS: Yeah. Thanks for being on the show, Charlie. Give us a little more of your background. I'd love to hear a little more about the story. I know you briefly talked about it before we got started recording. Give us a little more of your background. That's anytime any of us make a big swap like that. I did the same thing.

I mean, it's obviously such a big decision, a big leap of faith. I think it just speaks volumes to just the listeners as well and we'll encourage them. Get us started.

CS: Yeah. I was always really passionate about travel and grew up in Washington State. My parents were big backpackers. We'd go spend a lot of time exploring the mountains and the lakes of the Pacific Northwest. As I got a little older, I started to want to get out of my own little backyard and start exploring the world more. I ended up going out to Europe for a little while, where I founded an adventure travel business that brought American study abroad students on trips around Europe, to ski in the alps, or go down to Morocco, or sailing in the Mediterranean. It was just a really amazing experience for me.

I always really loved travel and entrepreneurship and building businesses from scratch. After that business wound down, I moved back to Boston where I went to college, and was in the corporate world for a little bit, in the travel industry. I met my wife and she was in the finance industry. We both realized that working in the corporate world, while it paid well and seemed really glamorous, we weren't traveling as much as we wanted to, we weren't out spending time with family as much as we really valued. On our honeymoon, we vowed to quit those jobs and go and travel.

We had no idea at the end what that would look like from an income perspective or anything, we just knew we wanted to maybe start our own business. We traveled for about a year and a half and just had an amazing transformational experience, a lot of growth, a lot of exploration. It was a lot of challenge too, but just a lot of real highlights. It was about halfway through the trip, we were riding the train across Siberia up in Russia, the Trans-Mongolian, and a good friend of ours from Christina's former job was joining us.

We were talking about what we were doing after we were done, which was six or eight months out. We're like, "Boy, this condo we have in Boston has been," which we had rented, "has been generating cash flow for the last six months and supporting our travels to some extent. How great would it be if we had five more of these? We wouldn't even have to return and find another job or something."

Our friend was like, "Yeah, silly. This is what I've been doing since I graduated from college." She owned a couple of multi-families in the Boston market. At that moment, we were just like, light bulb. Let's turn this into something bigger than just a single condo. At that point, we decided to begin building an institutional business that married my entrepreneurship with my wife and my other partners' experience in the finance industry as traders and portfolio managers. That's what became Akras Capital. We began acquiring multifamily apartment buildings once we returned. That's the whole long and short of it.

WS: Nice.

CS: The whole thing was we wanted to be able to continue to travel, continue to spend time with our family and this business is a means to that end. We've gotten really passionate about it as well. That's where we are. It's been fun.

WS: Wow. I mean, and I hear a similar story often, where somebody just had a house, they had to rent it out because they had to travel, they had to go somewhere else for a job, or whatever it may have been. They were forced to become a landlord. Then all of a sudden, this light bulb came on, right? It's like, "Wow. I'm actually making some money here." It wasn't even counting on that. Never dreamed of being a landlord. Then it opened their eyes to this bigger picture of real estate. Sounds like that's what happened to you.

CS: Yeah. Same story. Luckily for us, the landlording was really easy, because it was a fairly new construction. There wasn't a lot to do. We learned a lot in that experience that we wanted to have assets that were fairly easy to manage. We learned that the hard way, I would say with our first couple of acquisitions. Now we've really dialed that in, having assets that cruise along just like our first new build condo in Boston, so we can truly have it be a passive concern for us.

WS: Let's talk a little bit about the transition and why syndication? You could have just stayed with condos. You could have got to that five condos, like you were talking about, or started flipping homes, or just more single-family rentals. There's numerous different ways to get into real estate. Why syndication?

CS: Business was what I studied in college. From day one, operations class 101, they drive into your brain, "You need to gain economies of scale, and get as much leverage out of the systems and processes that you build." Our first acquisition was a small five-unit multifamily that was built in 1900. Of course, it didn't have any on-site leasing management. Didn't have any on-site management offices, anything like this, because it's just a tiny little multi. We realized how much work it was taking to manage just five units under one roof.

One of our mentors at the time said, "Look, you guys have the smarts and the ability. Go bigger. You're going to gain economies of scale. Having that on-site management office is a game changer, and it'll make managing your five-unit. The same amount of effort can manage your five units, that would be a 50, or a 100, or a 150-unit." I don't know if that's exactly the case, because there's a lot of different complexities. Certainly, there's some truth to that comparison.

The ability for us to ultimately scale the business, and then it allowed us to go a little bit bigger a little more quickly. Then our investors really enjoyed that predictable passive income that we can provide for them. The deal structures are really nicely structured to protect them and align our interests with them. I think for all those reasons, we really like syndication as our vehicle to invest in multifamily assets.

WS: Nice. Yeah, so somebody just really turned you on to it, right? I mean, you're figuring out that hey, this is a lot of work to manage this five-unit property. I think until you get into it, or until somebody opens your eyes to you, you think, "Well, why in the world would I want a 100 units when this is this difficult?" You don't think about the economies of scale, like your friend was telling you.

I was going to say too, a 1990 property, I know that's pretty common in the northeast, right? A property that's built in the really early 1900s, I mean. 1900s. Yeah, I couldn't imagine that. That's so common up the northeast. Tell us a little more about maybe your process just in getting into the syndication business. I know a lot of listeners could relate just to your process and being stretched really from, say a five-unit to even thinking about doing a larger transaction, a much larger property.

There is just a lot of confidence has to be built there. A lot of things to learn, but you do have to just – you have to take the step and make it happen. Walk us through that a little bit?

CS: Sure. I would say, a really important inflection point for us was attending a conference. Actually, where I think I first met you out in Denver a couple of years ago. We just went into it to explore and observe and see what all these difference syndicators were doing. It was fairly a new idea and a concept for us. We attended a lot of the different sessions and spoke with a lot of the different groups that were there in attendance.

We met one team who we just really had a great connection with. We felt like we were on the same page from a mindset perspective. There was just an instant click. We began to really invest in getting to know them over time. Over the course of the next year as we built trust and better understood each other, they – and a little on them. They are an operator and a syndicator on numerous large assets in the southeast and southwest.

We were a little bit honored, just that they were giving us the time of day. They took us under their wing and let us ask any question that we had. We really just valued that really, and continue to value that relationship, because they really showed us what pitfalls there are, and what we need to be careful about, and how we can build processes and systems around each of the different components of syndicating an asset like this.

That built a lot of our confidence. We began participating with them as a member of a general partnership on a couple of their syndications that they were the lead sponsor of. In the course of that time, we built our confidence and understood how our earlier experience, operating smaller multifamily properties, had similarities and differences with the larger assets. That helped us to identify the gaps that we had, which we really intentionally began to fill over the intermediary period between then and now. We built the confidence to go out and seek our own multifamily asset to syndicate.

WS: That's awesome. No, that's awesome. It's just a great way to get into the business. I mean, find an operator who's been doing it, been around the block and back. You just learn so much by being connected to that individual. Tell me though, because this question is often too, like everybody wants to find that group like you did, wants to find that individual that's going to mentor them, or take them under their wing a little bit. That's difficult. I understand now too, there's so much happening, I can't answer every question, or I can't allow everybody to work with us.

I know other operators that experience it, but you want to. You want to help everybody you can. How did you – adding value to that person is so important. How did you do that? How did you get this person's attention enough for them to be really, your all's mentor for a time, or maybe even still, what did that relationship look like?

CS: Yeah. It started off with taking a little bit of a risky move and introducing ourselves to them. They were paneling in one of the discussions at the conference. My partners and I identified some of the different people that were paneling and some of the speakers, and reached out directly to them, which was surprisingly easy. Those that responded, we sat and had breakfast or lunch with. Those that didn't, we just hoped that we'd meet them again at a better time.

Once we met that individual, or the two individuals on that team, we just let our ourselves and our experience bring a little bit of credibility and they liked the way we were approaching the market in a little bit of a different way. They liked that we were pretty authentic and just candid and as communicators and let them know that we had vulnerabilities and were willing to learn.

As the relationship began to grow, we put systems and processes in place to grow it. Every two weeks, we met with them and had a conversation. We set expectations early on about what we were looking to do and trying to understand what they needed. We learned that my strategic and marketing background could help to influence certain things that they were still figuring out. Then my other partners' underwriting and understanding of larger, I guess, trading and portfolio management could help them to influence their underwriting models and strengthen their underwriting models.

We found out where we could bring value to their team. Of course, they could bring a lot to us through their experience as experienced syndicators at that point. We just found where there were gaps within our organizations and just began to share resources and ideas and that simple formula has been really great for us, and for them as well. I think we're all growing more because of it.

WS: I liked hearing that you all were proactive. You went out, you had seen who was on the panels and you reached out to them. You didn't care how many said no, but you focused on the ones that said yes. That's incredible. I mean, it is taking that step. I find that most won't do that. Most people will – they say they want to get into this, or they're interested in real estate, but they won't take that step to even connect with somebody that they feel is ahead of them. I would say that that person probably doesn't feel like they're that far, that further – much further ahead of you, but you visualized them as being that far ahead that you don't want to reach out, but you should. You should reach out.

Anyway, you all just reached out, you set up a time to talk. No doubt, that's paid off. Tell me about some growing pains since then. Maybe a growing pain that you all had and how you overcame it.

CS: As we began getting our confidence as operators, we began to go out and explore new markets, apart from our first market that we had been introduced to with our partners down in the southwest. We found quickly that it's a lot about the relationships and infrastructure that you build on the ground in these markets, especially with the deal providers, like the brokerage houses.

It began with us calling a lot of the brokers who have access to the larger 100-unit plus deals. When you get a random phone call as a broker from a firm you've never heard of and you don't understand how they're capitalized, you don't know what their experience is, maybe there's a website they can visit, but when you don't have a local body of experience, they're less likely to give you their attention and certainly less likely to bring you a really valuable value-add multifamily asset.

What we did to overcome that was we really worked to build on-the-ground relationships with local investors and syndicators and developers who had those relationships with the lenders and the brokers in that market, so that we could get a little bit of credibility from those pre-existing relationships. Then we also really did our best to convey the fact that we had the experience to be there, and we had the credibility to acquire and close on one of these larger multifamily assets, just by flexing some of my other partner's experience in the finance industry and Wall Street and some of our experience starting multiple businesses.

Really, just trying to convey our credibility in a way that was humble, but also very direct, but also bringing other local relationships into those new brokerage relationships that we're building. That's how we overcame it.

[INTERVIEW 2]

WS: It can be so scary to take that first step into a new venture. It can be so scary to put all your life savings into this new thing. You have big hopes, you have dreams, you want to make things happen but you're gonna risk everything you have possibly and lose it. If you do lose it, what's the worst that can happen?

Our guest today is going to talk about just that. He's gonna talk about that scary first step but what he did he and his wife and they put everything up to make it happen to take that first step. He's gonna go through that. He's helping many other people to do the same thing now. He's gonna help you think through what's the biggest fear? What's the worst that gonna happen but also even masterminding. He has a mastermind, he's going to talk about the importance of that. You've heard that many times on the show now. If you've not thought about a mastermind or joining one, I've been a part of many, I would encourage you to look into joining a mastermind. There's something about being around a group of guys or gals that are motivated high achievers. It just brings you up in many ways. And it will also allow you to help other people, right, you'll be able to bring them up in ways that you're an expert.

Jay, welcome to the show. Honored to have you on. I know you are good at helping people make that first scary step. It is scary. No doubt about it. It's so scary but we all had to do it. And then often we have to continue to choose to do the scary.

Jay Helms (JH): The first scary step, yeah.

WS: That's right. And sometimes that fear doesn't go away right away. That's for sure. And so welcome to the show, give the listeners a little more about who you are, maybe your business models, and some real estate ventures you've been in. Let's dive in.

JH: Whitney, thank you for having me. I've kind of sat on the sidelines and am envious of what you've done with your podcast. So, it is an honor to be here and in front of your audience and whatnot. That first big scary step, you know, I still go back to that first property that we bought. And I sit down with my wife, and it was a $25,000 purchase. I'm sitting down with my fiancee at that time, now wife, and I'm like, what if we buy this? Excuse me, she was my wife at the time. Let me get that timeline straight. But we were sitting there. And I was like, what if we go bankrupt from this? You know, we're living paycheck to paycheck. And it was just one of those things where we finally felt like we were taking the biggest plunge of our lives. At that time, it was. And it's so funny, you mentioned those first scary steps. I think those first scary steps should always continue to happen. I kind of feel like maybe I'm addicted to them. I don't know. I don't know if I have a problem with that. But it's almost like, I don't want to compare myself to somebody who goes skydiving for the adrenaline rush. But it's one of those things that I enjoy getting into that first step kind of scary thing with new ventures. And so that kind of leads me to the question you asked, our background. We started in single-family, quickly moved to small multifamily. We had maybe three doors in our portfolio, and we GP our first syndication. From that, we've been an LP and joint venture. As of most recently, we've done some short-term rentals and started doing some note investing. So, the full gamut of investing. And that's one of the things I love about real estate investing, you have so many different avenues you can go after, and so many things you can do. But when it comes down, if I look at our returns, so far, the multifamily deals that we've been a part of have provided the best returns. So I don't know why I'm drifting away from that other than just my own curiosity.

WS: You know, help us though, to break through that first step, Jay. It is so important, would you elaborate on how you and your spouse are on the same page moving forward and making this kind of investment? It's so crucial if you plan to continue, no doubt about it. But help us break through this scary first step. What do you see? You're talking masterminding with a lot of guys and gals who are and maybe, they're struggling to break through or maybe syndicate that first deal or you know, even maybe they're trying to buy the first single-family rental or whatever it may be. What are some of those simple steps here or questions you ask them to help them get started?

WS: To help them get started, I actually (ask), hey, what's your biggest fear? What is your biggest fear and a lot of them come down to, well, I'm gonna go bankrupt, just like me. And I'm like, alright, let's talk about the possibility of that actually happening. So, we walk through these different scenarios. It's all about handling objections. And this comes from a sales background that I have. I tell myself a lot of different stories as I'm sitting down thinking about different investments and thinking about different opportunities throughout the years. I will sit there and I'll tell myself the worst-case scenario that can happen. I'll freak myself out, and then I'll open up and share with my wife. She goes, well, that's kind of absurd. When has that ever happened? When is that going to happen? And the likelihood of it happening is very rare. But, as being, I would say, the household, the father, and you know, the protector, provider, presider, if I can still run McCullers' tagline there. For our family, it still falls on me or I feel like it falls on me, right? And so that pressure does. So I'm thinking of all these different things.

Something I've learned over the years is risk is always going to be there. You cannot eliminate risk. But you can make a really good educational guess based on what you know, and what other people who have gone before you know. And that's where the power of the mastermind is. You don't have to do this alone, you don't have to. There are people out there like you and I who have gone a little bit further than a newbie. And then there are people who are out there who have done a lot more than you and I that we lean on. And the real estate investing community is one of those. I'm so amazed at how much people want to give back and help others get in the business. It's incredible. Like, I don't know why we do that. Because we're basically training our competition, essentially, but we do. We help them. The biggest thing is identifying the risk, but then walking down that path and saying, okay, how big of a risk is it. We just made a change on one of our insurance policies. We had a $25,000 deductible on a million-dollar property. That's not very smart. If your risk tolerance is very low, it's very smart. But with the way the insurance prices are being adjusted these days, and going up, it doesn't make much sense. Our risk tolerance, along with our partners risk tolerance, has changed a little bit. So, we bumped it up to $25,000, lowered our premium tremendously. And it's just one of those things where, okay, it's a million dollar property, there's six of us, if we can't come up with $25,000, if it's not in our reserves, then there's a bigger problem. You know what I mean? So, it's about walking yourself through those stories of worst-case scenarios and realize that chances are they're not going to happen.

WS: Yeah, I know a couple of things that I had to think through when we were getting started and making that first big decision. Like that was like okay, if we do go bankrupt, which obviously, you hope doesn't happen, but man, still what's the worst that can happen? Even if we lost our home and everything, we still live in America. Most likely you still have a family member, somebody that's going to let you sleep in the basement for a few weeks. You're not going to be like out under the bridge. I mean, most likely, more times than not. As you said, we just think the worst, and we dream, this big horror story up in our minds, and it just puts so much fear in us. I'll give you an example, my grandmother, she's 94. She's always so fearful of me losing a bunch of money. And I bet, you know, she lived through the Depression. I mean, think back, when she was little, I they really had nothing, lived on dirt floors. I mean, it was really hard times. So, I try to share with her every once in a while when she says something like that. I'm like, you know, even if that happens, which, obviously, we're working our hardest to ensure that it doesn't, and we understand our risks, all those things. But even if it did, I'm still starting back where I began before. You know, I still gained a lot and think about all the knowledge and the network and the people and all the learning that's taking place, even if, the worst-case scenario happens.

JH: Yeah, one of the things about, bankruptcies always scared me until recently. And you know, it's one of those things where if you embrace your fears, are they really that fearful? You know, are you really that afraid of them? And I keep telling myself that sort – what's the worst that could happen if we ended up there? If we ended up there, and it's not going to happen just based on one investment, it shouldn't, right? And we're to the point now where a lot of things gotta go wrong for that to happen unless I just can continue to increase my risk tolerance and then, I would wake up one day be like, oh, crap, what was I thinking? But that's probably not going to happen based off of Mr. Conservative here.

WS: Well, what are the risks if you don't try, right? If you don't take this?

JH: Well, and this goes back to a part of my story, as well. So, May of 2020, May 1st of 2020, I know the day because I now celebrated it as one of the better – not up there with weddings, anniversaries, or birthdays – but one of the best days of my life. I got a call from my boss, and he said, hey, I hate to do this to you. But you know, with this Covid stuff, we've got to make some cutbacks. Unfortunately, you're one of them. You know, that hit hard. I was not expecting it, totally out of left field. At that time, I was running a sales team. And over half the sales team got let go as well. So, they're all calling me, hey, what are you going to do? What can I do? What are you going to do? And I was like, well, you know what, I'm not gonna do anything. What do you mean? How do you not have your resume already ready? I was like, well, first of all, we just had that conversation 30 minutes ago with my boss. Secondly, you guys know I invest in real estate and I said, I've been investing for a while, more comfortable now. You know, we're comfortable to the point where I don't think I'm gonna go back to the W2 world. At least that's where my head's at. And they're like, how can you do that? I gotta find a job. We'd be a reference point. I said, yes.

WS: That's too scary.

JH: Yeah, it's too scary. And quite frankly, I was like, you know what, you're right. It is pretty scary. I don't want to find myself in this situation, again. Talking about those scary first steps continues to happen. It took me about a year and a half to really stop looking for another…I put on that face for those folks at the moment I was there. I was like, you know what, this is what we want to do. And then as we transition because it was a six-figure job, right? One of the things when I got out of that, you know, my wife came to me to say, hey, now that you don't have – it is like five minutes after I told her what had happened – great! now we can go travel. You know, because she's been wanting to travel. Like, can we let this sink in just for a minute? Let's figure out how we're going to pivot financially and whatnot. And so it took a year for me to warm up to it. But that's kind of what we're doing now. We've been traveling for the last year. As a matter of fact, June 18 of 2021 is when we left our house. We've been back two months in the last year. I'm in a hotel room right now. We're just doing the whole Airbnb, hotel. We had an RV that we lived in for about six months. But yeah, it is scarier not to do something and just to rely on that one stream of income source. Because I would have been like those other folks who most of them, I have checked up on them because I was pretty close to my team. They've job-hopped, they're on their second or third opportunity since in two years.

And here I am, I've probably closed more deals in the last two years. We think through that before I say that and than I have in the two years prior to that when I had a W2. And we've done it all remotely, traveling around. You know, we've hit up the East Coast pretty hard in the last year, and it's just been incredible. We wouldn't be able to do that if we haven't made that first scary step and which led to the next scary. The first scary step being buying our first $25,000 property. The next big scary step is buying another duplex, and then the next big scary step was, let's GP a deal. We don't know anything about apartments. I don't like asking people for money or you know, helping them ensure they see this is a way for them to earn money. I don't like that whole conversation. I can underwrite a deal. I don't like talking to people about their money. Because growing up, you mentioned your grandmother, growing up in my household talking about money was voodoo. And if you didn't have the cash to pay for it, you didn't need it. My dad still drives around town once a month to pay his utility bills in cash. Now, I'm glad he's getting out. But man, he doesn't own a checkbook doesn't own a credit card.

WS: Well, yeah. The problem is if you're never willing to take any risk, nothing changes for you, right? I mean, you're stuck in this grind or in this place you're in and you have to be willing to step out. You're definitely not going to succeed further than where you're at now. Or maybe where your friends are if you're not willing to do something different than everybody else. I want to shift gears just a little bit, Jay. I know you host a mastermind or have been a part of a number of masterminds. I have as well. And so, I think the listeners, and you said this before we even started recording, a lot of people don't really understand what a mastermind event is, or what happens at a mastermind or why they're so important, or how I even find one. And so, talk through that a little bit. You're more experienced in masterminds and especially hosting one. So, talk to the listeners a little bit about what is a mastermind and why should I even pursue being a part of something like that.

JH: So, Napoleon Hill, who I credit, has been the godfather of mastermind. He gave us the definition, it's two to three people coming together, a minimum of two to three people coming together to talk about and engage on a like-minded subject. I think this last part is probably the most important – engage on a like-minded subject in a positive manner. So, masterminding is just a group of people who get together. Now there are ideas on the best format, or whatnot, but they're kind of all over the place. When you go look for one, I was looking around and trying to find one for me. And so by nature, my personality type, I'm an introvert. Now I'm growing out of that, losing the W2, and traveling around, kinda starting to grow out of that a little bit. But, I did not want to meet people in person, I had worked remotely for 10 years before I got laid off. I was very comfortable behind the camera and a keyboard. That's what I wanted, and I couldn't find one. So, that's why I started the one I host now. But part of me telling you that is, masterminds' structures are kind of all over the place, right? And the pricing of them is all over the place. And so you made this comment earlier when we're talking about this, that you travel enough, so you don't necessarily want and you're not in a mastermind currently, or whatnot. There are masterminds where you have to go maybe either once a month, or once a quarter to a destination where you're going to sit in a conference room with other folks and you're going to hash things out. There are also ones that meet maybe on a weekly basis just in your town.

And then there's also like the one I host which is completely virtual. So, we meet on Zoom, we've got over 20 different virtual calls a month. And it's just getting around like-minded people who are going to not only give you ideas of what to do next but keep you accountable. That's the biggest thing, the accountability. The way we structure our calls, we talk about big wins, we get everybody excited, we're also starting to figure out that that produces a lot of shiny object syndrome. Getting somebody to come in and talk about how successful they just closed this self-storage facility and the returns and how the one that closed a couple of months ago was producing returns. So, everybody starts shifting to, oh, man, I gotta check out self-storage. And then somebody comes in and talks about multifamily investing and the returns they're getting on it and the capital they're raising and like, oh, man, I gotta get me some multifamily.

So, you got to be careful with that. You got to be really solid on your goals so you don't get that shiny object syndrome. But we talk about big wins. And then we have just a Q&A session. Q&A session basically, we ask a question, anybody who answers has to answer based on their experience. It's not they're answering well, I read this in a blog post, or I heard this on a podcast, no offense, Whitney. But, when you're in the mastermind, whenever you're in the confines of the mastermind, there is no answer that starts like that. And members call you out. I will call people out. People have called me out. So, tell me more about your experience. I didn't know you've done that before. And like, you're right, I have not or you're right, it let me walk you down that path for a minute.

Then we ask for some accountability items. So, next time we meet, one of the first things we talked about is hey, how did you do? Aren't you committed to doing this thing last last time we met, did you do it? And there are people who will show up sometimes 15, 30 minutes late to one of our calls because they get to the call time, they're like, crap, I didn't do my thing. I gotta go do my thing. Because I'm not showing up to the call empty-handed, you know what I mean? So it's one of the things that accountability is key. And the other thing I mentioned is price. So you've got like location, you've got the format and then the price. I would encourage everybody to join one that is going to stretch you just a little bit financially. Everybody's situation is different on what they can afford but something that's gonna stretch you a little bit financially because you're going to take it that much more seriously. If I join a gym membership, and it's going to cost me $1 per month to join, how many times do you think I'm gonna go during that month?

WS: You're gonna forget about that dollar?

JH: Probably not a whole lot. But if it costs me a hundred bucks a month or whatever, I don't know what gym memberships are these days, I tend to do just push-ups and sit-ups and play around with the kids. But you know, let's just say it's a hundred bucks a month, then I'm gonna get reminded every month when I check my bank statement, I should have been worked out and chances are the next day I'm probably gonna go work out. So, join one that's going to stretch you just a little bit financially. And also make a commitment. Is it a year commitment? Is it a six-month commitment? Three months? Whatever the case, because personally, I found out when I can set parameters like that, then my mind gets in a different place. Because then my mind goes, okay, well, this is just a business trip. This is just a business project. I'm going to do this for three months, six months, or a year, and then I'm going to reevaluate, come out on the other end of it and see if it's something I want to continuously do.

[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 and start investing today.

[END]