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Real Estate Investing Mastery Podcast

REIM 135

Follow This Long-Term Wealth-Building Strategy

Hosted by: Joe McCall

Featuring Special Guest: Linda McKissack

Intro: Welcome, this is the Real Estate Investing Mastery Podcast.

Joe: Hey, everybody. Welcome! This is the Real Estate Investing Mastery Podcast. I have a special guest with you. I'm Joe McCall and Alex couldn't be with me today but guys go to RealEstateInvestingMastery.com to check up these show notes, to get a transcription of these podcast, all of our previous episodes you can listen to. You can also download our Fast Cash Survival Kit. It's all about wholesaling, how to make quick cash flipping real estate and you're really going to get a lot out of it. But I want to jump right into this interview with Linda McKissack because we have been having some audio technical difficulties and I have been making Linda wait and I feel very... I apologize for being so rude, Linda. Hope you're doing well.

Linda: I'm doing well and no apology is necessary.

Joe: Oh, thank you very much. Guys, Linda McKissack has been around in doing this business for a long time. And if you have been in the Keller William's circles, you probably have heard of her name before. And I'm looking right now at a book she wrote on the Kindle. I don't have it in front of me but it's a really good book called *HOLD: How to Find, Buy, and Rent Houses for Wealth*. Chances are, if you have been in a Barnes & Noble, you have seen this book in the Barnes & Noble. Linda, how are you doing?

Linda: I'm doing fantastic, Joe.

Joe: Excellent. I'm glad you're here. And last time we talked I was in Carcassonne, France.

Linda: Yes, and I was very jealous.

Joe: I remember very vividly where we were. We were on the street shopping and my wife was with my kids in a kids store like for the kids. It's hard to find in some of these places stores that are catered for kids clothing and toys and things like that but we were at one. And so I was talking with you for about 15, 20 minutes while they were in that shop. And anyways, so I'm really honored to have you on the show; thanks for taking the time to be here. Linda, can you just give us a little bit of background you know where, how did you get started in real estate, and then I want to ask you some more questions about how you came to write this book and kind of your story on the buy and hold investment strategies and the whole formula that you talk about. So how did you get started in this real estate business, Linda?

Linda: Well, I got started in the real estate business because in 1986, for those of you who lived in Texas, Oklahoma or Arkansas, you very vividly remember what happened. Our economy actually was built on real estate, oil, and savings and loan and they all kind of crashed at the same time. Now I'm 23 years old; I didn't even know what the word economy means, much less whether it's a good one out there or bad one. But my husband had been in the restaurant business and I knew something was wrong, because quite honestly Joe he didn't want to go to bed at night. And the reason he didn't want to go to bed at night is because early the next morning bankers will usually start calling because what you did in the 80s when you own a business is you took out loans or credit.

And when those loans or credit came due, you just renew them and so we had been doing that for a while apparently in our business. And also if you haven't really paid attention to your real estate clauses in your business notes, they all actually say that if the bank gets nervous or concerned for any reason, they can actually call your notes due. And so we actually didn't on real estate at that time but we had business loans, and so when my husband came to me, he said, "We have $600,000 upside down in debt and I need your help." And so at that point, I had only... I'm a hard worker. I come from a family of hard workers and our family, one job didn't do enough; you get two. If two didn't get enough, then you have to get three.

But what you don't do is not pay back people who have loaned you money so we put our heads together and he had said to me that a mentor of his, a Pee-wee football coach who kind of stayed his mentor all through high school had said to him one time, "If you want to make a lot of money, real estate is the way to do it." And so when he suggested that to me, I said, "That sounds great. How I do that?" And so he kind of said, "You take a course; you go out and start selling houses." And so we laughed today, Joe, because I think the mentor really meant, if you want to make a lot of money, you buy real estate.

But for whatever reason, it worked. I got in the real estate business and there was just enough of what you had to do that matched who I was, and so we started making money but very quickly we realized that the last day we took up our lesson would be our very last dollar. And so that only turned to building a backup plan through investing in real estate. We decided that we would need someday if we had $250,000 coming in passively, that would be able to be our income if we didn't want to work or couldn't work. And so that was our very first original plan was to create $250,000 and so we set out to buy our 20 properties, have them free and clear in about 15 years because my husband was 40 at the time when we bought our first investment property. And that was our plan; buy 20 houses pay them off in 15, no more than 20 years and then have about $250,000 coming in passively to us and so.

Joe: Wow, that's a pretty aggressive plan.

Linda: It is a pretty aggressive plan but it's to me I think one thing that a plan does is it kind of breaks it down and makes you realize it is not as complicated as you think it is. When you think about it just in a whole, it can be overwhelming but when you break it down and say, "Okay, that means we really need to buy so many houses a year and we need to have on within the next five years. We need to have those 20 properties purchased."

And so we just said, "Well, look, if we follow this plan and we have $250,000 coming in passively, then we will kind of secure ourselves should anything like this happen again in economy," and of course we have seen several crashes since then. And so that was really our original reason to set out, and then fast forward 20-something years later we now have a 108 of those single-family properties and 12 nightly rentals and 6 commercial buildings.

And that's when we decided, "You know what? There are a lot of people that really would love to know how to do this and we think everyone needs more than one stream of income." In 1950, one stream might have been enough. 2015 and forward, I honestly don't believe one stream of income is going to be enough for anyone. And so that's kind of we thought or maybe other people would like to hear. We think we're pretty simple people and we don't take super-high risk. We don't teach you how to do it zero down because that wasn't the way we did it. And we say, "Well, maybe other people would like to know our simple formula and how we did it so maybe it could encourage other people to do the same thing."

Joe: Excellent. So that's fantastic. You have gone up to 108 single-family rentals, 12 nightly rentals. And how many commercial properties did you say?

Linda: 6 commercial properties. And of those, we have a business in those... One of the things that we did early on is we started saying, "Look, we're going to build wealth. We got to learn what the wealthy people do," so we started reading books like *Cashflow Quadrant, The Wealthy Barber, The Millionaire Next Door*. We started reading all the books, and one of the things that we discovered that was really kind of a lot-changing moment for us was in *Cashflow Quadrant*.

When you look at the *Quadrant* that Kiyosaki puts up there where he says, "95% of the people make their money on the left side of the quadrant, which means we're either employees or we're self-employed. And only 5% which is wealthy makes their money from the right side of the quadrant which is businesses or investing. And when you look at investing, you have a couple of choices. You can either do stocks which we stink at. Don't ever follow our plan on that or even if we write a book don't read that one.

Or real estate, and so real estate was something we felt like that we could... We were already in the middle of it. That's how I made a living and so we could learn it and figure it out and so real estate investing was the other one we picked. And then after that, we decided that we would learn and master how to run successful businesses also. So those were the two; there's only three ways: investing, real estate or businesses. And so we picked real estate and businesses. And so of those six commercial buildings, we actually had a business in those buildings.

Joe: Excellent, excellent. It’s been a long time since I've read those books, *Cashflow Quadrant* and the *Rich Dad, Poor Dad*. If anybody has not read those books yet, you definitely need to get to them. And one of the things I like about real estate compared to stocks and you're talking about this was that with real estate you can actually control the outcome of it. In other words, you can do something to that real estate that adds value and will increase the price. When you own a stock in a company, there is absolutely nothing you can do to make that company more profitable. Maybe you can go out and buy more of their iPhones and Mac computers.

You can go to the board meetings and you can vote maybe if you have enough stock, right? But what else can you do? When you own real estate, it’s so much easier to grow the investment by adding value in giving something, building something into the company that you own, so I think that’s fantastic. You talk about a whole formula, now we’ll talk about the book here in a minute. I’m really intrigued by your first goal there to get 20 free and clear homes that made passive income of $250,000. Now when you say passive income, Linda, is that just the gross rents that’s coming in or is that the passive income that’s after your expenses?

Linda: Yeah, that would be a free and clear once the property is paid off.

Joe: Okay. Now some people looking at that think, "Oh man, that’s a... I don’t know if I could ever do that," or can you break down maybe a little simple... What would you say? Strategy or how can someone break that down and get a plan like you had to get that many properties in that many years free and clear? Does that make sense?

Linda: Yeah, absolutely. And I think the pain of... I think there's hassle in anything, right? And so my philosophy on this and Jim’s philosophy on this was, what we're trading for is the hassle of something greater in the future. And so I think when the pain of staying where you are or where your life might be headed is great enough, then you'll take those steps and you'll kind of be okay with the hassles or the the inconveniences that you have from doing this, because quite honestly you can minimize these hassles and these things that most people won't do real estate because of. But the way we looked at it was if we fast forward our life 20 or 30 years and our peak income years were no longer there. We realize you can't save your way to wealth.

Okay, so once you know that's not a possibility, then what are you going to do? What are your options? And then once we read the book and we realized what are few options were, then we said, "Okay, of these options, which ones we could see as learning or mastering?" And so real estate was one and the businesses was the other. And so when you fast forward, if you do nothing and you fast forward 20 years, what do you have? We're already a generation that is seeing our kids and our parents need our financial assistance. And so, if we're already seeing that and we see what they did, we have to do something different. And so that's where I think you have to have that...

When you have a... as Dan Silva likes to say. I love Dan and one of the things he likes to say is, "When you have a bigger, brighter future, it's going to pull you through the day-to-day task or the day-to-day decisions." And so it was that bigger, brighter future, having that pain of being where we were in the 80s where we were in a situation when we didn't have a lot of control but we were just struggling because of the things that had happened outside of our control. We said, "What could we do moving forward that we protect ourselves a little bit from all those outside things that you never know are going to happen, that are going to come across your life?"

And so I think when again when you have a bigger brighter future that you're headed towards, that's what's going to pull you through, all the little things day-to-day little hassles and all that kind of stuff. And I know all the reasons people don't invest in real estate, the manager hassles, and they don't have the money. And honestly when we bought our first property, we were still digging our way out of this $600,000 in debt, which by the way we never filed bankruptcy. We worked our way out because back then you could actually... They would discount your note. They would come to you and say look we will take $0.40 on the dollar if you'll come up with the cash to do this.

And so between what I was doing in real estate, what my husband was hanging on to in his restaurant businesses, we managed to do that. But when we bought our first property, we didn’t actually have the money or the credit to go do it. And so I went out and found a partner which was a builder I had been working with for the last 3 or 4 years, and I knew him well enough to know his integrity and how he dealt with money when money was on the line, right? Money amplifies you, age empathize you, right? So I knew enough about Lou to know, "I could trust him and I could feel good." And so I approached him and shared the first... Well, actually the first three deals with him, and that’s how we got started. And so I believe, once you're committed to something and you have a big bright future that you're headed towards, the how gets figured out, the how you do will just get figured out.

Joe: That’s really good, really good. You do have in your book, the *HOLD: How to Find, Buy, and Rent Houses for Wealth*, you talk about the four stages of buying property or owning... Actually, there are five stages of building a long-term wealth with real estate. Can we talk about those real quick, Linda? Can we talk about the first one to find? I’ll just give the five steps here. Number one is find, number two is analyze, number three is buy, number four is manage; and number five, stage five, is to grow. Is it okay, Linda, if we just tackle this one at a time real quick?

Linda: Sure, absolutely. I think what I believe about finding real estate is this: until you have made that commitment to get in that game and understand it, it will look like there's never any deals. But I want you to know, we have bought in every single market that we have been through, we have been through a lot of markets, we have been in a lot of ups and lot of downs. And there are always good deals to find but you have to know what you're looking for. And so I have always believed that there are lots of opportunities out in the world, but until whether the person is ready to see this opportunity, other people will see and we won't.

And so to me, you have to begin to understand and learn what’s your formula, what’s your criteria, because if you don’t have a criteria you're going to wind up making a bad decision, and then this thing... you’re going to believe this thing doesn’t work. And so we start with a very good formula and our formula was to buy the property at 10% or greater below market values or it has to be a good deal going in. We're not going to speculate. We have seen a lot of people lose their real estate because they were speculators not investors. We wanted to put at least 20% or more down payments, down depending on what we needed to do, depending on the market we were in, be at a 70 to 30 loan-to-value ratio.

And we needed our properties to cash flow a minimum of $200 a month after principals, interest taxes and insurance. And so that was about a 15-year... every once in a while, we will do a 20-year mortgage but we try to keep it within a 15-year. And the reason we did that is because we already knew in the end what we were after and we knew where we were when we were starting. So what that meant was my husband was 40, we were trying that...

We knew we were in our peak earning years at the time and so it wasn't really money we needed right then. It's money in the future we were trying to accomplish. And so that's how we came up with our formula. The only other two pieces of formula that have changed over the years but have come up to be three- or four-bedroom brick or stucco out possible and we like to try to buy our homes in stable or appreciating neighborhoods but those came later. That wasn't our original. We fell in love with the old hardwood floors and very quickly we fell out of love with those.

Joe: Oh, yeah.

Linda: So that was kind of our... You have to start with a formula. So first of all, where you are going, why are you doing this? Some people just want to send the kid to college and that's a great plan. So if that's your plan, then you start with that and you figure, "Okay what's my formula? What's my comfort level? What's the formula that I tell whether a property actually qualifies or not?" And then the second thing is to tell everybody you know that you're looking to do investments. And what I discovered is the more I got in the game, the more deals would just start coming to you.

And so finding them, to me starts with the formula because I think, you think there's going to be a hard time finding them. You got to find a lot of properties but what you're going to have to figure out very quickly is, "Do they fit in my formula and do they fit what I'm trying to accomplish?" And so we always said there's always going to be you know the Ds: divorce, distress, the drugs and unfortunately death. And so those situations in people's lives always cause an opportunity for someone to help that person out and give him cash quicker so that they can move on to whatever it is they need to move on to.

And so once you know that... Now by the way, if you're ready, there are some markets that are going to deliver you a lot more properties than other markets would do, and so that's when you really hope you have cash put away or you are ready to buy properties. And then the other, the tougher markets, you just got to dig a little bit more and you got to know where are those deals in. Right now, there are a lot of investor to investor deals going back and forth. There's also... We tell every realtor that we know, "We don't really want the commission even though we're licensed. You could take it. What we really want is the deal. You go find us the deal. You get to keep the commission," and so you tell enough people.

And then also I have noticed from other people that are investing, if they narrow their niche down, like let's say they pick this neighborhood where most of the neighborhood is retiring, then word of mouth happens is they start getting deals from neighbors telling someone else that they buy houses in that neighborhood. So I think you find the deals first after you have a criteria and you know what you're looking for. And then what you'll see is the more you invest, the more deals you will be able to find.

Joe: Yeah, that's really good and helpful. Can you give us an example of a deal, Linda, in the market that you are in? And you're in Texas, isn't that right?

Linda: I'm in Texas, yeah. Great economy right now, awesome.

Joe: Okay, so there are different neighborhoods. There are neighborhoods where maybe 75% of the properties are rentals, okay? I'm thinking Midwest and maybe even parts of Texas except maybe Austin, right? There's homes that you could buy there in the $30 to $50,000 price range, okay? There may be some two bedrooms and three bedrooms but they're older. They get a high percentage of rentals in those neighborhoods. It's not where the first time a home buyer is going to buy homes; they're kind of in the lower end of the scale of properties. Is that where you're buying these rentals at or they're kind of in the middle?

Linda: No, one of the things that we tell people to do when they start to invest is we say, "Look, once you find a great property manager and go find out where what we call the sweet spot is," because that sweet spot is a place, what you have to be careful of is because of the last crash we had... We got lot larger homes being rented now than you have in the past. And so what we tried to do is stay within that sweet spot no matter what market we're in. In other words, there's going to be some really good deals that are upper let's say $3 or $400,000 and those maybe rentable now because we're still recovering from the last crash.

But what we believe is as the market gets better, those tend to go away, those people tend to buy houses. And so we like to stay in what we call our sweet spot, and so we tell everybody if you're in location, "Go meet with a couple of property managers and ask them this question, 'Where do you wish to get 100 more houses to lease right now? What price range?'" And probably that's going to be your sweet spot. And so for us, it's about $1,200 to $1,500, maybe $1,600 monthly rentals right now and that's the sweet spot kind of always. if you can get something lower, those always do better but we try to always make sure we don't go up much higher than about $1,600, $1,800 per month because we have learned our market well enough to know that's kind of our sweet spot.

Joe: Okay. And so that... knowing a little bit what I do about Texas, that's going to be those home prices are going to be maybe in the $100,000 price range, right?

Linda: Absolutely, a few years ago we were buying... Well, we actually bought one last month... not last month, a month before last on the foreclosure steps. So a few years ago, you could buy a ton of those on the foreclosure steps, now it's shrink. That market has shrunk and so... But you still can buy one or two here and there. And so, yeah you can. In the good times, you bought those for $70,000 or $80,000, now you have to pay in the

$100,000 range, lower $100s but there... It's a great rental market so if you could find them...

And another fallacy right now is people think there are no good deals, but actually there are deals that you can pay a pretty decent price for now and run the numbers and they still work, and so you have to know a formula. You have to start with a formula so that you can decide whether a property fits or doesn't fit. But yeah, we've got... That price range right there is a sweet spot. If you can buy things in that price range, you can rent them out all day along.

Joe: Well, I have owned enough rental properties myself as well to know that when you have those nicer homes, you get better tenants. And guess what? Better tenants mean less headaches, less management expenses, right? They're easier to fill, less vacancies. There are so many advantages. And I can understand there is a place and maybe there is some if you are willing to take the risk. It's kind of like in the stock market; there are certain stocks or sectors that are more risky than others.

If you're going to be buying these properties in the low-end areas that rent for maybe just $800 to a $1,000 per month that you can buy for $30 to $50 grand, those are still good properties. The numbers, the ROI is still really good. But just going into that, knowing that there is going to be more risk in those types of properties, right? There's going to be... Maybe when you have a vacancy, it's harder to fill so you're not getting... I love this strategy because you're paying this off in 15 years and these are going to be properties in high-demand areas with good school districts that you're never going to have a problem filling with tenants, never.

Linda: Yeah, one of our reasoning early on to do single family is... because obviously you are dealing in volume so you're going to have a little more hassle than if you just had a set of apartments maybe. But the way we looked at it was when we got ready to sell them, we would be able to sell them. We could buy them at wholesale and sell them at retail. And when you are selling another investment property, you're typically selling it on the numbers and the cash flow, and so that restricts a little bit how far up the market will can and actually will go.

And so that was another reasoning for us to do a single family: one, we knew it, but number two, we could eventually sell. I mean like I tell you what's really tough right now, Joe, is the market is so good. Some of the houses we bought on the foreclosure sale, you could double your money and it's real tempting to do that. We had to remember our strategy is to hold. And so it's real tempting to sell because this market is so high right now but you could sell it to retail buyers when you do sell those.

Joe: Right. And I'm looking here, just set the numbers while we were talking, Linda. I just put some numbers together in a quick little spreadsheet here. And if you're getting these properties at 10% discount, you're putting 20% or more you are putting about 20% down and you are paying it off in 15 years. And I just did a conservative 6% interest, and that $120,000 property I know in Saint Louis I can rent it easily for $1,200 and I'm being conservative there. That cash flow looks pretty good; I have to double check my numbers here.

I'm putting myself on the spot. But that easily fits into your formula and again those are numbers that are probably as good as what you can get if you go into the inner city or the hood where you can get maybe bigger cash flow but if you pay that property off in 15 years, what a great investment, what a great investment. And so when you're looking at a plan like this, to own 20 free and clear homes in 15 or 20 years, your goal was to buy all of those 20 within 5 years, right?

Linda: Uh-huh, yes.

Joe: So then you have them all paid off. And let's just do simple math here. $1,200 per month in rent times 20, it's $24,000 a month, right? That's $288,000 in gross rents per year. That's a... just look at the numbers and you're not. It's not about the quick cash risky investments; this is more or less about building a long-term wealth that you know in 15 to 20 years when you have all of these things paid off. That's an investment that you can actually feel comfortable with, and so I like that a lot, I like that a lot. Now back to the five stages, we talked about the find; you have to have a formula. Can you talk a little about analyzing these properties? Do you have software spreadsheets to help you analyze the properties and keep track of this stuff, Linda?

Linda: Well, I would love to say yes, but remember I'm still in the very, very beginning. We were very simple people. I'm going to tell you; I have always been the kind of person that I'm in real estate so I have learned how to do return on investment, return on cash, all those things. But the reality is I want to be able to pencil it out on a piece of paper. If I can run the numbers and I can take a pencil and I can scratch it out and it makes sense and it fits my formula, that's going to be my spreadsheet, now on KellerINK.com, we have put together some forms and things for people to do an analysis of the property but I'm going to trust my pen and paper everyday all day long. And so for me, I know what I'm looking for and I scratch it out, and if it works we do the deal. And that's really honestly the way we've always done it.

We've never ran spreadsheets and all those things because here's what I have learned about typically when people do that. They get paralysis and they don't move because if you notice on our formula we don't even figure vacancy rights, we don't figure any of those things. What we do is if it fits that criteria, we do it. Now here are the things we knew about ourselves. Remember, we were in our peak earning years so we want to try and figure out money to live off today. We are trying to figure out money to live off later. And so we... and honestly on the front end, sometimes we're really tight. Back when the rental market was tough, it was a little tighter. Now it's not as tight. The rents are up; everything is great, so for us, we didn't really have to know every penny to the thing.

And what I find when people do that, when they're a little bit analytical and they start doing it, they wind up not doing the deal. And so for us, this is what works. Scratch it out on a piece of paper, it works, we're going to do the deal. We're not going to do a 10-page spreadsheet, all that stuff; that's just not who we are and that's just not how we have done it so... But we do have forms on you KellerInk. We put forms on the website for people to download and do for all that people that like that kind of stuff. Main thing I got to do is understand the numbers and believe that I'm not taking any risk that I haven't pre-planned or take on the front end.

Joe: You're absolutely right. You can spreadsheet yourself to death. And the funny thing is with spreadsheets is you can have a spreadsheet to tell anything you wanted to tell you, right? You can tweak those numbers and twist them around and I get it; I'm guilty of that; I'm guilty of that as well. And I'm guilty of being looking at a deal, analyzing it and getting paralyzed. They call it analysis paralysis, paralysis analysis. Anyway, okay, so you just pen and paper, look at the numbers and you're looking at this from a longer-term perspective so you're okay with tighter cash flow at the beginning but you know in 15 years, 10 to 15 years, you're going to pay this thing off. Well, real quickly I wanted to ask you about that, Linda. When you are, when you do buy these properties, are you using the extra cash flow to pay them down early or what you do with a little bit of it?

Linda: In earlier days, we just put it back in the account and just let it build up because property taxes are going to come due. We do really well, we spend a certain... At least a team member on our teams spend a certain amount of time each year going in and trying to file those property taxes. We have pretty hard property taxes in Texas so we have somebody that goes in and very critically tries to help get those taxes down because that's the place where you can get caught off guard at the end of the year if you're not paying attention, if you're on a short margin like we are on those properties.

And so in the beginning, all the money just went into the account and kept building up just in case we had... the things we had and factored in. Now today, we got... we have properties that are paid off, quite a few of them. And so what we do is we take those properties, then we take that money and plan for the next lowest principal property that we have. So then we got a lot of that going on right now and we keep reinvesting back into real estate. We very seldom let a lot of cash sit on the sideline and do nothing.

We keep... That's one reason why we ventured off into these nightly rentals now and we're building three more. We're finishing one on the lake which makes our 13th property, and then we got three more that are being built that they're just kind of started on the foundations and stuff up there, so we just keep putting that money, keep putting money back into real estate and we keep... Now we have started paying off more of those properties.

Joe: Excellent. Okay, I want to talk about the nightly rentals too but we talked about find, analyze a little bit and buy. Talk about how you're buying these properties. You mentioned some partners that you used at the beginning. Is it still possible to get financing on rental properties?

Linda: Oh, absolutely. And back early on, after we did the first three with Lou... the very first property we did was actually a flip because we needed cash and we were short on cash, and so it was actually a property that I went into the appointment of sellers and, "Look, I want to sell quick and we got some issues here. But I wanted to sell it as is. I like to sell it to an investor," and so I went and found Lou. We bought that property; I had figured out and I thought we could probably make $15,000 and the property made exactly $15. So we took that $15 and about that time, back in the 80s, the foreclosures were RTC properties.

And so an agent in my office said, "Hey, I've got an old property close to the college if you guys are interested," and so we took Lou over there. We took that $15, rolled it into there. And he did a rehab on that one. And then very quickly, we found another one. We have two major colleges in our area so we found another one over the other college. We purchased it in the same way with Lou as our partner. We threw our commission and when there was commission on and that helped a little bit, and then Lou did the rehab.

But after those three, we sold the first one and the second... the number 2 and number 3 property, we actually went to Lou and said, "Hey, which one would you want? We'll split these up. Which one would you want and we'll keep the other or whichever you don't want," so he picked one and then we kept the other one. And that one actually we laughed, because now that one pays us about $2,200 a month free and clear, which Jim got his income, his statement from the social security that they would pay him $1,300 if he took his money early.

And so we laughed and go, "One property pays us $22 and they're going to... after 40 years of work, they're going to pay you $1,300 a month." And so those we did it with Lou because we were in the financial situation we were in. Next, I think back then the limit was about 10 properties or it's either 10 or 8, I can't remember on... if you went out to mortgage companies and got your loans. So we went there first and got the first 8 or 10 whatever it was back then, whatever the limit was.

And then after that, we were getting our feet back under us and everything was good still. And so what we did was we now went to a bank. We went to locally-owned bank where we actually knew the president of the bank and we started getting lines of credit and so that is how we started buying and that's how we still buy today is with banks. We just... We had a limit and that’s what we tell everybody, "Go get your limit from a mortgage company, and then switch to a bank and try to look for a locally-owned bank if you can."

Joe: Yeah, that’s really good. I... the idea that you were talking about with partnering with investors is really smart. I did an interview with Steve Cook. Have you heard of...? Does that name ring a bell to you, Linda?

Linda: I haven’t.

Joe: I did interview with Steve Cook and we talked about debt-free investing and how to invest in these properties and build a portfolio of rentals without going into any debt and it's through partnering with people. And same principle, you find an investor and you partner with them on ten deals and they lend the money. But you find the deal, you manage it and you become 50/50 partners on those deals. Anyway, I won’t go into all the details but if anybody is interested in that, just go look at the interviews I did with Steve Cook or look him up. Just Google Steve Cook debt-free investing and we're talking about the same exit strategies. All right, so we talked about the find, the analyze, buy, manage. How do you manage your properties, Linda?

Linda: And that has changed over the years. When we first started, we managed them ourselves for a little while. If I had to do it over again, I would just put that job description with one of my team members because I already have people that work for me. It would become somebody else’s job description after that. But we did manage ourselves a little bit on the front end, and then because the crash happened in the 80s, the way it did, we actually wound up being a property management company ourselves because a lot of my sellers that really trusted me had to move away without selling their property and they wouldn't leave without me agreeing to manage it.

So somehow I became a property management company which was a whole amount there in itself but anyway... So because... Yeah, it's just... You make money on pennies in that one. And so that one wasn't a great business process at the time because what we knew we didn't know enough. There were lots of reasons. But anyway, so we managed our properties and other people's. And we had a girl that ran the property management company for us and that worked great for a while but then it kind of went out. But we then hired other property management companies and had some good experiences and had some not so good experiences.

What we do today that works fabulous is we have a... I think Tom is about 70. He is a boomer that is on his second career. He had a very successful first career, moved here locally. He was one of my past sellers. He moved here to be close to grandchildren but wasn't really ready to retire. And real, real sharp, he has a DC behavior. For those of you who understand behavioral styles, he's a driver analytical so he likes things, he likes to take action but he also likes things correct so he's the perfect property manager and he only manages our properties which are working fabulously. And if I had to do over again, I probably would probably start out that way rather than in that way because this has been really, really successful for us.

Joe: I have some friends in the Baltimore area who for years have been struggling with their property management companies. You're managing the manager and always being frustrated with beating them over the head. And part of the reason was number one; they didn't have nice properties in nice areas. But even if you have nice properties in nice areas, you're going to have management headaches but not as big as if you would have if you were in the cheaper areas. Anyway, they just decided one day, "You know what? We're just going to manage our properties in-house." They got an assistant, a local assistant that works part-time in their office. And they said, "It was amazing, the difference."

When they started managing it themselves, brought it in-house, it wasn't as hard as they thought it would be. And because they were... They just gave a process manual and some books to the part-time assistant and said, here, "Do this stuff and manage our properties for us." They were paying a little bit more than a property manager but the reward, the more restful peaceful nights of sleep was way worth. And they actually thought that they enjoyed it. They enjoyed managing their own properties because they were in control; they were making more money. So anyway, something to think about, I really like the idea of bringing that in-house and it was not as hard as you think. I have my assistant managing my rentals for me right now.

Linda: Well, what I found Joe is because there's a lot of property management companies, you have... And we have some great ones by the way, and it's a great solution at some times, but half a month's rent lease of these will eat your lunch. If every time a tenant turns over, you have to pay half the month's rent for that. And so that's what I found really saved us money is we got to go down a little bit on the percentage, and for that we don't have him do the financial part, our CFO does that. But we also don't have to pay half a month's rent every time... He only gets money if it's rented so he wants it rented. He wants it rented fast. It really has worked out really well for us.

Joe: Very good, very good. In fact, I'll do this Linda. For everybody listening and I hope this is okay, I didn't ask you about this before. I did a course with a friend of my called Automatic Landlord. And if you guys want a copy of this course, I will give it to you for free listening to this podcast. But I want you to leave a review in iTunes that you like the show and so I'll have some information in the show notes. You get that course for free if you leave a review for the podcast. It's called the Automatic Landlord and I'll get you that for free. Okay, Linda, so let's talk about the grow strategies, the formula for it in the five stages. How do you grow this business? Let me ask you actually, rewind a little bit, Linda, why did you want to grow? I mean 20 properties free and clear, $250,000 a year in cash flow, that's pretty good, why do you want to grow beyond that?

Linda: Yeah, that's a great question. A lot of my family is asking me that right. How much is enough? When are you going to quit all the stuff you do? But you know what? Here is what I have discovered. I have discovered that as in everything, the hardest part is on the front end. Once you kind of know what you're doing, you start to realize that it’s... Life is about becoming and the way you become is to get up everyday and achieve. A mentor of mine helped me discover that one day, because I used to, for us top 8 personalities, sometimes we just... We do a lot; we don’t just do a few. But if it’s about the money, what I find is people do whatever they're going to do till they get to that dollar amount and they quit.

And what I realized is, yes, on the front end, we had to set a dollar amount because we needed to know that there was going to be a security or a place where we would feel, "Okay, that if we quit work or couldn’t work or couldn’t... if something happened and we couldn’t work, we had some security." But what I discovered after we got started was really it’s never about a certain dollar amount. Once you get up and learn what you're doing, $20, $40 becomes as easy as $20, and then $100. Hey, how is that you wake up and you are a $108? And so what I always tell people, if you make... if you want... Don’t set limits on yourself, because when we decide that we're only going to do a certain amount, to me I have to have a goal to get started. I have to have a number and we have to say, "Okay, what’s the plan to get there?"

But then once I kind of get comfortable with it and I understand what I’m doing, then it kind of the number just goes away and the plan just gets bigger and bigger. I've never done anything and got to the goal and then stopped ever, because what you realize is... we hear this all the time, and it kind of becomes cliché and we ignore it. But life really is about the journey. It’s about who you become along the way and I always believe that you wind up in the end if you really love what you do and it's not... You're not after just a certain dollar and what happens is you start... another door starts to open, a door to be able help to other people do it.

And some of my greatest joy is you know the stay-at-home mom that is out investing now or my nephew who decided early on that he was going to learn how to do it or my son’s friend who has been his friend since he is three, that now owns two investment properties. What you discover is you have to become great at something to get to a place where you can do what I truly believe all of our purposes is to help other people do it to that one who come along the journey and do it with you. And so if it is just a really about a dollar amount, you would absolutely quit when you got that dollar amount. But what I found is I love who I become as I accomplish more and do more and then are able to help other people do the same thing.

Joe: Excellent. Good, good. So then, Linda, what for you or what would you give to...? What kind of advice would you give the people who do want to grow their real estate portfolio? How do you grow it without taking on too much risk, too much debt?

Linda: Yeah, and then every... Only the person listening this is going to know where they are, and so one of the things we tell people is decide what your lifestyle needs are, not necessarily... I hate to call it retirement needs, because I think if you love what you do you are going to never retire; you're just going to do less of things you don't like to do each year. And so I like to say determine what your lifestyle needs are, because when you know what those lifestyle needs are, you can kind of begin with a goal and a number because you got to start with a number. It doesn't mean later you might just kind of change the numbers.

It's okay to do that; I used to not set a number because I was afraid I would want to change it, and you do most of the time. But what is your lifestyle needs? What would be a comfortable lifestyle for you? And remember, there are always going to be things that come up in your life that you have a chance to help someone else. So what would that lifestyle number be? Think about that, set a plan around that, get out of debt where you currently are if at all possible so that you have more money to grow this plan. Don't overconsume or control your wants and don't waste money because that money could be making you money.

So you have to... Once you kind of start growing this and you have to think about those things a little bit, you want to convert your income that you make into some type of asset that's growing while you are still working at your job or your business or whatever. And then decide for your down payments. Early on, Joe, we didn't really have the down payments even after Lou is our partner. Then we started having to come up with down payments ourselves, so we had money automatically taken. My husband teases and says we had this disease called DMD which is the despairing money disease.

And so we put an automatic plan in place that would take the money out of our commission checks, right off the bat before we ever got the money and that money will go into an A.G. Edwards account and went at 15% of each check I made. And as that money got big enough, we would then go out and have the down payment for another property. And so growing your portfolio means you kind of set, you start figuring out ways that you have more money to do that with, and you start looking for ways to cut back on what you spend on things that really you never remember or don't really matter.

And so you have more money to do those things but really you got to figure out, "What is the lifestyle need? What's that number that consumes your spending that really is wasting? There are lots of those vices. I did an exercise one time because I kept... We teach this philosophy. We own three Keller Williams offices and we teach this philosophy to our offices. And so everybody kept saying, "Well, I don't really have the money. I don't have the money." And so I kind of did this little test exercise where I spent a little of their time.

And every time I would think about going out to eat, I put that money in a little side pocket of my purse. And then if I was going to go pop your shoes out of that money and before I knew it, I actually had enough money to pay up one of our properties. But it will just prove that you can actually do it. The money is there; it's just you're not choosing to spend it in that way. And so whatever you got to do, automatic, take the money out or whatever. This single mom that I told you about. Her story didn't actually make the book but it's one of my favorite stories. And she took her husband's bonuses; when he would make bonuses at his company, she will take that money and that would become their down payments on properties so...

Joe: Excellent.

Linda: You just kind of figure out what you need to do to keep being in this game and keep investing more and more and growing your portfolio.

Joe: Good. Okay, Linda, you mentioned before... something real briefly on nightly rentals, what is that? What are nightly rentals?

Linda: Well, actually, I didn't know myself a few years ago. I have mentioned a couple of times in today's podcast about the stay-at-home mom. And so I'll finish that story and that story leads us to the nightly rentals. And so actually we, I told you we teach this too, and have been for years at our KellerInk market centers. We teach and we allow our agents to bring a guest or a friend or a client with them and so one of the years that we taught this how we taught our philosophy on hold and how to buy different properties. One of our agents brought stay-at-home mom.

And so a few weeks later, I got the opportunity to present our investment formula at a Kiyosaki event in Dallas and this same stay-at-home mom came to that also. Now I have no idea that she is at either presentation. But about eight months or so later, we run into her at our son's school at a football game. And she comes up to us and she says, "You guys do not know me but I have come to your presentations before and I just want you to know I have bought properties." And I want to say the number was like 12 or 20; it was this really big number and we know enough people that here are messaged that don't go out and buy that many properties.

Then I immediately responded to her and said, "Oh, my gosh! You and I are new BFFs." And so we're investor BFFS. So what we're going to do is we're going to meet once a month. "Let's you and I meet once a month at Barnes & Nobles and let's have a coffee and let's just hold each other accountable for buying investment property. Would that be something you'll be interested in?" and she said, "Absolutely." So once a month, her and I meet at Barnes and Nobles and every time, all she does is talk about these cabins in Branson, Missouri. And to be honest to you, I'm halfway listening because I'm thinking, "Branson, Missouri? I'm from Texas." But one day, eight or nine months into our regular meeting, she says to me, "I have short-saled 2 cabins and I can only buy one. Do you guys want to buy one?" And so…

Joe: You mean she bought a short sale? Is that what you mean?

Linda: She learned how to... She owned one of these cabins back in the peak of the market, paid about $280,000 for it. But when the market crashed, after she had been to our investment, she started to figure out how to do short sales. And so short sales on this cabins was about half the price they were originally, so she had been buying them herself. And then all of the sudden, she got into a situation where she had the opportunity to buy two but she could only afford to buy one. And so my husband and I drove to Branson, Missouri the very next day. It was actually the iciest day of the year we'd had.

But what you would normally take seven hours took us fourteen. But when we got there, we absolutely fell in love with these cabins. I mean just fell in love with them. And so we said yes, so we bought our first one. And now we're about to be on our 13th one and then three more being built this year, so we'll be 14, 15... We'll be up to 17 this year. So what's so cool and fun about them is when you read the guest book... I have never had a tenant say to me, "Oh, my gosh, Linda, thank you, best rental period of my life." Now they do say thank you and, "You guys did a great job," that kind of stuff. But when you read these books and these people say, "Oh, my gosh, best family vacations we ever had. I love these beds, where did you get them?" whatever. It's just kind of fun, it's different and it's fun; and I like different and I like fun.

And so, it's just... It's actually. Well, if you haven't noticed, Airbnb has taken about probably what? 30% of the hotel industry people. People actually like these kind of vacations and Branson, Missouri is beautiful and it's a lot of fun. Johnny Morris, he owns Bass Pro Shop, is doing a lot of awesome great things in Branson, Missouri so there's a lot of great stuff to do. And so we just kind of fall in love with them. I have learned how to negotiate everything wholesale, so I buy everything wholesale. But you have to fully furnish these things; it's like a hotel but it's a cabin where people come in for so many days in every holiday.

What started happening and the reason I think we got in so many is because we would want to go up there but we could never get in. And so we kept buying more cabins like, "We will get into one of these," and the demand has just grown so much that we actually have a hard time getting into our own cabins. But they're a lot of fun, people go for a week, sometimes they go for two or three weeks. There's a great lake there to go fishing.

There's a beautiful amusement park that's got about 10,000 Christmas lights at Christmas time. Just a lot of fun stuff to do and there are lot of fun. They're different than just having regular rent houses. And you do have to furnish them and sell out and learn how to go in and buy everything wholesale because the numbers, you get tired down of the numbers, you got to make the numbers work. So buying these wholesale, and then fully furnish them has been a lot of fun too. It is kind of just different, so unique.

Joe: Well, that's funny. Branson is really a great area to go and there is... Are you familiar with Table Rock?

Linda: We just bought a property that's been... My husband is up there right now redoing it trying to get ready by Thanksgiving on Table Rock Lake. It's been...

Joe: Oh, man! I love Table Rock. We go camping there a lot.

Linda: Yes, it's beautiful, like beautiful, like great fishing, like so there is a lot of fisherman that come up. Johnny Morris has put a ton of wedding venues up there. There are beautiful places for wedding. He just recently took down Arnold Palmer's barn in Pennsylvania and they labeled it and moved it to the top of the rock where the restaurants are. So there is a wonderful restaurant called Arnies that is actually Arnold Palmer's old barn from Pennsylvania. So a lot of cool stuff happening up there and so lot of families come. And what I love about them is because these cabins are so big, the extended families can come, so you get the grandkids and the grandparents and then all the brothers and sisters. So you can bring big large families with you which is a lot of fun.

Joe: That's so cool. I love that part of Missouri. It's very beautiful. Now are you buying any nightly rentals anywhere else or is it just all in Branson?

Linda: No, we bought a ranch here in Texas a couple of years ago. We hadn't really had time to do anything with it. But one of our thoughts is it's not very far away from the Texas Motor Speedway. And so one of the things we thought we might do is do some Airbnb stuff or hum away on the ranch just to kind of see how it does. We haven't actually got into that yet. Our son got married and he and his wife moved in for a little while so we haven't had time to do that but that is on our plans to try to see if some of these things work in other good locations and research. We will probably eventually before the end of the year so put together an online program on teaching people how to do this so part of what we'll do is research of some of the other best locations to do this nightly rentals in.

Joe: Excellent. Well, we talked about this when we were in France. We fell in love with Airbnb and HomeAway.com. Another one was Booking.com. When you go into the cities, like we went to Dubrovnik, Croatia and you wanted to talk about disrupting the hotel industry. This was the place... Dubrovnik, Croatia maybe only had... I forget the exact numbers I'm going to just guess as best as I can, maybe had like 20,000 hotel rooms, right? And since Airbnb, in just the last year to two years, just in the last one to two years, the number of beds have jumped from 20,000 to over 60,000.

And everybody that... not everybody, but a lot of the citizens that lived in Dubrovnik, which is in the old part of Dubrovnik, have actually moved out into the suburbs and are renting their homes out that have been passed down from generation to generation because it is really hard to buy in these areas where the tourists like to stay. So the cool thing then is if you're a tourist, you can find these incredible deals right in the heart of the most beautiful scenic places to see in Europe for really cheap and these places are even nicer than hotels. You get your own kitchen, you get... You get the whole range too.

Let's say you're really broke. You can find places to rent that are really cheap but it's amazing. So what's happened is everybody is actually winning except maybe the big hotel companies but these people that live in Dubrovnik are making good money with their rentals. The tourists like me going out there to see these places are staying in really nice homes, cheaper than the hotels are, that are nicer and bigger and it's amazing. I love Airbnb. If anybody wants to look into that, just get the app for your smartphone, Airbnb.

Pick a city, pick La Jolla, something beautiful like that, and just see what you can rent for the night on one or two bedroom or a whole house. We rented a lot of... Because I have four kids, we were renting entire houses and the deals we got were amazing. We stayed in an 800-year-old chateau in Southern France for about five nights. It was amazing; it was so beautiful; it was huge. And you can't find that kind of a place at Hotels.com. Just put it that way, okay? Okay, Linda, that's awesome. Now I want to talk about Keller Williams real quick. You have been part of Keller Williams. How long have you been with Keller Williams?

Linda: Well, I joined Keller Williams in 1993.

Joe: Excellent. 1993 and you're... They started in Texas, didn't they?

Linda: Yes, yes, out of Austin, Texas.

Joe: Yeah, I joined Keller Williams about two years ago, I think. I had more on the investor's side of things; I don't do much traditional; I don't do any traditional listings but I am still to this day impressed with the... I don't know what you call, it the camaraderie, the environment, the…

Linda: The culture.

Joe: …The culture, that's the word. Thank you. The culture of Keller Williams, there is no other brokerage company out there that has the culture, the excitement, the training, the material, the mentorship available that Keller Williams has. I'm really proud to call myself a Keller William's agent and this is the company that I have been recommending to people for years even before I became an agent. And I have been recommending to people to hang their licenses with Keller Williams broker because for one big reason. They're very investor-friendly. And talk a little bit about why you like Keller Williams and what that does meant to you. Now you own three offices yourself?

Linda: Absolutely. Well, the reason I joined Keller Williams was very important to me back then. But what I found is it wasn't a tip of the iceberg for the opportunities and the life-changing things that Keller Williams would do for me and for my family even for generation. And so in the beginning, when I first joined, I was already the number one agent in my city. And so what I really was looking forward is someone that would leave me alone and kind of let me be the brand that wouldn't fight me over who was the brand.

And so that was the original reason that I joined. They did have this thing called profit share. And to be honest with you, Joe, I thought 50 more houses would solve all my problems back then and so I wasn't interested in hearing about their profit share program. And so fast forward a few years and after I'm really tired from selling a lot of houses, a couple hundred homes a year and taken a couple hundred listings a year, I started to look at their profit share program. And what I realized and the way I realized it was I was challenged to do a pro forma on it at one of our mastermind groups.

And so I went away and anything that sounds easy and great four months from now, right? So I went away and said, "Okay, I got to understand profit share because I got to stand in front of a room of top producers in my company and share with this pro forma that I have no idea how I'm going to do." So I found someone that was good in the company about helping me to understand, "Where does Keller Williams profit share money even come from and why I would want to try to help the company grow and give part of that profit share?"

And so once I did that pro forma, it was really, really convicting to me that this was a great gift that this company had given us and that it could affect our kids and their kids, and plus if I was going to be a leader in this company, and I didn't help other people see and understand it, wow, that could be something that could really cost some people some great opportunities. And so that made me really step up and go like, "If I really like this company, it's really good for me. And I do a great job of building great relationships in the real estate world, then I'm going to have some great opportunities to introduce other people to this company."

And so because I had kind of been out in the real estate world speaking and training and helping other people try to build their real estate business, it was the great leeway into building a great profit share opportunity and start KW. And so fast forward to now, about 2007, I decided to take it seriously and set a goal to make $1 million in Keller Williams' profit share. And so this year we'll make about a $1.2M in Keller Williams' profit share program and so I know very few companies period and no other real estate companies that will urge you if you do great business with other associates and have the opportunity to build relationships with them.

So if you were to ask them to come to one of our two big events and we have over 10,000 people to one of our many, many classes, because we are a training and consulting company that's kind of thinly disguised as a real estate company, then you would take advantage of those opportunities. And so, it is... when you talk about our culture and I think when everybody is moving towards a common purpose of building careers, with having lives worth living and business that's worth owning, that's such a magnetic purpose statement that lots of people are willing to get on board.

And then there were a few extra couple of things or few things that really if you wanted to take advantage of them, like our training and education to build a wonderful big profitable business for yourself, and then our profit share to be able to build a large passive stream for yourself also. So yeah, I like you think it's a phenomenal company and I think lots of people have big opportunities to build their businesses or to build their passive income inside our company.

Joe: Excellent. And you've written a very popular, well-received, well-liked book called HOLD. And how did that opportunity opened up for you?

Linda: Well, actually, Gary has mentored us for years, Gary Keller himself, so he knew he was finishing the... He wanted to finish the last book in his Millionaire series. He has *Millionaire Real Estate Agent, Millionaire Real Estate Investor*, and then they're split. And so he wanted to do the last of the series. And so he said, "Who better to be a part of that than the McKissacks?" because he knew our story and he knew how we had started to buying investment properties and where we were with it. And so he reached out to us and asked us if we would be the co-authors with another couple who has done a phenomenal job of not only investing but building a property management company. And so that's how the whole project got put together and that was a great opportunity and a great blessing to be able to do that.

Joe: The thing I love about this book is that it makes it sound really simple. It's not like you have to go and you have to find these properties of $0.50, $0.60 on the dollar. There are ton of properties out there right under our noses on the MLS that a good Keller Williams agent can help you find, right? That you could implement this strategy on. You still have to get a discount but you're not trying to... Obviously, the bigger the discount you give, but this whole formula still works even if you're getting properties that are only 10% to 20% discount.

Linda: Yeah, absolutely. And again, in some markets, we didn't have to put all that money down because if they would loan you the money and you bought the house under the value enough, that formula changes a little bit. But that one, this one, you can buy in every market. I mean every market you can find properties that fits this.

Joe: And it's all about the fundamentals guys, all about the fundamentals, because it doesn't matter if Linda has 108 single family rentals right now and they all cash flow, right? So what does it matter if the economy falls again and house values drop in half again. It doesn't matter. People always need a place to live. They'll always need a roof over their head, right? And I remember, Linda, when the market crashed because you have been through this a couple of times but in the last one in 2008, values dropped quite dramatically, right? How much did rents drop?

Linda: Oh, no, actually rents have just gotten better and better.

Joe: They didn't, yeah. And you think about it like, "Wow, what other investment vehicle is there that offers that kind of risk reward ratio?" And as long as the properties cash flow and you're getting in that smart and you're getting out, you're paying off those loans as quickly as possible; you can do really, really well with this. So I'm excited about that. I think it's important for people to understand. And especially for this podcast, we mostly talk about...

Well, we don't talk enough, I'll just say this way, about these kinds of long-term wealth building strategies. And I think this is so important. It's very critical. Everybody listening to this needs to go get the book, HOLD. If you want, just get it at Amazon. But Linda, you've got some links that you're going to give to us. We have a free bonus that we can give out to folks, and I wanted to just ask if you could give that website out and also talk about how people can get hold of you and what's kind of what's in your future plans there, Linda?

Linda: Absolutely, yes. We do have a neat little project that we've been working on that we would love to share with people. I can't say that I got here by myself. I don't think any of us can. I have a lot of great mentors. I have been blessed with lot of great mentors and coaches. And so one of the things that we put together that we would love to provide to everyone is an audio on all my best lessons from my mentors and coaches throughout the year. And so if you have your phone with you, you can text mentors, M-E-N-T-O-R-S to 33444. That is mentors to 33444 and we'll provide to you this link for this audio for you to listen to some of my great lessons from the wonderful mentors and coaches that I have because remember no one succeeds alone.

And I would like to offer this to you for free just as our gift to you. And then also what we discovered Joe is we were able to really understand and master this process of learning how to invest in real estate and we are very simple people and it's a very simple formula for that reason because I think people can hear about real estate investing and can seem overwhelming and complicated. And I always say that hopefully once you hear me speak, you think, "Man, if she can do it, I know I can do it." And so one of the things that we've noticed after writing the book, HOLD is people really want a little more help sometimes.

And so we started creating as an online course, just a basic course on how you start learning how to do investing. And then later this year we also coach and teach a lot of real estate agents so we're also going to create our leverage online course on helping agents learn how to get leverage in their business, because what I discovered is when I was extremely successful I was so busy and consumed with that time I didn't have time to build my wealth. And so how do you get that leverage in your life and in your business so that you have the time to do the things that really, really matter? And so we're really excited about that, and then hopefully we'll finish our advanced real estate investing course later this year for a little more complicated processes and some of the how about the foreclosures and how to do the nightly rentals.

Joe: Excellent, excellent. And I just texted mentors, M-E-N-T-O-R-S to this number 33444 so text 'mentors' to 33444. I got a text back saying, "Hey, please reply with the text containing your e-mail address. I typed that in, I went to my e-mail and there's a nice picture of you there, top lessons learned, listen to the audio, this works. This is really cool. I like this.

Linda: Absolutely.

Joe: Okay, so guys, do you have a website that people can go to? Is that just the best way, Linda?

Linda: Absolutely. It's LindaMcKissack.com. And that's the way that people who are interested can kind of stay in touch with us, subscribe and we will keep you informed with when we have our next advanced product coming out or when we have our leverage product come out. Just for any of those if anybody that's interested.

Joe: Yeah. And so that's website again is LindaMcKissack.com. I have a link to all of this in the show notes. Guys, you can go to Real Estate Investing Mastery and get the show notes for all of that stuff and also have a book. What's the best way to get the book Linda, HOLD is it? Just go to Amazon or...?

Linda: Yeah, Amazon, absolutely.

Joe: Okay. It's an excellent book, looking at it right now. Good. Well, thank you so much, Linda. Is there anything else you want to talk about anything that I maybe forgot to ask you?

Linda: No, I think we covered it, Joe, and I want to just say I appreciate you and thank you very much for this opportunity.

Joe: Good. And then one more thing, Linda, if somebody wants to get a hold of you or ask you some questions about Keller Williams, what's the best way to do that?

Linda: Yeah, you can do mailto:mckissack@kw.com. And I'll be happy to answer anyone's questions or help them kind of see what their opportunity might be.

Joe: Excellent. Okay, good. Well, thank you, Linda. You have been a great guest. I appreciate it very much.

Linda: Thank you. Appreciate the opportunity. You have a great day.

Joe: Take care. Bye-bye.