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Real Estate Investing Mastery Podcast

The Right Way to Invest in Rentals and Utilize Property Managers

Hosted by: Joe McCall and Alex Youngblood

Featuring Special Guest: Ken Corsini

Joe: Welcome. This is the Real Estate Investing Mastery Podcast. Everybody, welcome! This is the Real Estate Investing Mastery podcast, the best podcast in iTunes seriously. Just kidding! We are one of the best, right? There are a lot of really good podcasts out there and we were...

Alex: Just reviewing it.

Joe: Yeah. We were just talking a minute ago about all the awesome podcasts out there related to real estate, and I'm not one who is scared of competition or... What is that word or phrase go? Limited beliefs.

Alex: Scarcity mentality.

Joe: Yeah, scarcity mentality.

Alex: Yeah. That's like the.... What would that be? Like a long drawn out explanation of the scarcity mentality, limited beliefs.

Joe: Limiting beliefs. So, I am the best wholesaler in St. Louis. But I'm not afraid of working with the other guys in St Louis that are also doing deals. So, I'm not afraid of competition. I love competition because actually, you look at these guys like partners. You look at them like, "You know what? Let's do business together. Let's help each other out." And, the reason I'm bringing all that up is because we have a guest today who's starting his own podcast.

And, I'm actually really excited about this because this is Ken Corsini who is just one of the best, smartest investors I know out there doing a ton of really awesome stuff. And,



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he's a great teacher as well, and I'm excited about this interview. And, we're going to be talking a lot about kind of what he's doing, what his new podcast is going to be about, and it's just maybe as good as ours, but I don't know.

Ken: I doubt that.

Joe: I'm just kidding.

Alex: Only time will tell.

Joe: What a horrible way to start a show.

Alex: We are the original Real Estate Investing Mastery, often imitated but never duplicated.

Joe: It's funny, Sean Terry from Flip2Freedom... Before him, there were other real estate podcasts, but it was kind of few and far between. They were the real estate radio, the real estate guys. They're still plugging away. They've been having... They've had a show for a long, long time. They're doing really well. And then, there was Jason Hartman with Creative Wealth or...

Alex: That was a recent interview we had.

Joe: Yes, right. So, there wasn't much out there. It was kind of like Sean Terry just started and I heard his podcast and I actually gave him a call and we talked for... I don't know. It felt like two or three hours because we just had so much in common and talked about podcasting. And, I was thinking of that. At that time, I was thinking of...

Alex: Was that your original conversation with Sean way back when...?

Joe: Yeah, right. This is early 2011.

Alex: Wow!



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Joe: And I said, “Hey, I love your podcast.” And, it sounded a lot like this other podcast from the Internet Business Mastery guys, which if any of you who are listening are interested in Internet business, you should check out the Internet Business Mastery podcast. These guys have been doing it forever and ever. And, I said to Sean, “Your podcast sounds just like these other guys at Internet Business Mastery. Did you...?” Because they had a podcasting course at the time, I said, “Did you buy the course?” And he said, “No, I just copied exactly what they do. I just take what they're doing and I copied it.”

And, Sean is doing really well. He had about 10 episodes out at the time or something like that. And shortly after that, it was Sean who gave me the idea of Real Estate Investing Mastery where we interview people because there wasn't a lot of... In fact, I don't know if there was any real estate podcast at the time that was just interviewing people. And so, we owe a lot of our success to Sean Terry.

Alex: Absolutely.

Joe: Great guy, great investor, really great educator, and a mutual friend of ours. So, here we are four years later, three to four years later.

Alex: Incredible.

Joe: Yeah. And, it's been a wild ride. It's been a lot of fun. I love this podcast. I love doing it. I love interviewing great people and learning cool things, and it's just a lot of fun. But Alex, how are you?

Alex: I'm good. Actually, I thought about picking up my first rental the other day...

Joe: No.

Alex: Just because I need some tax breaks, man. And, I was thinking that I could probably wholesale. I picked up this property for... The ARV is 125 and I picked it up for 50. What was it? 58.5, I believe, which is an okay deal. And, the interesting thing with this is that the guy came in through one of my sites, my 1-800-FairOffer site. He called in and didn't



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respond back to any call so I texted him, which is always a good thing to do, by the way. If somebody calls and doesn't respond, immediately hit them with one to two texts. And, a lot of times, they can text you back and you can carry on the conversation that way.

Joe: I'm having my VAs do that right now.

Alex: Yeah.

Joe: Yeah.

Alex: Yeah, that's the best way to do that. And, he contacted me back and he was asking 65. So, I talked to him for a little bit and it turned out that he owes 38. I believe it's what it was. And I said... He told me about his situation that he's had this house. It's been vacant for like two or three years and there is supposedly mold everywhere and all this crazy stuff. And I said, "Okay. Well, from looking at the ARV, it looks like I might be able to offer you \$10,000 in your pocket. I'll pay off your note and give you \$10,000 in your pocket. Is that something you would consider?"

And then, he said, "Yeah, I guess. I probably would." And I said, "Okay. Well, if you want, I can send you an agreement for that right now. And when I look at it, we can confirm it." He said, "Well I don't really want to commit myself to anything or that kind of thing." So, I set the appointment. I went out there and met with him and he gives me a mask before going in the house, right?

Joe: Oh, wow!

Alex: Yeah. And, I went into the house and there is really no mold everywhere. But, the ceiling is on the living room's floor because they had a water problem. But, there was no mold anywhere. In fact, I really didn't need the mask at all, but I kept it on just for giggles and just because it had helped the dramatic effect, right? So, after we walked around, I came outside, and I said, "Okay. I would be comfortable giving you the \$10,000 that we had talked about." And then, he tried to go up on me. He goes, "Well, how about



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\$20,000?" I'm like, "Oh, man." He's like, "Well, if you are only offering \$10,000, then I'm going to have to think about it for a week." And I'm like, "Oh no." So I said, "Okay, we got to close this thing now because it's the Internet lead."

The internet leads are very competitive, right? So I said, "I'm here. I came out here. I can make this happen. How about if I give you an extra \$5,000? So, that's \$15 above what you have and we'll call it a day." He's like, "If you can do \$5, then you can do next." I love this line, "If you can do \$15, then you can do \$20."

Joe: Oh, yeah.

Alex: Have you ever heard that one? I said, "No man, it doesn't work that way. I can do \$15. \$5000 is a big spread especially on a tight deal like this." He's like, "I really need \$20." He said, "Listen, if you give me \$17.5 or \$17, I will close the deal today." I said, "All right, man." And, I acted like it hurt and all that stuff and I said, "Okay..."

Joe: Good for you.

Alex: ...\$17 and we'll close it today."

Joe: So, after fixing it up, you're all in it for what?

Alex: You mean after I fix it up?

Joe: Yeah.

Alex: Well, for \$58 or \$38. If I buy for \$58, I can probably put \$10,000 into it.

Joe: So, what will I rent for?

Alex: At least \$1,000 a month.

Joe: Okay.



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- Alex:** So, I looked at it and I said, "I could probably wholesale it and make \$5,000 or \$6,000 or I can rehab it and make \$25,000." And I was like, "But, if I rent it and I am looking to go down that path... If I rent it, \$25,000 in profit after taxes gets eaten up very, very quickly where this thing could generate me \$1000 a month for life," right? So, I am contemplating on it. I haven't fully committed to it but I'm entertaining it.
- Joe:** Ken does a lot of turnkey rentals.
- Alex:** Oh, does he?
- Joe:** Yeah. Ken, are those good numbers?
- Ken:** Yeah. Those are solid numbers. You are in it for what?
- Joe:** \$68.
- Ken:** \$68.
- Alex:** \$58. Fix it up for \$10. So \$68, yeah.
- Ken:** \$70 grand at the end of the day with a \$1000? Yeah, those are strong. In Atlanta, I jump on those all day long.
- Joe:** Nice! Well, cool. We'll get to Ken in just a minute. I want to read some reviews because we sure appreciate all of you guys that leave reviews. And, it helps with the rankings in iTunes. It helps with... It just makes us feel nice, warm and fuzzy...
- Alex:** Oh, yeah.
- Joe:** ...When you leave us good reviews. But, there is this great review by V. Martinez. "Bursting with workable ideas," five stars. "Great podcast! I'm a realtor who enjoys learning about all aspects of real estate. And, I've really enjoyed learning about wholesaling and creative financing. Your interview with Will Velasquez was one of my



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favorites.” Thanks V. Martinez! We appreciate that. We got one more here. I’ll read... I think we’ve interviewed him twice in at least a couple of years.

Alex: Wow!

Joe: Yeah, I like Will a lot. I just talked to him...

Alex: Good guy, yeah.

Joe: ...A week ago. He’s still crushing it in Salt Lake City and he’s doing some really cool Internet stuff right now. I won’t talk about it, but it’s crazy what he’s doing.

Alex: For sellers?

Joe: No. Well, he’s still doing real estate. But, he’s got some businesses on the side making money selling T-shirts on the Internet.

Alex: T-shirts? He got into that thing? All right. We’ll stop there.

Joe: Well, he’s making close to five or six figures a month.

Alex: Wow!

Joe: Is that right? Almost five figures a month--one, two, three, four and five. All right. He’s a great guy though and he is still doing a lot of real estate. He just got a lot of time on his hands. That’s what happens when you make a lot of money doing real estate. You’re like, “Well, what else could I do?” But anyway, this is another review from J-A-L-E-S-I-O-2, “One of the best real estate investing podcasts out there,” five stars. “I’ve been listening for three months now and I have to admit, it’s one of my favorite podcasts to listen to. I learn something new every episode.” We sure appreciate that. Thanks.

I want to tell you one more thing too because we’re talking about deals, and then we’ll get with Ken. This is so cool. Just the other day, I was sitting down having dinner with my family. And, I just realized and I’m admitting to actually looking at my phone while



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I'm eating dinner with my family. So maybe, I should talk about it. I was sitting down eating dinner with my family.

Alex: Oh, that's a mortal sin right there.

Joe: Well, I got a text from my wholesaling guy, my wholesaling business partner and it said, "Close the deal for a profit of \$13,500 today. Your check is on its way."

Alex: That's a nice text, yeah.

Joe: But, that's a good text.

Alex: Yeah.

Joe: You should not have your phone on or with you while you're eating dinner with your family.

Alex: I'm guilty of that.

Joe: Yeah, I just realized that I shouldn't brag about that. But, that was a good text, right? I love those texts. You get this text from your business partner, your wholesaling bull dog or your wholesaling boots on the ground guy that says, "Hey, we just did a deal. I saw him and I split that 50-50 and I was about..." It was a couple of hours before I did a webinar about this very topic and it's just... I love this business and it's legit. I mean, the guys that we interview on the show are really doing deals. Alex and I are really doing deals. This is not something that we're just...

Alex: Are we really?

Joe: Yeah, we really are. Okay, so Ken Corsini. A lot of you guys know about Ken from Bigger Pockets. Bigger Pockets is a web site. If you haven't ever seen it, you should go check it out at Biggerpockets.com. They have a great podcast. We just interviewed Brandon Turner, one of the guys over there, great guy. He's got a really good book that just came out. Ken Corsini is our regular contributor on the Bigger Pockets blog. He also has a



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podcast he's coming out called "Deal Farm." And, I believe your website Ken is going to be Dealfarm.net, is that right?

Ken: That's right! Yeah.

Joe: And, we'll talk a little bit about what the podcast will be about. Ken, talk a little bit about... You have a business in Atlanta and you sell a lot of turnkey properties. Is that right?

Ken: Yeah. So, we started out as a turnkey company and then it sort of morphed over the years. We are like a lot of other investors. We do a little bit of everything. But, two or three years ago, 90% of my business was turnkey. And by turnkey, what I mean is we find the properties that are distressed. We fix them up with our money. We put tenants in place. And then, we sell them to other investors as a turnkey cash flowing investment. And, that's been sort of our bread-and-butter for so many years.

And then, just here recently... Really, in the last year or two, the market sort of shifted in Atlanta. We've gotten into wholesaling. We've done a number of fix and flips. We're doing new construction now. So, we really do a little bit of everything. But, at our core, we're still a turnkey group.

Joe: I'm just curious because I've heard from other people around the country that that's kind of slowing down for them as well. Is it slowing down or are you just intentionally not focusing on that as much anymore?

Ken: It did slow down a little bit for us last year. But, at the same time, the Atlanta market heated up so there was actually a lot of opportunity for us to get better margins with the fix and flip. So, it was a little bit of both. The other thing I'm finding is it seems like there's a lot of investors nationwide that are gravitating towards sort of the secondary markets, the Midwestern markets with really inexpensive properties and what looks to be real high cash flow in lieu of some of the appreciation markets like Atlanta.



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- Joe:** So, you would call Atlanta. You can get good cash flow there, but it's probably more of an appreciating market than something like Indianapolis, Cincinnati or St Louis would be.
- Ken:** Yeah, I think Atlanta has probably got the benefit of having both cash flow and appreciation. Some of the smaller tier markets are really just cash flow markets but it's very strong cash flow.
- Joe:** What is the website? Do you mind sharing the website of your real estate investment company?
- Ken:** Sure, it's Gainvesting.com. It's just kind of funny because... So, my e-mail is Ken@gainvesting.com and everybody that looks at it thinks its gain investing which I know at this point is a little too late to change the domain because it's ranked so well. But, it's actually Gainvesting.com.
- Joe:** Gain vesting.
- Ken:** Yeah, people think that it's gain vesting. And I get it. If you just glanced at it, it looks like gain vesting.
- Joe:** More like gains. You are gaining something. You could think that way which would be better.
- Ken:** I mean it does. When you glance it, it looks like gain vesting.
- Ken:** I just got tired of correcting people. It's just GA investing.
- Alex:** At least it's not G-A-Y.
- Ken:** It sounds like that. That's what funny.
- Joe:** Edit, edit.



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- Alex:** We know the story. We know how it goes. That's crazy. Now, how long have you been doing real estate then?
- Ken:** So, I got into real estate full time in 2005. So, I'm going on 10 years.
- Joe:** Wow!
- Ken:** Yeah.
- Joe:** So, you got in right when the market was really hot.
- Ken:** I did. Man, I'm in my late twenties and I leave my corporate job to get into real estate. And, I was actually really fortunate because in the first couple of years, I was doing assignments. I wasn't actually really buying much myself. And then, all of a sudden, the market downturned and all these guys around me that were buying all this real estate, they were getting crushed. And, I was young and hadn't really bought a lot. So, it actually sort of opened up the door for me in 2007 to jump in and really start picking off these cheap foreclosures. And, that's really in 2007, 2008 when I developed the turnkey model.
- Joe:** Wow! So, you were just wholesaling and doing assignments. You weren't really... You didn't really get hurt by the crash.
- Ken:** Not really. I mean one or two houses. I got a little stung on my first couple, but it's nothing compared to some of the other guys out there.
- Joe:** Awesome.
- Ken:** And, it really worked out. What's kind of funny too is that in 2007, I thought I had this bright idea to fix up houses, and then put tenants in place, and then sell them, and I'll call it "turnkey." And sure enough, I thought I developed the turnkey model. And meanwhile around the country, all these other guys are doing the same thing calling it turnkey as well and it sort of came into being.



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Joe: Well, one time, we were doing quite a bit of turnkey investing here in St. Louis. And, I think we weren't doing the same thing as you were. In fact, we're doing quite a bit less. We were actually finding the properties and then selling them to our investors and we weren't even fixing them up. We would escrow the money at closing to fix the property up. So, we were actually using the buyer's funds to fix the property up and rent them.

And, it worked pretty well. It worked pretty well. And, we were doing that for about a year and a half, almost two years. And, I thought we've got a couple of really good buyers and that we're set right. But, we found out that those buyers sometimes will lose interest in St Louis. Sometimes, they'll say, "You know what? I have enough. For now, I need to slow down. Let's get these things fixed up and rented out, and then I'll buy some more."

So, we were constantly marketing for new buyers. And then, all of a sudden, one of our active buyers who wasn't active anymore would all of a sudden become active again. And, we realized that a lot of things could happen and also the importance of finding a good property manager. And probably, that is kind of the hinge for a successful turnkey business. It's having a good property manager.

Ken: Yeah, absolutely.

Joe: Yeah, I guess we were selling turnkey deals even though we weren't fixing them up in advance. We were helping them manage the rehab with our property manager giving a good tenant in there. So for you, in your business in Atlanta then, are you providing property management yourself or are you outsourcing that to another company?

Ken: So, you are exactly right. I mean property management is the linchpin to being a successful turnkey provider. And, we found earlier on when we partnered with the first property manager. We burned her out when she got handed some homes and she just imploded too much. And so, we partnered with another guy, same thing.

We gave him about 100 homes and the service starts to lack and he starts complaining. He's got too much. So, we realized, "This is... Okay, we keep blowing up these properties



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managers.” So, I actually found one of the really good property management companies in town and formed a JV with them so that we actually have ownership and they have a little bit more accountability. And, that has actually worked out really well for us. So, for the last couple of years, you could actually say that we've got our own property management company.

Joe: Okay, is he kind of in-house then?

Ken: Yes, we've got one of their agents that sit in on our weekly meetings and they are obviously on speed dial. And, the thing is they had the platforms. They've already got all the people in place, the maintenance crews and the software. I didn't want to recreate the wheel. I really wanted to leverage with what they've already got. So, we basically just plugged in to their system.

Joe: When can property management become profitable? Or, does it ever become profitable?

Ken: It's a numbers game for property management. I didn't really have any interest of being in property management from an income's standpoint because it's just so big and it's just so hands-on and intensive. I would say you have to have upwards of 2-300 homes for it to really make any financial sense to get into property management. I really got into it more just so I would have more control over it. I just wanted to make sure that the service I was providing my investors was top-notch.

Joe: Nice! And sometimes, you have to do that.

Ken: Yeah.

Joe: I was talking to a lady in one of my masterminds and she had a ton of properties and they always complain about property management. They always complain about how hard it was to find a good property manager. And, once they found one, they had to manage the manager and it was such a huge hassle. And then, one day, she finally decided, “You know what? I'm just going to take this in-house. I'm going to hire an



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assistant and bring that assistant into my office and just have them manage my properties for me.” And do you know what she said? “It was fascinating to me,” she said. I was shocked at how actually easy it was.

Once she brought it in-house with a part time assistant, it wasn’t stressful anymore. She knew what was going on. And, they were able to be a lot more proactive, not reactive. They were able to fix problems a lot sooner. They were able to prescreen, get better tenants, keep tenants longer and help tenants when they were late. You know, get caught up quicker. When they decided to bring it in-house, it wasn’t this huge overwhelming job that she thought it would be.

I think a lot of people are afraid of property management and they think I don’t want to do that. But really, if you had the right systems in place, you can get a part-time assistant 10 to 20 hours a week that can manage your properties for you. And, the same amount of money that you would be spending on a property manager, you could be spending that with a part-time assistant that could do that all for you. And, you have much more control and you are going to find that it's a lot easier to manage. And so, she was saying, “You know what? I don’t mind managing properties at all.”

So, it’s about having the right systems in place and I thought that was really eye-opening. If anybody listening to this they have a dozen properties or more, you should just consider hiring a part-time assistant, a stay-at-home mom or probably better to have a licensed agent, I guess. But, hire somebody. Maybe, even if they work from home, bring them in and give them some good systems. Go buy a course from Mr. Landlord or something and give it to your assistants. Say, “Read this. Implement it. And, manage all of my properties.” And I bet you, you’ll find that it's a lot easier to do than you think. Would you agree with that, Ken?

Ken:

It's interesting because I've actually thought about that and toyed with that myself. The reality is, I think most property managers, especially if they are a large property manager, they've got individual property managers that work underneath them and each manager is typically assigned between 80 and 120 homes. That's per person. So, if you’re maybe talking about a small portfolio of let’s say 20 homes, well, you can be a



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heck of a lot more hand-on with 20 homes than somebody that's out there managing 80 to 120 homes.

So, I see what you are saying. I think you are right about the story that you told about them being able to work through things and have better retention. I mean, I absolutely believe that that would be case.

Joe: A lot of times it just comes down to having somebody answer the phones when a tenant calls.

Ken: Yeah.

Joe: That could be the difference between getting a trash property and a nice property. And, you know what? I'm looking at something here and I'm going to blow everybody away who's listening to this. And, I have the right...

Alex: Blow us away, Joe.

Joe: Okay, listen to this. I have access to a course called "The Automatic Landlord" from our good friend, Todd Toback from San Diego. He wrote this course and gave me the rights to use it. And, I'm going to give this course away for free to everybody who goes to our website.

Alex: Wow! That's incredible.

Joe: And, this is really a good course. Todd actually wrote this course for his own assistants in his business. I don't know how many rental properties he owns, but what he did is he created a system for his assistants to manage his rental properties and it's called "The Automatic Landlord." Put down the paint brush, boost cash flow and turbocharge your investment. And, I have the rights to this and I have to...

Alex: Joe, where can I download it?



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Joe: Well, glad you asked, Alex. If you go to RealEstateInvestingMastery.com and look up the show notes for this episode... Let's just do this. Let's just do RealEstateInvestingMastery.co/Ken. Okay?

Ken: That's a great link.

Joe: Yes! And it will be yours forever, Ken.

Ken: Fantastic.

Joe: You know like, he even has in here ads for a cleaning person, ads for a handy man, and ads for a landscaper and how equity works. Let me read this to you: how to do advertising, how to systemize your business and get outsourcing, how to find or how to show your house using the feeding frenzy method, how to select tenants and warehousing. Starting off on the right path with your tenant, collecting rent, maintenance, late rent and evictions, outsourcing all your systems and processes, move out, turnover, raising rents, how do you do that and when?

Tips for... Final tips for "Automatic Landlord" and then a bunch of forms, resources like an ACH form, the maintenance and repair request form, move-in/ move-out form, credit card authorization forms, eviction letters, handyman contract and expectation forms. This is a really fabulous course and I'm going to give it to anybody who goes to our website and puts in their name and e-mail in the show notes. So, there will be a link in there where you put your name and e-mail and I'll send this to you. How's that?

Ken: Generous.

Alex: That might be just as good as the "Fast Cash Survival Kit."

Joe: Which we didn't even... We didn't even talk about that?

Alex: No, we didn't.



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Joe: That's FastCashSurvivalKit@RealEstateInvestingMastery.com. Okay. So, let's get back to Ken. Ken, before I want to get to your podcast, I want to ask you something about finding deals. What are you doing right now to find deals? What kind of marketing are you doing?

Ken: We are doing a little bit of everything. I mean, probably our primary resource right now is direct mail. That's what giving us the biggest and the best deals, but honestly I still work with wholesalers. I've got relationships with a lot of wholesalers in town that do a very good job in town and that do a really good job in finding deals. And, they are very fair with their markups. We used to crash hard homes store. I mean, I had a custom-built software for scrapping hard home store and I don't...

Alex: That is gone.

Ken: It's gone, man. We picked up. I take it. We picked up two last month but we've been in dry spell for a while. So last year, we really shifted our efforts back into direct mail and we're really looking to grow that this year. But right now, that's where the majority of our deals are coming from.

Joe: We wholesale the HUD properties a couple of weeks ago.

Ken: Oh, did you?

Joe: Yes! And, I've been surprised at how many we are getting accepted. We got like five accepted and we had to not sign the contract on three of them. We were just setting them too high. But, we wholesaled one in two of them and I think on the other one, there were some title issues that we are going back forth on. I think it goes in waves.

Joe: Yeah, it does.

Ken: It could be that. Thanks to Sean Terry who comes out with his HUD wholesaling course and then the other guy...

Alex: You had a hand in that too.



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- Joe:** I know. I know but there is this other guy, John Cochran, a good guy up in Ohio who had this another course on HUD. It's been like really, really being pushed out there. And, a lot of people are getting this then bidding on HUDs. So, it's becoming really competitive but it goes through cycles. And, there will be times when it's very competitive, but then people think, "Oh, man. I'm not going to do this anymore." And then all of a sudden, there is hardly anybody doing it again." So, I would encourage people to go. Don't just make that one of the tools in your tool belt. Don't totally forget about it except if you are in Saint Louis or Atlanta where it doesn't work. Don't do it.
- Ken:** No chance. That's right.
- Joe:** Interesting! So, you are still doing a lot of direct mail. Would you mind sharing some of your favorite lists?
- Ken:** Honestly, right now, we've been hitting the absentee owner really, really hard. And, we keep hammering them just because it keeps producing for us. I did high equity last year and we got some houses off of it. I just get a much better response ratio. I'll share this. The other thing is I was using Todd Toback's mailer for a while and it produced okay. And then, I just changed it up and say, "Let me just try handwriting this." I don't even have a good handwriting and my response rate went through the roof. In fact, our last mailer went out in January. It's a two and a half percent response rate for which for us is...
- Alex:** You are handwriting the postcard?
- Ken:** Handwriting and then copying it. Obviously, I have to print it.
- Alex:** The postcard?
- Ken:** Yeah. But, the post card looks like a handwritten postcard and...
- Alex:** You are going to have to send that to me.
- Ken:** It's pulling, man. It's really pulling.



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- Joe:** Well, I don't want you give away exactly what's on the card. But, can you give us a general idea of what it is?
- Ken:** It's nothing special. I promise, it's just, "Hey, we'll close in five days. We'll pay cash. Do you have a second home or a rental that you are looking to sell?" And, I think there are a few bullet points that say, "Fair offer, honest buyer." I think we have a whole thing that says, "A plus."
- Alex:** Fair offer. I don't know who else would say that.
- Ken:** I know.
- Joe:** It's trademarked. Stop, cease and desist.
- Ken:** Cease and desist? Oh, oh. And then, I put BB. I did put the BBB on there. We are A plus rating with a BBB and that may help. I don't know. We put it up there anyway.
- Joe:** That's important. Actually, it's really cool.
- Alex:** The first time I did that, somebody complained to the BBB about my advertising.
- Ken:** Are you serious? Well...
- Joe:** They do have rules about...
- Alex:** Mailing?
- Joe:** Yeah, like where you can put stuff and where you can't.
- Alex:** No, it's just because you got a postcard and you wanted to be nice about it.
- Joe:** Okay, fascinating. Is it just handwritten?
- Ken:** It's handwritten, yeah.



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- Joe:** It's funny too because we were just talking about HUD probably over the last year or two. It's been really getting beat up and a lot of people are doing... But, you know how it reacts. Still doing deals on it?
- Ken:** Yeah.
- Joe:** And, it seems that without absentee owners, everybody and their grandmothers is mailing the absentee owners, but we are still getting a lot of deals from it. And, I hear people all the time complaining about how it doesn't pull as well as it used to. So, if you've been seeing response rates fall with that or you're still not discouraged, you are like, "Man, I'm still going to do it anyway," because people come in and they come in and they leave or they are not investors. When they come in the business, that's the first thing they are taught to do, but also, people don't stick with it. People aren't consistent with it.
- Alex:** That's right. Well, my feeling is that you mail to one list and there might be a handful of people that are interested today. And then, when you e-mail that same list two, three, four months from now, it's going to be a whole different set of people now that are interested. And half of the time, I'll mail to one county and end up buying half the houses in a different county because that investor happens to have a house somewhere else that they are looking to sell and not the county I was even advertising for.
- Joe:** So, how often do you mail the same absentee owner?
- Ken:** I think we are going to rotate every six months. Something like that.
- Joe:** Okay. And...
- Ken:** There is enough. There is that thing about land. There are enough counties in Metro Atlanta that we can and we buy all over too. I don't really care where I am in Metro Atlanta. There are benefits to being in all sorts of place in Metro Atlanta. So for us, there are 15 different counties and I can rotate into the same county about every six months.



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- Joe:** You see? Here we go. Ken, you are doing a lot of deals and one of my business partners, Peter is probably mailing 30,000 to 50,000 postcards a month. You guys are just right. So, here you are, you are doing deals.
- Ken:** Yes! And, what's funny is that both Peter and I are not only doing deals, we are playing in the same playground. But, I buy a ton of houses from Peter too. And, if he lands a good deal and I like it, I'll buy it from him. He can make money and I can money. I've got no problems with that.
- Joe:** I love it. I like it a lot. So, the key is consistency. Wouldn't you say, right?
- Ken:** Absolutely.
- Joe:** You are consistently sending postcards and you are only sending people the same post card. I mean, you're sending the same person a post card once every six months. Imagine if you did that every six months. How many more deals you could do potentially?
- Ken:** That's right.
- Joe:** Would you say the other kick in is how quickly someone either answers the phone or calls that seller back?
- Ken:** Absolutely. If we don't get back to them within the first 24 hours, then they get colder and colder and they get harder to reach. Then, all of a sudden, we are leaving two and three messages for one. And, I know you guys talked about texting. We actually do the same thing. We have a texting service where if we get three calls in and we haven't reached them, then they go in the list where they get text blasted to call us back. And, it's crazy how that awakens people. A cold lead that you didn't think you had will now all of a sudden be responding to you.
- Joe:** So, what do you do? Do you have someone answering the phone live or does it go to a voicemail?



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- Ken:** No, it goes to Ring Central now and then. But, we try to get back to them as quick as possible. So, if it's 9:00 to 5:00, they are not going to get a call back within the hour typically from somebody in my office. Otherwise, it might be the next day. But yeah, we try to hit them real quick.
- Joe:** It's so important to answer those phone calls. And, I've seen that in my business if my VA doesn't call them back within 15 to 30 minutes. I just don't know what the numbers are but...
- Alex:** The drop-off is huge.
- Joe:** Yeah, it is.
- Ken:** Yeah. Yeah.
- Joe:** I just hired a VA this week that has really good English. In fact, we interviewed Robert Nickel. I don't know if you are on that Alex. I hired one of his VAs just recently. She's a really great lady and I like her a lot. And actually, she was working for another realtor and her whole job was as soon as somebody called, she would go to the website to put their information and within five minutes, she's on the phone calling them and setting up an appointment.
- Alex:** Very important. That's huge.
- Joe:** Setting up appointment. And so, with the wholesaler or the realtor that you are doing for, they don't have to keep the appointment but that appointment is set. So, what does that do? Well, it doesn't prevent but a lot less likely, it makes that seller to call somebody else, right? But, you get them on the phone. They remember who you are and they actually remember them calling you a little while ago. So anyway, that is super important. I love the consistency of the marketing. And then, you are having somebody answering the phones or call them back as soon as possible and then texting them. Is all of this done in-house, Ken or do you have VAs that do this for you?



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- Ken:** Right now, it's all in house and we are actually going to experiment here in the next month or two. We think that with the calls coming directly into our office, we have to dedicate to see if we can answer more of them rather than getting forwarded to Ring Central just to see if our numbers go up.
- Joe:** One thing you can do is this. I like putting into my postcard, "Hey, call our 24-hour recorded hotline," because you get more calls when you do that. But, I know some guys who actually do that.
- Alex:** You think so?
- Joe:** Oh, yeah.
- Alex:** I don't. I got to test it because there are a lot more people that just put in their phone number. I don't know if they are recorded messages. I don't know.
- Joe:** You should test it. I have a little bit. And also, Chris Chico has tested it quite extensively and found that it does get a lot more heat. Chico claims two to three times in calls.
- Alex:** For recorded messages still.
- Joe:** If the post card says, "Call our 24-hour recorded message," yes.
- Alex:** Interesting. All right. I have to check with him on that.
- Joe:** So, talking about our friend, Peter. He actually puts that on his postcard but has somebody actually answer the phone live and...
- Alex:** Oh, sneaky.
- Ken:** That's funny.
- Joe:** Sneaky. Is that unethical?



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Alex: It could be.

Joe: Well, I'll tell him that and see what he says. But anyway, the point is you got to get them on the phone as soon as possible. And, I've been having my VAs using MightyText.net to send the text messages for me because Google Voice has just been kicking people. It's having a lot of problems. I hear complaints where Google Voice is kicking people off their system. But, with MightyText.net, you get it on Android and you can connect it to MightyText.net, and then your VAs from the Philippines can log into MightyText.net and send text messages for you from your Android phone. So, I actually went and bought a cheap Android phone and bought some unlimited text.

Alex: So, they log into the account online that's hooked up to your phone?

Joe: Yes.

Alex: Okay.

Ken: Cool.

Joe: So, my phone can be off. It doesn't matter. But, that...

Alex: Have you used CallRail, Joe?

Joe: Yes, I use that. But, CallRail won't let you send text messages.

Alex: I thought it did. I just saw a thing where you get in and it shows "Respond with a Text."

Joe: Maybe they changed that. Maybe that's new.

Alex: They did.

Joe: I'll have to look into that. But, the point is what Ken brought up is real important. When your seller calls and you can't get back to them, send them a text. And, it's a great way...



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Alex: Absolutely.

Joe: ...To revitalize a cold list.

Ken: Absolutely! Yes.

Joe: It's a great way to touch back with them. And, it could be that once a month, you take all of your old leads, send them a text or a voice message or something that says, "Hey, we talked a little while ago. Have you sold your house yet? Is it still available?" Awesome! Okay, Ken. So, you're coming out of this podcast DealFarm.net. I'm excited about it. What that's about? What are you going to be talking about?

Ken: So, you'd mentioned earlier that I put out a weekly blog on BiggerPockets. And my thinking was, "I'm already putting together all this content. Why not repackage it as a podcast?" I enjoy the podcast forum. I think it's a good outlet to discuss whatever the hot topic of the day is. And, since I'm already developing the content, why not talk about it? The other sort of interesting or different bend I have on my podcast is that it's just shorter. My idea is to have a couple podcasts come out per week but keep them between ten and fifteen minutes. And, that's really just because that's sort of my lifestyle.

It's tough for me to listen to a one-hour podcast as much as I'd like to. With a young family and with work and with responsibilities, it's tough for me to especially that I'm not commuting. I actually work from home. So, those guys that are in their car commuting, they have time to listen to maybe an hour of podcast. But, in my thinking, let's just have a brief, chock-full of content. Then, get in and listen for 10 to 15 minutes to get something hopefully valuable out of it. And then, move on to the next thing. And so, that's sort of our thinking.

Half of the podcast is going to be sort of blog commentary of just whatever the content was or whatever we're talking about that week. And then, the other half is going to be real estate stories. And so, we've dubbed them the "Best deal ever" episodes. And Joe, you're actually on one of my episodes. It's part of the launch where we just talked about



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your best deal ever. And, the reason I want to do that is early on, before I even got into real estate, I just loved hearing real-life examples of real estate deals from somebody that hasn't done a deal yet or is thinking about dipping their toes in the water.

When you hear other people talk about an actual deal, to me, it's just so inspiring. It's motivating. And so, I want those episodes to inspire those new young investors to go ahead and get into real estate because it does work.

Joe: Oh, I love it. What got me excited about real estate is hearing stories from folks that were doing deals, real beginners making money in real estate like it really can be done, right?

Alex: Yup.

Ken: Yup, that's right. So, that's sort of our thinking in the podcast. And, I think we'll probably launch in early April. We'll have about 30 to 40 episodes in the hopper to start with. And then, like I said, we'll probably release two to three a week.

Joe: Awesome! I'm writing this down, "Launching early April." Now, do you have a theme on your blog? I'm looking here that you kind of touch a lot of different subjects. And by the way, if people want to find you, you just got BiggerPockets. And, if you go to the "Learn" section of BiggerPockets or if you go to the BiggerPockets blog, you'll see that Ken Corsini is one of the contributors on the right-hand side of the website. And, I think... I'm looking right now. Yeah, you're near the top one of the contributors. It's funny. Todd Toback is just now calling me. His ears are ringing.

You're one of the contributors. There you are. And, you can click on all your posts and see all of your blog posts here. The last one was about understanding the real estate cycle, "Your Long Term Rental Will Perform Better than Expected: Here's Why." "External Location Factors: Could These Buyer Deterrents Hurt Your Investments?" "3 Reasons You Can't Get Started Investing — and How to Overcome Them." "10 Reasons I'm Thankful I'm a Real Estate Investor." Cool stuff. So, do you have a theme that you typically try to write about that gets you excited?



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- Ken:** Honestly, I sit down to write a blog and it's whatever's going on in my business that day or that week or whatever's pertinent in my business. I figure that it's real. It's something that somebody else can relate to. And so, I honestly don't plan them out. I sit down and I think about, "Okay, what's going on in my business? What's the reality of real estate investing today?" And then, I write about it.
- Joe:** Nice, very good. All right. So, your podcast is going to come on out DealFarm.net and your website is GAINvesting.com.
- Ken:** That's right.
- Joe:** People are looking for cash flow deals. There is probably some place that they can go on your website and put in their name and e-mail to get on your list.
- Ken:** Yep! Yeah. There's a property's link if you want to just browse in the properties we're selling in Atlanta. And two, on the DealFarm.net site as well, we're going to have a place where folks can post deals and you can browse other people's deals. You can advertise your own. You could advertise for investors. You can advertise for hard money. I'd like to make it sort of like a forum where folks could make contact with each other and trade deals.
- Joe:** Nice.
- Ken:** So, they'll be on DealFarm.net.
- Joe:** Nice, real good. I'm looking at your blog here. You have a really interesting post on "Five Reasons Why Newbie Investors Fail at Wholesaling." Number one, no marketing plan. Number two, information overload kills productivity. That's so true. Technological distractions, number three. I love that. I was just talking to a new student the other day and they were saying, "Well. Okay, I'm so excited about this business and I got everything going. And I'm ready to go. And, I have my Facebook page. I have my website. I have my squeeze pages." And, they were going on and on about all of this website's technological stuff you know.



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I had to tell him, “That’s not going to get you any business. It’s not going to help you do any deals but technological distraction.” But, she was feeling very productive. Number four, no ability to negotiate and close. That was really good. And number five, poor rehab estimation and after repair value. Good stuff.

Ken: Yeah. Actually, it's been a while since I've even looked at it. It was sort of news to me. I was trying to remember. When was that written? Was that last summer?

Joe: The summer of 2014, yeah.

Ken: Okay, yeah. Yeah, it's funny because a lot of wholesalers in that last point... How there's a lot of wholesalers in Atlanta. And, I'm on everybody's list and I love to see what's coming across. But literally, 80% of what I see is garbage. It's those people who think they've got a deal and they don't have a deal on. Nobody is interested in buying at a market value or 90% of market value. So, some wholesalers jump into this but they don't know what the deal is. You have to be able to negotiate a real deal.

Joe: That's maybe a good way to end this podcast. And Ken, for somebody who is getting started, how can they find out what is a good deal? What are some of the tips and advice you can give to somebody who wants to learn this business and wants to find the good deals. How do you do that?

Ken: Every time I've talked to someone who wants to get into real estate investing, they always want to get into wholesaling. I tell him to network. First thing you do is plug in to a network of other real estate investors. If you've got a local REIA, find out who the big buyers are and who the big players are. Find out where they're buying and why they're buying there. I'm sure that there are certain submarkets within their market where it makes the most sense for real estate investors. And, find out what the price points are. What are they interested in buying? Because typically as a wholesaler, what you're really looking for are your buyers. Who's going to be on your buyers list?



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If you can find the guys who are out there doing the deals, they'll tell you what's a good deal and what's not a good deal. They'll tell you where they're buying and where they're not buying. And then, that's really where you focus your efforts and your marketing.

Joe: So, Ken, if somebody new in the business and who lives in Atlanta came to you and said, "Hey, Ken. Can I take you out to coffee and just pick your brain for a little bit?" You're probably... What would you say? I'm not going to put words to your mouth but...

Ken: Yeah. No, I would absolutely sit down with somebody especially if I thought they were somebody that could actually go out there and bulldog for me and bring me deals. I'd absolutely sit down with them and tell him what I'm looking for.

Joe: I guess my point is you're supposed to say no.

Ken: I mean, scratch that edit. No, I would definitely not talk to him.

Joe: Okay, I was going to say that because you'll get a lot of requests sometimes from newbies saying "Hey, can I take you out for coffee and pick your brain?" And really, that's kind of, "What's in it for you?" The better way to approach someone like you, Ken might be, "Hey, listen. I'm new in the business. How can I help you grow your business? I want to help you make more money. I want to go and be a bulldog and find you deals. Can I take you out for coffee so you can show me what you're looking for?" Now, you see the difference?

Ken: Absolutely! That's a much better approach. Absolutely!

Joe: So, if somebody who's getting started in here... I love that idea of finding who the active buyers are and finding the Ken Corsinis out there in your market and saying, "Hey, listen. I want to help you find more deals. Can you just spend a little bit of your time with me to show me what you're looking for? Show me the areas that you're buying in. What kind of price points do you want to be at? What are the good properties? What are the bad properties? And, if I find these deals can I bring them to you?"



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So, if you come to somebody with that approach, I think you can have a lot more success with number one learning about the market, right? And then, number two is finding a great buyer who's going to buy everything that you bring in because you know what they want. Excellent, don't you think, Ken? If somebody starts bringing you deals or starts bringing you leads and they're diligent or they're working hard at it, you'll start spending more time with them, showing them and training them what's a good deal and what's not a good deal, right?

Ken: Absolutely. It's funny because you do gravitate towards certain wholesalers. And, I've got a couple of them in Atlanta now where if they'll get a deal on a contract, they won't even market. They call me first because we've got a relationship. There's rapport and some trust built. They know what I'm looking for and I know that they've got good deals. And, you'll build that with certain buyers over time.

Alex: I built my wholesaling business basically doing just that. It's by getting in with four or five solid buyers and getting something and just being like, "Hey, here's another one." Yeah.

Ken: Yeah. Yeah.

Joe: With most of the big wholesalers I know and most of the successful wholesalers that we probably all know, they really don't e-mail their properties out that much. It's just a few texts. It's a few phone calls and it's sold.

Ken: Hmm... Yep.

Joe: Very good. Okay Ken, anything else you want to add? Any advice we maybe forgot about?

Ken: My advice would be to check out DealFarm.net. I think you're going to be inspired. You're going to learn a ton. It will be an opportunity to post your deals and browse for investors, and browse for hard money lenders, and all that good stuff. So, check us out on DealFarm.net.



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Joe: Dealfarm.net, we'll have a link to that in the show notes. I'm sure it's going to be a fantastic podcast. I'm looking forward to subscribing to it. And guys, listen. If you like this podcast, if you like Ken's podcast or if you like the BiggerPockets podcast, go to iTunes and leave us a review. It is really a way that you can give back. We put a lot of hard work into this podcast. I know Ken hasn't even launched it yet at the time we're recording this, and he's already been working a ton at it. So, we really appreciate you leaving the reviews.

Leave us a comment. Go to the show notes. Let us know what you like, what you don't like and give us some feedback. We really appreciate that. But DealFarm.net, it's going to be a really good podcast. I was actually interviewed on that. And, I was just thinking too, Ken. You've asked me of my best deal ever and it was the one that I actually had right in front of me at the time and I have a better one.

Ken: Oh.

Joe: I wish maybe we would have... Maybe, you'll have to interview me again. This is so crazy though. We did some marketing. This investor called us. He owned this property in the worst area and he wanted \$15 or \$20 grand for it. And, my wholesaler called me up and he told me the story. He told the investor that there's no way he would buy that. And the guy said, "Look, can you? I'll sell it to you for \$1000." And my wholesaler, Jeremy said, "No way. No." And he said, "Listen. Let me do a little research and I'll get back to you."

So, we have two buyers that we know who buy in that area. And, for some reason... I don't know if it's maybe the drugs they did when they were in the 70s but they'll buy those kinds of properties in those neighborhoods. We went by and told him to look at it. They came back and said, "You know what? We'll take the deal if you give it to us." In other words, if you can sell it to us for zero dollars we will buy it. So, Jeremy went back to the investor who owns this property and said, "Listen. How much will you pay us to buy this property?" And the guy said, "\$8000."

Ken: Oh my God!



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- Joe:** So, the seller is actually going to pay us \$8 grand to buy the property and we're going to sell it to our buyers for zero dollars or maybe a dollar. I don't know how that works yet.
- Alex:** Now, that is an interesting deal.
- Joe:** Yeah! We're going to make \$8 grand on this deal.
- Alex:** By giving a property away for free.
- Joe:** Yes, \$8 grand on this deal. And, the taxes are current. The title is clear. There are no liens on the property or anything like that. The seller is going to pay us \$8 grand. We're going to turn around and sell it. I think he probably has to sell it for something. Don't you think? Maybe a dollar?
- Ken:** A dollar.
- Joe:** So, can you sell something for a negative?
- Ken:** I'm surprised he couldn't give it to the city. Surely, there's a way he could have...
- Joe:** Oh...
- Ken:** ...Donated that or something.
- Joe:** The cities don't want those things, man. There's nothing they can do with it. There are so many of these properties out there that are vacant. But, these buyers that we have, they'll put a couple thousand dollars in it, paint, clean it up a little bit and they can rent it for \$500, \$600 bucks a month.
- Ken:** Wow!
- Joe:** They have the management. It's their own management team that manages these properties. Those are the kind of neighborhoods that you knock on the door every week for the rent.



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- Ken:** That's right.
- Joe:** You're not going to get it in the mail. You're not going to get direct deposit. You got to knock on the door and collect the cash.
- Ken:** With the bulletproof vest on probably as well.
- Joe:** Yes! And, a hard hat helmet. But, these guys...
- Ken:** Crazy.
- Joe:** ...Will be in those homes all day long. And, think about it. They're in it for nothing. Why wouldn't they take that? In fact you could probably take that deal. The seller is going to pay us \$8 grand to buy it from him and you can probably go to the next REIA group meeting and say, "Hey, I'll pay you \$1000 to buy this property. Who wants it?"
- Ken:** That's right.
- Joe:** So, you can actually sell. How would you even phrase that? You could stand...
- Alex:** Now, this would only be in your area though. Well, I don't. This is what? A blighted area?
- Joe:** Yeah.
- Alex:** Like Detroit, you could do this and...
- Joe:** Every market has these areas, right? But, you could literally stand up in a REIA group meeting and say, "Listen. I'll write you a check for \$1000 right now if you will take the deed to this property. And, it needs a couple grand in paint and carpet. And, you could rent it for \$500, \$600 a month. Who wants it?" Who would say no to that? So, we would still make \$7 grand on the deal. If we'd sell it to somebody in a REIA group, it's something to think about.



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- Ken:** It's crazy.
- Joe:** I'll pay you to buy my house and still make \$7,000. Anyway, that's fun. It's a great business. Well, thanks, Ken for being a good sport.
- Ken:** Yeah. Thanks for having me on the show. I appreciate it.
- Joe:** You've been on the BiggerPockets podcast before, right?
- Ken:** I was actually one of their very first interviews when they were doing the YouTube or the video version with Josh Dorkin.
- Alex:** Oh, really? Okay.
- Ken:** A couple of years ago.
- Alex:** Right on.
- Ken:** So, I haven't been on it since the podcast formed.
- Alex:** Cool. Cool.
- Joe:** It's a great place to go and get a lot of good information. But, go to DealFarm.net. Guys, if you want to get that landlording course I talked about, "The Automatic Landlord," you can go to our show notes at RealEstateInvestingMastery.com/Ken and you can get that for free. This is a full-blown course that Todd used to sell for \$500 bucks. And, we'll have the links to all of the different stuff that we talked about on the show. But thanks, Ken. We sure appreciate it.
- Ken:** Yeah. Thanks, Joe. Appreciate it a lot.
- Alex:** Yeah, a great call.
- Ken:** Yeah. We'll talk to you soon.



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Joe: Right! See you guys. Buh-bye.

Ken: Take care.

Alex: Take care.