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Real Estate Investing Podcast

How Direct Mail is King for Wholesaling

Hosted by: Joe McCall

Featuring Special Guest: Luis Ontiveros

- Joe:** Welcome this is the Real Estate Investing Mastery Podcast. Hey everybody, welcome. This is the one and only often imitated but ...
- Alex:** Never duplicated.
- Joe:** Never duplicated, Real Estate Investing Mastery Podcast, glad you are here. How are you doing Alex?
- Alex:** I'm doing good man, awesome, looking forward to another good call today.
- Joe:** I am too, this is ... I'm proud to admit our first Hispanic quest Luis how you doing.
- Luis:** Thanks for the intro Joe. I'm doing great man.
- Joe:** We are all about diversity here.
- Luis:** Absolutely.
- Joe:** We've had only a few women on, we've had a couple of African-Americans now we have our first Hispanic so this is history.
- Alex:** Wow, it's all about race and gender on your end okay. All right.
- Joe:** No, I'm just being all inclusive. Sometimes we are just boring sometimes and I think we need to spice it up and I mean this in all seriousness. I grew up in Southern California and I had a lot of Hispanic friends and when I moved to Iowa go figure I didn't have any Hispanic friends. I lost all of my Mexican friends and I miss that. My best friend whose



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name is Henry Mansia we were really good friends for about four years. I had to move to Iowa when my parents split up, it's a long story. That's not what this podcast is about. We are going to talk with Luis about some really cool thing that he's doing in Southern California which is a really difficult market.

Luis is just crushing it there right now. I really like what he's doing with branching out into new markets. First I've got to tell you guys if you go to realestateinvestingmastery.com you can listen to a lot of really cool previous episodes. Some great interviews that we've done. We are starting to put more of just regular normal content out there as well. Also let's see if you leave us a review you can get ... a podcast a week or two ago from when we were going to release this one. There's a short little five minute video and you get some really cool free stuff if you leave us a review in iTunes.

I'm giving away two of my books the PDF version of those books. One is called Being Brilliant at the Basics, the other one is called Flipping Houses While on Vacation. By the way Alex have you written a book?

Alex: I have not written a book yet, I hear that's something I need to do or should I say spoken a book.

Joe: I spoke ... I'm not a writer. All we did is we took some webinars and got them transcribed and turned them into books but they are really, really good books. I also included an all day Saturday workshop I did in Colorado Springs recently on the topic of wholesaling lease options. You can get all that stuff for free if you leave us a review on iTunes or on Stitcher. If you go to a previous episode I think we released it the early first week on October you get all that stuff for free. Leave a review on iTunes and send my assistant an email and we'll send you all that stuff for three it's really cool.

You can also get the first cash survival kit, which is really cool, Alex and I break down our business. Even though we did that a few years ago it's still really relevant or it's still doing the same things today. I think you still have the same VA.

Alex: Yeah. The same VA, the same process just keeps going.

Joe: Direct mail has always worked, it always will work. Postcards are my best favorite source of leads right now. This business is pretty predictable whether the market is going up or



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down. The reason why Alex and I and Luis are so successful is we are consistently doing marketing. We figured out what works we are not trying to reinvent the wheel. We still occasionally chase our shiny objects. We are staying consistent with the basic stuff that you are supposed to do all the time.

- Alex:** The key is you keep doing what's right and what you know that works and keep that going and then you can branch of into trying different things. If those different things don't work you still have your bread and butter that's working. The key is to get that working and then you can look at other avenues and look at other things that you could add to your marketing channels if they work. Always keep the old faithful going.
- Joe:** Yes, that's right. Luis I'm glad you are on the show thanks for coming on men.
- Luis:** Oh no it's an honor Joe and Alex. I'm a long time follower of you guys and always, always tuned in to get a laugh or two.
- Alex:** Are we that funny? I didn't think we were that funny?
- Joe:** I still get people that comment all the time about Jason Kidd and how you thought he was white, do you remember that?
- Alex:** Me?
- Joe:** Yeah.
- Alex:** That guy is white.
- Joe:** Luis, do you follow basketball at all?
- Luis:** Not really Joe, not really.
- Joe:** Okay, never mind.
- Luis:** It's all good.
- Alex:** Jason Kidd is a legend though.



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- Joe:** He's good. How about those Cardinals. I remember what I was going to say, I remember. Yeah I got two checks right in front of me totaling \$7,500 about in change. I'm not kidding Alex. I never talked to the seller, never saw the house, I have no idea, I don't know anything about these houses, I just have these checks.
- Alex:** That's my checks.
- Joe:** I love these deals.
- Luis:** You love them both?
- Joe:** Oh yeah. It's really simple. I find a wholesaler that's doing a bunch of deals and I say, "Hey why don't I do the marketing for you, I'll prescreen the leaves, I'll put them in Podio and then you go do your magic, get them under contract and sell them and split the profits. I'm doing that in a few different markets right now. I think it's similar to what Luis is going to be talking about here soon. Yeah, I love it. I forgot ... I'm just not as on top of this stuff as I should be and these checks were a totally surprise and even though they have been telling me that they were coming. They were just a great surprise I love this business, \$7,500 man.
- Alex:** Why not.
- Joe:** Yeah.
- Luis:** Anything is good.
- Joe:** I did get a check yesterday too for \$239 on a deal.
- Alex:** It must have been a big deal.
- Joe:** True, I made hundreds of dollars.
- Alex:** Wow Was the dude's assignment fee like \$500.
- Luis:** Those are the ones that are put to your head Joe.



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- Joe:** It's \$239, what it was is it was a referral to a realtor, we referred a deal to a realtor and my half of the fee was \$239.
- Alex:** Oh hey, that's groceries right there man.
- Joe:** It gets worse. It gets better. I promised my VA \$100 bonus for every deal that he does and I never gave him any kind of prerequisite of the profit has to be at least \$300.
- Alex:** Oh, one of those.
- Joe:** I had to cut him \$100 check. I paid him through oDesk, \$100. My real profit on this thing is ...
- Alex:** You are a man of integrity.
- Joe:** A hundred and thirty nine dollars.
- Luis:** You've got to keep your word Joe.
- Joe:** Yeah I can't go back on my VA and say, "Oh you know what I'm sorry this isn't ..." He's happy right, he's going to be working harder to do more of these deals. Which is just a tip for everybody out there. If you have people working for you, you need to give them some kind of bonus incentive to do a good work and to keep up what they are doing.
- Luis:** Absolutely.
- Joe:** Okay, Luis where do you live man?
- Luis:** I'm in San Diego, Joe. I'm originally from Mexico, Baja California. We've been in ... I've been in San Diego since 2003.
- Joe:** Okay. Luis you weren't offended by my calling you out as Hispanic, did I use the right words and ...?
- Luis:** Absolutely. A little spicy but it's all good.



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- Joe:** Close. I really did have a lot of Hispanic friends and I'm not being, what's the word, facetious or patronizing. When I say that I do miss going to my friend's house and eating his mother's cooking. It's just something different, you don't get that at the Mexican restaurants in St. Louis.
- Luis:** Thank god for my wife, she does some great, great Mexican cooking and I'm very grateful for that.
- Alex:** What's your favorite meal that she makes because I love Mexican love? If anybody knows me and you come ... we come hang out, we are going to go to a Mexican restaurant and I'm going to get the guacamole. Where the guy comes over to the table and messes it with his whatever and makes it right in front of you. I love that stuff along with the chicken and steak fajita's that's my staple.
- Luis:** Oh yeah. I love the enchiladas and there's a plate called chile relleno which is pretty much stuffed chili. A big jalapeño that's stuffed with chicken and cheese and all that. It's really, really good.
- Joe:** One of the things Luis when I was in San Diego I would always go and buy ... I still do this whenever I'm there, I go and buy a Carne Asada Burrito. The way they make them in the restaurants there, it's just a tortilla with some strips of cake and pico de gallo and guacamole and some extra cilantro and it's just a regular burrito.
- Luis:** Right. Then you've got the Californian burrito and it's got the French fries in it and stuff like that.
- Joe:** No, no I don't want that. Nobody anywhere, west or east of the California border knows what that is. I always have to explain. Is that a southern California type of burrito only? Or why do I get these deer in a headlight look when I'm explaining this to the waiter at a Mexican restaurant what I'm looking for?
- Luis:** I think it is because I know that even happens even in Mexico in the border towns they sell the flower tortillas, but if you go south they mainly have just corn tortillas. It might be the same type of situation here in Southern California as you head out they gravitate away from the burrito.



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- Joe:** I remembered as a kid we are not talking about real estate right now, but just all these memories.
- Alex:** We've got to get back to real estate and sell the food.
- Joe:** All right one more thing. I used to go to San Felipe all the time down in Baja California. We used to get the best fish tacos from some street vendor, oh it was so good. I was 13 years old and I'd go into the convenient store there and buy some beer from my mom and her husband.
- Luis:** Those are the best street vendors.
- Joe:** I didn't drink the beer but I could buy it, I bought it for them, they gave me the cash. Luis you live in San Diego, talk a little bit about your story, how did you get started with real estate. What were you doing before that?
- Luis:** I came to San Diego in 2003 and like I've shared a couple of times in the past, I used to kind of keep my story a little bit on the low-low. Low profile but it's my story and it was given to me and I lived it so that I can share it and that's the way I see it now. I had a rough background when I was growing up. I came from good families, a great family, my dad's a doctor, mom's a housewife. I always hang out with the wrong crowd if you will. I grew up always going against the grain, getting kicked out of school stuff like that. When I came to San Diego, I did the same thing and I ended up in some places.
- Through god's glory I ended up doing some drug trafficking and things like that and I ended up in jail. That was when my life ... I decided that my life had to change. This was in 2007. I decided that when everything is taken from you, your freedom, the last thing ... you are not even thinking about material things. You are only thinking about I want that walk on the beach with my family or my wife. Those are the things that really matter to you. When that freedom was taken from me I just decided that that was it. I didn't care what would come next. I just knew that I wanted to be the man.
- I believe in god and I respect anything you guys believe, I know you do Joe. I just wanted to be the man that god called me to be. I came out in 2009 and I got married to my wife, we had a daughter and I started selling phones on eBay. I've always been an entrepreneur, starting shipping phones to China and things like that.



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Joe: You shipped phones to China? Or from China?

Luis: Yeah, it's a funny thing.

Alex: You were basically flipping phones to start with?

Luis: Exactly. I was flipping phones. It's funny because they made them over there, they shipped them over here but then we shipped them back. Some people paid high prices. It was mainly when Blackberries were in and the iPhone was pretty hot ... it's still super hot. When the iPhone 4 and the iPhone 3GS and all those. I was in that business with a partner we ended up going our separate ways and I met a guy in Riverside that wanted ... He built houses, him and his brother and his dad, his name is Hector. They bought land they build houses with their own hands. They told me, hey if you know anybody that wants to build we are ready to build.

I have a relative in Mexico and he had some extra cash laying around he was a wealthy man. I brought the idea and said, "Hey, you want to build a house in Riverside?" He said, "Yeah." "How much can we make?" I didn't even know what I was doing to be honest, but I pitched him the idea, he liked it and he invested. I was pretty much the project manager, we bought a lot for like 15,000 in the ghetto and we built custom super nice little spec house.

Joe: What year was this?

Luis: This was in 2010.

Joe: Okay.

Luis: That was my entry into real estate even though I had no idea what I was doing. At the end of the day we ended up breaking-even on that property and this was in ... we had barely sold in 2013 after that. After that my wife and I were looking at Zillow and we were looking for a house to rent. We were thinking of moving up to Temecula, because you can get a bigger house for a smaller rent amount per month.

Joe: Yeah it's beautiful there.



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Luis: This was back in 2011 now we are talking and I was seeing all these beautiful houses on the market and I started looking at the history and I saw that somebody bought them for like 200,000 now they were selling it for 350,000. I was man. It was two months after they bought it. I got pretty interested in that. My wife and I we started going down to the auction down in Riverside, just standing around just seeing how people were doing things. Initially I wanted a rehab house. As I started looking online and I'm the kind of guy when I get an idea and I just start digging and digging and digging until I get to what I'm looking for.

As I was browsing online I came across a video from Michael Jakes in Denver and the video is 10 ways to buy real estate with no money. He started talking about assignments and sub-lettings and lease options all these kind of stuff. I went to the site, I downloaded the little audio he had there. Make 5,000 in 30 days or less. I don't know it was just like something that was waiting to be found and certainly just woke up. After that I've got to give credit where credit's due, I got the course from Cris Chico.

Joe: I think I've heard of him before.

Alex: Maybe a few times.

Joe: By the way we've interviewed Michael Jake on this show before, he's still doing really well in Colorado.

Luis: Yeah I heard. I definitely listened to that podcast. I just took action. I started doing direct mail. I had about \$4,000 left to my name, for my wife and my daughter. Bottom line I was just going to make it happen no matter what. I took action and started talking to sellers. I was in my garage day in-day out oh the phone calling sellers making offers. Lots of property couldn't sell. I think I locked up three/four properties before I could sell the first one. That's mainly how I got started in real estate and wholesaling in 2011. Three months after I locked up a property in Santee over here in San Diego and I actually sold it to Todd Toback he was the first guy I ever sold a deal to. I made \$13,000 on that one and life was never the same after that.

Joe: That was your first deal?

Luis: Yeah, first deal.



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Joe: That's so awesome.

Luis: Then after that, about five months in I quickly decided that I did not want to be talking to sellers, it was not something that I wanted to be doing. I started hiring VA's. I must have just not tried it for long enough because I know it works for you guys, but it just didn't work out. They were butchering my leads.

Joe: Yeah, we could talk about that for an hour, because ...

Alex: Who was butchering the leads?

Luis: The VA.

Alex: Oh, you've got to get the right one.

Luis: After that I hired a real estate agent, her name is Maria and we are working together to this date. She's my sales manager now at the office.

Joe: Really?

Luis: Yeah. After that I pretty much handled the marketing and selling the properties, she would talk to sellers and lock the deals up.

Joe: That's interesting. By the way I wanted to go back. I loved your story Luis and thanks for being willing to share that, because I know that can be real personal. What happened that you went through and thanks for sharing that. How many kids do you have now by the way?

Luis: I just have one daughter Fernanda.

Joe: Awesome.

Luis: She's about to turn five in the next month.

Joe: Good for you. You plan on having anymore?

Luis: I don't know Joe, I don't know she's a handful She has...



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- Joe:** Don't be a wimp, you are a wimp, come on.
- Luis:** I know I'm working through it. Alex has got some wisdom to share about that I guess.
- Alex:** I don't know about wisdom, maybe a little craziness.
- Joe:** Life's too short man. Congratulations on your one and even if you have only one that's cool. You should try to get more.
- Luis:** Definitely. Life is too short Joe. I was actually thinking about that this morning. Months just go by it seems like Christmas was just almost yesterday and we are right around the corner again.
- Joe:** Enough about family. Your VAs did work out I would like to park on that for a little because I hear that all the time. Because Alex and I talk about how we've created our business to be virtual and we can do deals no matter where we are travelling.
- Alex:** There's bad contractors and there's bad VAs it's all it comes down to.
- Luis:** I can agree to that 100%, Alex.
- Alex:** Yeah man.
- Luis:** I think if you go ... I want to share with that a little bit on what I'm doing now. Because now we are hiring sales people and I've gone through quite a few. Every time one doesn't work out I learn something new and I applied it to the next time that I hire somebody.
- Alex:** Are you paying the sales people commission-wise?
- Luis:** I'm paying them commission, 10% of the net profit of the deal.
- Alex:** They are going out on all your appointments, they are pretty much guaranteed that they are going to make some money. Why would they not work out? They just can't close people?
- Luis:** It's not necessarily they are not closing. It's just more of a behavior issue.



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Alex: Interesting

Luis: Yeah they are independent contractors so when we hire them we tell them that legally we can't really ... this is what we expect from you, we can't really have you here from a certain time to a certain time. This is where you are going to get your leads and this is our expectations. The ones that aren't the right fit, they are just not the ones that are meant to be there and sometimes they come in, they leave early. They work for a few hours they don't ... Maybe they don't come in at all and no shows and that's an automatic, we are done. We found now ... We have currently four people in the office, office manager and three sales people and they are great, they have been there for about six months.

Joe: Wow. Now you've got ... I want to go back to the VAs. Because what were you trying to have the VAs do Luis?

Luis: Mainly and this was back in 2012, what I was having the VAs do is process the lead, transcribe the message, classify the lead and then call them back for the initial phone call. I was only to talk to the motivated sellers. She would call them back and ask the basic questions, how much were you asking? Tell me about the property. Then once we determine the motivation, then I would get on the phone and call them to lock up the deal.

Joe: That wasn't working why do you think?

Luis: It wasn't working because I had the wrong virtual assistant. This is another thing that I would like to share, I was probably paying her too little. I was paying her \$2.50 an hour. Lately I've come to realize that, like they say in Spanish *lo barato sale caro*. The cheap will ultimately cost you in the end.

Alex: That's so true.

Luis: When you buy that cheap phone, you buy that cheap product at the end of the day it's going to wear out, it's going to malfunction than if you just pay the premium to buy the good one it will last you a long time.

Joe: Right totally true. Alex what do you pay your VA, that handles your calls for you right now?



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- Alex:** Eight bucks an hour.
- Joe:** Eight bucks and he gets a bonus too doesn't he?
- Alex:** He does, \$100 bonus per deal.
- Joe:** I'm paying mine about on average probably \$5 to \$6 an hour but you get what you pay for. Again I could say I'm pretty lucky on how I found mine. I get a ton of people that call me and ask me, "Hey I've tried what you say to do and it doesn't work. I haven't been able to find that VA." That's fine but there's other ways to do it and that's why I wanted to talk with your Luis because you instead of just giving up and saying all this doesn't work, can you say well okay how can I make it work? What can I do to make this happen? That's what I loved about your story is because you refuse to give up, even in the face of obstacles.
- Luis:** Absolutely.
- Joe:** You have this realtor who's working for you now, what's her position what does she do?
- Luis:** Her license is not active. She has a license but it hasn't been active for a while. She's an older lady she's in her 50's. What she does is, we initially started in San Diego, I would do the marketing, she would call the sellers, determine motivation and then she would send me on appointments with the sellers. That has evolved since we started and now everything is being done over the phone. I don't go on appointments anymore, none of my sales team go on appointments. Everything is done over the phone.
- Joe:** You are not even ... by the way I apologize Alex had to take off something just came up, he texted me.
- Luis:** No problem.
- Joe:** You are not even seeing the house anymore, going to look at it. You are negotiating these things over the phone and getting them under contract on the phone?
- Luis:** That's right, yeah.
- Joe:** You are not supposed to be able to do that. It's not supposed to be that easy Luis.



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- Luis:** I know. I'm going to be honest Joe, it wasn't something intentional it just evolved into that process and that system. Mainly because normally I would just ask her, "Hey what appointments do we have for this week?" Then she just started coming in with the contracts right off the bat, without having to go to the appointments. That was only in San Diego and as we started venturing out to other markets everything is over the phone. We don't have a local boots on the ground. I know a lot of people say they like to have, boots on the ground and I agree. I'm sure we would probably lock up a deal or two that we are not locking up because of it. At the end of the day it's working out.
- Joe:** All right so tell me again how many people you have on staff in your office right now.
- Luis:** Right now we have four people. We have Maria which is a sales manager. She trains the new sales people, shows them how to work the leads, what to say, how to call them, coaching them on negotiating and all that. We have an office that channels all the people and follows up with escrows, talks with agents and I'll get a little bit into them. Because we are listing a lot of our wholesale properties on the MOS right off the bat. We have another girl named Megan, she works the phone as well. We have another girl named Jenifer and she works the MOS so she's talking to agents trying to get pocket listings and things like that.
- Joe:** I want to ask you some questions about all that. Talk about ... Number 1 I guess talk about what marketing is working for you right now Luis.
- Luis:** Direct mail is working for us. Direct mail we have been doing that from Day 1. We had to search our strategy a little bit. Definitely have ramped up in the marketing as well. We market to absentee owners, mainly. We also market to owner occupants with 40% equity or more. Although they are pretty much our bread and butter. I mean we get a lot of calls, obviously the majority are not motivated but when you find ... like Alex says the power of one. All you need is one motivated seller to make a deal happen. We also have been doing probates and a little bit of niche marketing. We are just getting started doing some vacant houses as well.
- Joe:** I want to ask you about vacant houses later too. How are you finding them and all that stuff?
- Luis:** Absolutely.



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- Joe:** Are you doing any kind of banded signs or posting ads on Google pay-per-click or Craigslist things like that?
- Luis:** No. honestly no we are not Joe. Like I said we've tried that as well and mainly the thing that works is direct mail. That's what gives us the leads. We were sending about 50,000 plus ... between 50,000 to 60,000 letters or postcards for months.
- Joe:** Are you kidding me that's awesome.
- Luis:** That just gives us so many leads. To the point where that's why I contacted you to get Podio because we were getting some stuff that was falling through the cracks, hang ups mainly. That's why we wanted to tighten up the ship a little bit.
- Joe:** Smart.
- Luis:** Direct mail is working, it has been working. There's definitely more competition now. I mean we do get feedback from the sellers saying, I got five/10 postcards here as well, why should I go with you? It's mainly there's a sales that's going to make that distinction as to who the seller is going to go with. How they talk to the seller. How they have built that rapport. Because people do business with people they like and trust.
- Joe:** Sure. Especially if you are doing it over the phone, you have that much more work to do kind of. On building that trust with them, right.
- Luis:** Oh yeah.
- Joe:** Do you mix it up between postcards and yellow letters?
- Luis:** We do. We've been doing letters for about the last six months I was doing postcards almost all 2013. Then when we responsory, especially here in California the responsory dropped significantly, that's when I switched my mail piece and we started doing letters. We do it locally with a company. It's a letter, it has a window on the envelope, but it's a yellow letter and it cost us about the same as a postcard if we send it bulk now. We are about 43 cents a pop for a letter. The response is between 7% and 9% so that pretty good for here in California.



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- Joe:** That really good. This letter is it personalized? Do you say dear Ms. Smith I want to buy your house in 123 Main Street?
- Luis:** Oh yeah, yeah, yeah. We've never been into the kind of advertising type marketing. We are always just personalized. Dear John, I'm trying to reach you. Typical, very personal try to hit the emotional side of it. We've also been trying the ... We've been sending out a postcard and it's something that we are just testing right now. It's mainly just sending out a postcard that says, "Hey I want to talk to you about your property."
- Joe:** I've heard of that.
- Luis:** That's it.
- Joe:** I talked to Todd Toback about that, he absolutely hates that postcard and he sent quite a large quantity one time. For those of you who don't know what we are talking about, it's a generic postcard that says, "Hey we've been trying to reach you about your house at 123 Main Street, it's really important that we talk with you. Call this 24 hour recorded phone." It doesn't say anything on there about why we are sending them the postcard. It's just, "Hey we want to talk with you about your house at 123 Main Street." Then they call a 24 hour recorded voice and it's a two to three maybe four minute long message about we are investors we want to buy their house. Is that right?
- Luis:** Yeah.
- Joe:** People either love that or hate it. Sean Terry also mailed that postcard. Hates it, because you get so many angry calls with it. Then I have friends who love it and swear by it because they get so many angry calls with it. It's like, I don't care why they are calling, I just want them on the phone, I want a phone number. The more calls I can get the better. They also call all the hang-ups, they call the people who did leave a message and you will get deals out of it. Anyway I was telling you.
- Luis:** I like that postcard for niche type marketing. Because ... and I've tested it already. The ones who are, I want to buy your house and all that I got almost zero response on our probates and we sent the ... I just want to talk to you about your property and we got about a 10% response.



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- Joe:** That's phenomenal, that's really good. Todd did come back with his tail between his legs and said, "Joe I've got to tell you something I just did a deal from your postcards and I got \$60,000 wholesale fee."
- Luis:** Wow.
- Joe:** Okay, "But where's my check? Where's my commission?" I didn't get any. The postcard works but it's how you work the leads right. Do you have the systems in place to do the follow up? It's not for everybody.
- Luis:** Absolutely, the person on the phone is, I'm sorry to interrupt Joe, is crucial. They need to know how to talk to sellers. Ultimately if they don't know already then it's up to you to coach them and teach them the basics. At the end of the day it's all about making offers. You've got to have them make offers. The leads are coming in, offers are being sent out, you are bound to put properties under contract.
- Joe:** I'm looking forward to talking with you about that, to see how you do that and your process for that. I'm hoping I can get all this in one episode, this is really good. I can't believe too you are sending this ... You are using this mail house and it's like 45 cents a letter. Does that include printing and mailing it?
- Luis:** Printing and mailing, yeah and that's out the door.
- Joe:** Oh my gosh.
- Luis:** The reason is, is because it's bulk mail and its only yellow paper, black in. Honestly I tried them both, it doesn't make a difference. At least in the markets that we are in. It's a letter, you are sending out letters for the price of a postcard. I think the reason that we are able to do that is because we are just using a local mail house. They print for all kinds of other realtors and companies and business. We just took our mail to them and say how much can you send this out for.
- Joe:** Is it handwritten or is it typed?
- Luis:** It's handwritten font but it's just printed out.



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Joe: Nice. It's not the lined paper, it's not like you are printing it on line paper trying to make it look like ... but it's just yellow paper.

Luis: It is yellow paper with lines and then it's got the handwritten stuff.

Joe: Really cool. The envelope has a window in it. The address is handwritten or typed in the address window.

Luis: No. It's typed in the letter, so that's why the window is there. Because otherwise I think the price would go up significantly.

Joe: That is really cool.

Luis: It's cool if you are doing volume. You can really tell the difference. Either way I mean I would suggest anybody would go out, go shop around your local mail houses and ask them how much postcards are. Postcards are 30 some cents.

Joe: I'm using somebody local here and the guy that I found was charging me 42 cents. I found another company that is only charging 33 cents. Then I came back to him and he said I'll match that price then. I'm always testing new things, there is no magic bullet out there, right. Guys you've just got to send something for heaven's sake. Stop wasting time trying to figure it out, just send something. You can always tweak it and change it later. Just get something out the door. A lot of times that list that you have you've already mailed them four or five times, you need to mix it up. Start thinking about something else.

Start sending maybe yellow letters or typed letters. I've heard people swear by just having typed formal letters with their picture in the logo that's typed. Those work well too, so just mix it up and send something. That's my advice I guess I would give to people would you agree?

Luis: Absolutely. I agree 100%. The bottom line is take action. It doesn't matter, you don't have to get it perfect just get it going. Take action and fortune favors the bold, yeah absolutely.



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- Joe:** You are sending about 50,000 pieces of mail a month on average. You told me before you are doing about six deals a month on average is that right, some months you do a bit better?
- Luis:** Some months are good. We have been ... some of the months in this year, it's been I think like 10 to 11 properties they were closing in that same month. Sometimes it's two or three, but on average it's about six a month, if you average it out, yeah. Our philosophy is ... because a lot of people they make a decision to go deeper in the market. What I mean by deeper is higher marketing, going finding other lead sources, niche marketing in your own market and that's all great. The way we've decided to do it is we just go into other markets that we know are available. There's a lot of buyers, there's a lot of sellers. We try to just pick up the easy deals that are ready to be picked up every single month.
- Joe:** Nice. You are keeping it simple and if you don't mind me asking because you are in San Diego right now, what are some of the other markets you are working in and why did you pick those markets?
- Luis:** We are in Riverside, San Bernardino, Sacramento and Clark County Vegas and dabble in LA as well but we only stick to 500,000 and below. Pretty much in every market. The reason I went to those ... and San Diego obviously. The reason we went to those markets is because I would consider those markets what I would call wholesale markets. There's retail markets like San Diego, Los Angeles, a lot of very desirable markets where price points are high. Those are what I would call retail markets and we want to be in wholesale markets where you find vacant houses, abandoned properties.
- You find boarded up houses, cheap houses that you can just scoop up easily. Those type of markets tend to give up the deals more easily than being in a retail market.
- Joe:** I wonder if ... every market is different obviously but I know in St. Louis generally speaking you want to stay away from the boarded up, vacant neighborhoods because those properties are just harder to sell. What you are looking though is you see in California there's a demand for those houses.
- Luis:** Absolutely.



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- Joe:** You need to go where the demand is, go where the buyers are. Because in St. Louis I couldn't sell these properties for \$2,000, I've tried before. I could not even sell these properties for \$2,000. Why? Because they need \$15,000 \$20,000 in work just to get rent ready. Then Number 2 to find a contractor willing to work there and do that kind of work too hard to do because things get stolen all the time. Then 3 how should I say this? You just don't get as good of a quality application typically in those neighborhoods. It's just not an area where people want to live.
- Luis:** Right.
- Joe:** The people that live there have to live there, I guess. I don't know I should shut up. Still at the same time you want to stay away from the retail markets. You want to go to the wholesale market. In California that would be the riverside areas. If you are in the Midwest that's probably not going to be the worst of the areas, it's probably going to be somewhere. Good blue collar neighborhoods I think is what you are trying to say, right, Luis.
- Luis:** Right. Honestly it would be different in different markets. As you head out east, you want to be in a lot of those areas like St. Louis, Indianapolis places like that. I don't know because I haven't gone out there but I bet you need to stay in the middle to upper social classes to be able to do deals, right.
- Joe:** Right. Because the investor you are selling to are they the landlords or are they guys that are going to fix and sell these things?
- Luis:** Mainly fix and flip. I would say about 80% fix and flip, 20% landlords. In Clark there is a lot of landlords that we sell to.
- Joe:** That's crazy Las Vegas is another whole crazy beast. Because you pull up any one zip code in Las Vegas and you look in Zillow at all the rental properties that are listed for rent right now, it's like insane.
- Luis:** I know.
- Joe:** Take a normal city, I've done this before just recently. Take a normal zip code in a normal city like I don't know Des Moines, Iowa and you pull up a zip and you'll find maybe 20 properties listed for rent there. You go to Las Vegas and look at the same size



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zip with the same average number of houses. You'll see a couple of hundred, it's insane how many rental properties are out there. My point in all of this is you are finding out what where the demand is. I'm going to guess you are knowing because you have a great buyer's list. You know from talking to them, from just doing your own marketing, where they want to buy their homes right?

Luis: Absolutely. We focus on just areas where the buyers are buying. Which brings me to something that I want to share, something that has been working for us because as we go on to new markets it takes a while to build a quality buyers' list. It's not overnight. The deals we lock them up pretty quickly, we do a campaign we are going to lock up a few deals. We need to have somebody to sell them too and maybe it's too quickly to have an established buyers' list. What we do as we go on to other markets, maybe if anybody is contemplating on doing this. First off we try to find other wholesalers in the area.

Because they already have an established buyers' list and they are going to help you, you are going to help them. There will be a win-win and you can get that property sold. Number 2, we try to find an agent or a broker that's willing to list our properties for us, for a small fee, that's the catch. We are paying between \$500 to \$1,000 similar to a Foxy listing but they actually selling your properties. They are taking the calls, they are talking to the buyers, they are sending you the offers. They get the property sold. The MLS has been a big tool that we've been using in every single one of our markets to get the property sold fast.

Not only that probably usually at a higher price than other investors on our list would have paid. The only little catch to that, is there's a little bit more drama and what I mean by drama is not everybody understands what you are doing. When a buyer's agent will come and then they know that the property is ... it's under contract, you are trying to wholesale it. A lot of times, you have to end up educating that agent, if they don't know what's going on.

Joe: Do you do a double-closing? Do you do an assignment fee, how do you?

Luis: We do double-closings on anything above 10,000, 10,000 and below we do assignments.

Joe: Even on MLS properties you are getting away with doing assignments?



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- Luis:** On MLS properties all we need to do an assignment is an addendum. An addendum just for anybody that doesn't know that is a modification to a contract. We just say this property will be in assignment. The purchase price shall be \$100,000, assignment fee to be \$10,000. Total purchase price of the property is \$110,000
- Joe:** That's phenomenal. Now these are good deals. Basically you are the position of strength at the negotiating table I guess you'd say. Because you can tell the realtor look this is the way it is find a way to make it work or I'll sell it to someone else, right.
- Luis:** Absolutely, I'm going to be honest even if we don't have any other buyer on the table we are going to take that approach. Because it's all about attitude and being confident in what you are doing and that's when you make stuff happen. If you are letting them control the situation you are going to have a hard time.
- Joe:** That's really good.
- Luis:** Even. Normally we try to see every deal. I'm sure ... when you have a deal and you have buyers lining up, if that one doesn't work out you've got like two more?
- Joe:** Yeah.
- Luis:** That's the attitude we want to have even if we don't have anybody else. At the end of the day if they don't buy it we'll just say all right let's do it. You don't lose anything by trying to make the deal work.
- Joe:** I think for some reason that scares people. I can't list my wholesale deal on the MLS, they'll find out that I'm not the real owner.
- Luis:** Right. There's a clause that we have in our contracts that allows us to list a property and the clause pretty much just reads we have the contract, purchase price and all that stuff. Then there's a little clause that says buyers shall be able to display property on public websites and databases including the MLS. We've had our share of sellers and I've heard they come back and say, hey my property is on the MLS. If they don't like it we've really never had a problem. We've had maybe one or two sellers that I've had a problem with it. If they do we'll remove it, normally it doesn't really matter. They want to get the deal done and that's all that really matters.



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- Joe:** Somebody is going to say Luis you got it under contract for 75 and you are advertising it for 90? Aren't they going to know? Aren't you worried about what they'll think?
- Luis:** We've had that happen in the past and honestly we just tell them look, we are going to pay submissions, we are going to play clothing costs. We are running a business, we need to make some money. You are going to net the amount that we have on the contract. To be honest Joe it rarely ever happens. I couldn't probably ... I can't even remember the time that it did. That clause will protect you in case you have an issue.
- Joe:** Good. You had talked before about I'm looking through my notes here. You talked before I think, oh yeah vacant properties. What are some of the things you are doing right now to find vacant properties?
- Luis:** Mainly what we are doing, and I got this from another gentleman at CG, we were talking about it. I modified it a little bit. You know you have your list that you are going to mail too, you are always getting return mail. The ones that get returned.
- Joe:** Was this guy named Billy?
- Luis:** Yeah.
- Joe:** Those of you ... maybe we should just not record this. Maybe we should gloss over. Some of you are wondering what is CG? Really it's a top secret boys club but there's girls in it. It's just a mastermind that Luis and I are in with some really cool successful investors that are in it. It's a really, really cool group. It's not cheap, it's expensive to get in, you have to be invited to get in. Anyway you are talking about Billy and this is really cool so everybody needs to listen up. Go ahead, what do you do with this return mail?
- Luis:** The return mail there's two ways that we are doing it and one of them is a return mail that we get. We use a software PLO, that's the one we use which is a skip-tracing software. This is pretty much you can find people's phone numbers, you can find where they live, pretty much everybody's history. You need to go through a screening process to get the service.
- Joe:** There's other services like Intelius is one of them.



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- Luis:** Right. I've never used Intelius but I've heard of it. We get the mail back and then we have one of our sales reps to go through and contact the owners from the return mail. You can think it's a laborious process yes, it takes a little bit of time. These are the leads that you want to talk to. These are the unreachable sellers. These are the sellers that own property that's vacant and not only that but their mailing address, nobody is reaching them. You are reaching and then you have a chance to make him an offer on the property.
- Joe:** This is huge. How many deals would you say you do a month from these kinds of properties?
- Luis:** Honestly we've only done two right now, Joe. Because we just started three months ago since August. They were great deals and there was a one boarded up house in Sacramento and another one in Vegas that just had ... the seller pretty much forgot about the property. These are the deals that you want to be looking for. Especially when competition gets tight and things like that, you need to find a way to separate yourself or do what a lot of people are not willing to do to make it happen. Not only that I mean you are looking for motivated sellers and this is where you'll find them.
- Another way is you can get your list that you are going to mail to and you can run it through, there's a few systems out there. I like a system called melissadata.com. That one you run you list and it'll tell you which properties are vacant. Then you can just do the same process and contact the sellers.
- Joe:** Yeah. If you are curious if you are in any of my markets that doesn't work.
- Luis:** It doesn't work in San Diego or Sacramento?
- Joe:** No.
- Luis:** It only worked that one time.
- Joe:** Okay. Cool. That's something that we are just starting to do too. Speaking of ... There's. I have heard of other people that will post ads on Craigslist and I just have people drive neighborhoods, looking for vacant properties. Instead of paying them on a ... if it turns into a deal they will pay them for every vacant property they bring to them. That's another thing you should think about too if you are wanting to target vacant properties.



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Think about it these are owners that own a vacant property it's not doing anything for them right now. Nobody else is reaching them because any mail that they are getting is bouncing back. That's really, really cool and I'm guessing Melissa Data maybe gets that information from the post office.

Luis: Yeah.

Joe: When there's a hold or something is going on with the mail. That's not always 100% accurate either.

Luis: Right exactly.

Joe: It's definitely a great place to start, very cool.

Luis: Now, Joe. One last thing I want to add, you know how you always used to ask if you were dropped into the city with nothing, how would you get going? Is this for anybody that's trying to get in into real estate and you have no money for marketing you have none of that. Literally if I was in that situation at this point I would just drive around and look for the vacant ugly house. That's where you want to be at. Especially if you don't have money for marketing.

Joe: That's really good. You can always hire people to do that for you and/or pay them a commission if they find something. I want to ask you real quick Luis because you've been gracious with your time here. Talk a little bit about the process you have your sales guys go through. You are closing these deals over the phone, you ask the standard questions while you are on the phone, what's the least you'd take? Can you go any lower than that? You get the motivation, right. What's ... How are you getting these contracts actually signed, what's the process you are doing to do that?

Luis: First of all we treat every lead as a gold in the office. I don't care if it's a hang up or it's always leaving messages. Marketing goes out, calls come in to a phone system where the phone numbers get recorded, we use FreedomVoice still. We are going to be switching to the Podio.

Joe: You can still keep FreedomVoice with Podio.

Luis: Oh okay.



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Joe: We'll talk about that offline.

Luis: Yeah. The calls come in and the salesperson goes, logs into their database and they call the people with the messages first, they ask the basic questions. How much are you asking? The whole we have a script that they go through. Everybody gets an offers, we have a virtual assistant actually that if this lead is not ... It's not to motivated, they are asking too much or we put them in a folder and we have them and we just write down the offer amount on the lease. We have a VA that goes in and she's actually in the US and she either faxes, emails or mails them an offer.

Everybody is getting an offer and then if it's a lead that they are in the range there's a possibility that we bet it could be a deal. Once we come to an agreement on price, we send them the offer. We pretty much, we just don't send the offer and hope they send it back we, just make sure we have an offer and agreement okay. If I send you the offer right now when will I have it back in my inbox? They'll tell you, I'll probably send it to you by tomorrow. "Can we get it maybe by the end of the day? Because I really need to get us real open and things like that."

Sometimes if sellers don't have email or fax. We actually send them to a Kinkos or a FedEx location, we Google the closest one to them. Then we have them go over there, we send them the contract and they sign it and send it back right away.

Joe: Why don't you send a notary to them?

Luis: That's another thing that we could do, we just ...

Joe: I got that Idea from Todd Toback our mutual friend. Think about it and I think he's doing that for every contract now. If you go into 123notary.com I think is what it is or 123notary.net something like that. Just Google 123notary. It gives you a database of notaries all over the country and if you are doing deals in Riverside you could probably find a notary for a fee obviously that would be willing to drive to that person's house and get that contract signed.

Luis: A really good idea.

Joe: You can probably pay a little more. The cool thing about that is, you know they are going there they are going to get something signed and that guy is just a notary. They are not



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... they can't negotiate anything with the seller. They are just there to get something signed.

Luis: Right. We are actually going to do that from here on, yeah that's really an idea.

Joe: That way and it's also official they put their stamp on there. The seller realizes, "Oh wow this is official and this is serious and I'm going to have to honor this contract now because it's been notarized. I can't go around Luis anymore. Okay so ...

Luis: I can't believe I didn't think of that that's definitely a good one.

Joe: Maybe that was a top secret trick I shouldn't have said anybody. Is there any kind of fancy trick that you have your sales guys do or is it just?

Luis: No, honestly no. There's no secret sauce, it's just getting on the phone talking to the seller, determining their motivation and giving them an offer.

Joe: It's not that complicated and when you are doing a lot of marketing like you are doing. You are just talking off the low hanging fruit. It's not rocket science right.

Luis: Exactly.

Joe: That's why it's so important to have as many leads in the pipeline as possible. If the seller is giving you a hard time, you just say all right this probably is not for you. You put them in your follow up bin and you follow up with them later. You are able to ... Your salespeople are not acting desperate like, "Oh men I have to get this deal if I'm going to eat dinner tonight." They actually having that ... they are in that strong position. Look if this doesn't work out for you that's fine, we've got 100 other people to call right now. Maybe another time would be good. You are playing the reluctant buyer in a sense which I love that phrase. You are not desperate trying to make a deal out of a non-deal. You are not becoming the motivated buyer, does that make sense?

Luis: Absolutely I agree 100%.

Joe: I wanted to ask you something too Luis because I know this is important in California. Do your sales' guy speak Spanish? Is that important? Do you not worry about that or, what do you work with that?



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- Luis:** I don't really worry about that. We've had ... I could probably count the times when we've needed to intervene and speak Spanish to a seller, we don't really. A lot of our demographic is older people, 60 plus and they own properties, they have been landlords for a long time. We get more of that with the owner occupants especially in San Diego. Not too much to the point where we need to have somebody that speaks Spanish on the phone.
- Joe:** Okay, cool. You also talked about getting deals from the MLS. You have somebody who is actually calling realtors, what are they doing there?
- Luis:** It was just pretty calling. The same thing we are calling the realtors, we get a list of pending properties on the MLS and I have a guy ... I have a girl right now and she's calling them every day pretty much telling we have cash we are investors, we are looking for property. Send me anything you have, after the first contract they have put in to a database an auto-respond database that's set out for a year. They are getting. I know it's kind of aggressive. It's pretty aggressive but they get two emails a week. I mean the goal is pretty much whenever they think about a property they need just to sign and investor. They have been hearing from me twice a week that you are the first guy they are going to go to.
- Joe:** Your emails pretty simple isn't it? Hey if you've got a deal let me know.
- Luis:** Exactly. One last thing that's probably going to make some difference is I think it's about the fourth or fifth email on the auto-responder, it's when the conversation is still fresh. One of the emails said, hey I would love to meet you. If you are able to meet me tomorrow at 2:00 PM let me know. Then they actually meet with the realtor. Not all of them come but now she's ... Now there's a connection. That actually makes a difference when they get a listing and they need to sell it.
- Joe:** What percent of your deals come from this, come from actual realtors sending you deals?
- Luis:** Not too many. I mean we maybe do about one a month on those.
- Joe:** Then all your salespeople are they all commission based?



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- Luis:** They are all commission based but I do pay them a refundable drop. I pay them \$8 an hour that is a draw against commission. That way especially when they are starting out if they need gas money or they need to pay some bills. They have something and then once they do a deal they pay it back.
- Joe:** Now if you don't mind me asking maybe just use a range, what kind of range do you pay them as a percent of the profit?
- Luis:** We pay them 10%. Yeah.
- Joe:** You can't do that Luis.
- Luis:** Why not Joe?
- Joe:** I'm just kidding. Because everybody thinks ...
- Luis:** Now we are paying 10%, the sales manager gets paid 15% but she oversee ... She trains them and she is on top of the sales team.
- Joe:** Okay. Because the reason I said that is because everybody thinks and I've been guilty of this in the past. No one would work for me for less than 25, 35 percent of the deal obviously that's not true. Because when I first hired my first sales acquisitions guy. I was paying them 50%. Then after I started we did five, 10 deals, I look at the numbers I'm thinking, "This guy is making more than I am." Because I'm paying all the marketing. He's doing all the work but this isn't right. You can't go down in the commission. We parted ways as friends. Then I started paying my next guy 25%.
- If you are not doing a bunch of marketing and you are not doing a ton of deals maybe 25% is where you need to be at. If you are doing a lot of marketing and you know the lead flow is coming in, 10% on six deals a month if your average profit \$10,000 \$20,000 grand that's really good money.
- Luis:** The sales manager she does it very well. It's one thing to understand that you are actually paying all this marketing, you have that environment, that office environment for him to work in. Overhead I think they understand why you need to make that money and pay them ... 10% is a very fair percentage for just locking up the deal. Because after that they are pretty much hands off. Unless they need something from the seller.



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- Joe:** You are the one providing the marketing, you are the one providing the buyers, the training.
- Luis:** Exactly.
- Joe:** You are paying 10% of your sales guys and then 15% to your sales manager.
- Luis:** Yeah, the sales manager she gets 15%.
- Joe:** The office manager gets \$15 an hour?
- Luis:** Yeah.
- Joe:** My assistant's in St. Louis did you hear that? I'm just kidding. Luis that's been huge man, you've given us so much good information here. I know we could spend another hour talking about how you find, hire and train your sales managers but I'm sure you've got some deals to do. What does your day look like Luis? Tell me what your day looks like?
- Luis:** I'm going to be honest Joe, I'm blessed to be able to be home with my family every day. We have the office but I don't have a room at the office. It's just an environment for them to go work and make a living. I'm usually at home, I wake up around 7:00 in the morning and the first thing I do is I get right in my mind and my spirit. Like I said I believe in god, I thank him for a new day, I thank him for my family for our health. Then I visualize the day, I visualize everything going great. Leads coming in, happy with the family and I visualize myself giving ... I tithe which is 10% of everything that we make. I really, really encourage anybody that's struggling at all start giving, start giving of anything.
- If you don't have money give a view. Go help somebody out, go volunteer and I guarantee something in your life is going to change in a positive way. You get what you give and I'm a firm believer in that and I truly believe and know that if I wouldn't ... god through this business has turned me into a generous giving person. Because I know if it wasn't because I'm a giver we wouldn't be receiving that many blessing the way we do. That's crucial in my life and every day is to set my foundation, get my mind right, get my spirit right. Then anything that gets thrown at me throughout the day I can deal with it.
- I promise you that when I don't do these things and I just start off the day making the phone calls and emails and all that it makes a huge difference. After that I get a little



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workout in and then I go back home and just handle business on the phone and spend time with the family.

Joe: That's awesome Luis, that's really cool. Is there anything else you want to just add?

Luis: I just want to say it's a true honor. Thank you for having me on the podcast and I hope I dropped some value to the podcast.

Joe: That's awesome. Luis I know you are a busy guy is it okay if we maybe put some contact information for somebody who wants to get a hold of you, maybe an email address, can we put that in the show notes?

Luis: Absolutely. You can also go to localhousedealer.com and you can shoot me an email through there and I'll get back to you.

Joe: [Localhousedealer.com](http://localhousedealer.com). Okay I'm not going to put your email on the website then I'll just ... that guys go to localhousedealer.com if you want to get more information about Luis. Thank you so much I know this podcast has gone long everybody, I appreciate your patience and Luis we appreciate you and thank you for sharing so generously, I appreciate it.

Luis: Joe it's my pleasure. Thank you and take care and god bless.

Joe: Okay, everybody go to realestateinvestingmastery.com let us know what you think about this episode. Did you like it? Leave us a review on iTunes we appreciate it. Leave us a comment on the show notes let us know if you have any questions that may be a good place. If a question comes in there for Luis I'll send it to him and that'll be cool. All right guys, see you later, take care. Bye, bye.