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How To Wholesale More Deals

Hosted by: Joe McCall
Guest: David Dodge

Joe: Welcome. This is The Real Estate Investing Mastery Podcast.

Joe: Hey guys, welcome. This is The Real Estate Investing Mastery Podcast. I've got David Dodge on with us and David is really cool guy, you're going to like him. We're going to talk about what he's doing and my microphone is really obnoxious right here, so I'm to move it up. How's that, is that better?

David: It's good.

Joe: Anyway, Hey, I just wanted to say this is going to be good podcast. I'm glad to have David on and right now we're broadcasting live through Facebook. And so everybody that is watching us right now on Facebook you can type in the comments down below. We're also going to be publishing this later to The Real Estate Investing Mastery Podcast. So I wanted to let you guys know that you can get the transcripts and the show notes, you can listen to this late at RealEstateInvestingMastery.com or you can go to REIMPodcast.com and get all the show notes.

Joe: And one more thing to leave a review if you like this show. Even if you don't, come on, leave me a review, go to ITunes, Stitcher, wherever you listen to this at and let us hear from you. We'd love to hear from you see what you like about the show, what you don't and I'd really, really appreciate it. So it's on today's podcast, we got David Dodge and he is one of the most active investors and wholesalers in the Saint Louis area. I played a little part and getting him started a while ago for four years ago or so. And David is such a cool guy and I wanted to welcome him to the show. David, how you doing man?

David: I'm well Joe. Thanks for having me man. Doing real good.

Joe: Awesome. One of the things I like about you David, so much is your just a huge, massive action taker. And one of the things that I like to do with folks is give them a scorecard, help them create a marketing plan, give them a scorecard. And David was super aggressive with his scorecard when he first created it. And I remember I was like, wow, okay, go for it, right. And he was only meeting about half of his numbers, but because he was meeting just half of his numbers, he was actually getting more leads than he could handle.

Joe: David was doing a ton of, I bet you that's a seller calling him right now.

David: It was, yup.

Joe: Okay. It's either a seller or an investor or a cash buyer lender. So anyway, David just took off and he's one of the biggest, most active wholesalers in the Saint Louis area now. And he works with a really cool team of people. And David has his own podcast now to just wrote a book. I should have brought the book with me. It's actually in the other room. David, welcome. How are you man?

David: I'm doing really good, Joe. I'm doing really good and happy to be on the show. Thanks for having me. And like you said, you played more than just a tiny part of getting me to where I'm at, Joe you helped a lot more than you think. So. I want to thank you for that just directly. But yeah, I remember those scorecards like it was yesterday when we had started and in that program that I was in, I think it was an eight week thing and my goal, you know, my secondary goal was to do a deal, but my first goal was to beat everybody in the course. And I want to say I did, if not, if two, if not three or I had them teed up if I hadn't closed it might've been one thing, but I had two if not three deals that would, you know, did close or would have closed. That's a better way to word it, by the end of that eight week program, so it was awesome. Joe, you taught me a ton.

Joe: Here's the crazy thing about this, David, and you probably know this now that you're doing some coaching of your own, you get a lot of people that are excited and they sign up and they're like, I'm going to do it. And very few people actually do, right. Like what you're talking about is an accountability coaching thing that we do once in a while. And sometimes it's discouraging. I want to be honest because like you get out, you get signed, you get, we keep it small, like 12 people in a group and everybody's excited. Yes, I'm going to do it. We help them come up with a marketing plan that's not crazy aggressive, it's just simple. Every day I'm going to do this and this and this, maybe three things, right? And the goal is to talk to maybe three to five sellers a day, make three to five offers a day. That doesn't sound like a lot, right?

Joe: But every time I've done that kind of a group of coaching accountability thing, maybe, maybe 5% of the people that sign up, finish it.

David: So I'm one of the 5%.

Joe: You're one of the 5% maybe 2% like just like what, I don't get it. So many people are now, I get it man life gets in the way. It's hard it's not easy. It sounds easy right at the beginning, David, five sellers a day.

David: And you know, Joe, I want to say this real quick. Whenever I hired you and signed up for that accountability coaching program at the time I had like $60,000 I think it was 63,000 in credit card debt and was unemployed at the time. I always had little side gigs, a little entrepreneurial businesses, but no major job for the most part, no primary income and I had paid you for the program but then you had also coached me and helped me into getting my first mail campaign out the door.

David: So I was, I guess where I'm going with this is I was vested pretty heavily in making it succeed because it wasn't like I was doing it after I got home from work or on the weekends. Essentially when I sent that first mail campaign out, like between the time that that went out and the time that I started getting calls 10 hours a day, I was just watching your course videos, reading other people's books, read your book or you know, all of the above just educating myself. So by the time that that phone started ringing, you know, I was like what's the address I'm on my way? I wasn't even vetting deals at that point I wasn't qualifying. But you know we had this conversation actually a couple of days ago me and my partner Mike, you know there's a fine line between qualifying.

David: Now it's different when you're doing lease options of course. But our business is primary wholesale. We use the lease option strategy on the exit and I don't, honestly, I don't think I've done a single lease option purchase. I've done some sub two's but I've never done the lease option purchase. But I'll do that on the exit. But anyway, what I was getting at though is there's a fine line between qualifying somebody today and just going out and making a friend. Because if it's not a deal, you're kind of wasting your time. However, if you go make a friend and it becomes a deal two years later. So here's a funny thing, when I did those first letter campaigns Joe, I had my cell phone on there because I just didn't ever think that

that would be a problem within three months it was a problem. So I got a different number, right.

David: But I still get people from the first three months of mail campaigns calling my cell phone. So there's three and a half, four year gap there, right. And a lot of it was because I had went out and I had met them and I had made a friend. So you know, everyone always says motivation changes and that's so true. However, it doesn't usually change in a week or two. It usually takes months, if not years, so.

Joe: One of the things I remember, it's all about relationships, right? And being that person that is accessible and available and answers the phone. I remember you were, you know, I don't remember like specifically what, but you were going knock it on property managers doors, right?

David: Yeah. That was the first three deals I did was one seller. And that's how I found it. I was calling, I wasn't necessarily nagging, but I was calling and emailing and you know, go to Google type in property manager, your city, it's that simple. Find a list of 30 of them, 50 of them, send them an email and call them, you know, pick up the phone. Hey, I'm an investor in town and at the time I owned a couple rentals so I knew a little bit. I wasn't like completely green, you know, green. I knew a little bit and I just said if you ever come across anybody that's looking to sell one of their rentals, that's kind of what I was looking to buy as well. So I had a double-edged sword there. Like if you have a good deal on a rental, I might be the buyer, but if not I'll just lock it up and then wholesale that deal. So that was the beginning, yeah, absolutely, absolutely.

Joe: Getting on that phone.

David: Joe one of the, I don't know if I've ever told you this or not, but one of the best things that you did from me, I was telling this actually in a podcast the other day with Tom, with Tom Kroll. One of the best things that you did to help me, and this may come off the wrong way, so you can't judge right away, but you literally told me that I wasn't allowed to ask you questions at one point in that, and let me explain because I was asking all these, pardon my French, but he's dumbass questions about things that didn't matter. Like what if, you know what if this happens? And literally Joe this is the one of the best nugget a gold that I had got from a single eight week or that entire eight week program was, David, you are not allowed to ask me any more questions until you have some appointments.

David: And I was like, okay, I get it because the questions were irrelevant. So then guess what happened? I went and did 10 appointments and then I text her. I had used Voxter. On Voxter, Joe Joe, I got appointments, what's next? And then you were like, great, and then you helped me along the way. But you literally kind of cut me off and I didn't take it personal. I'm like, I needed that, I needed someone to kind of say quit worrying about all this bs stuff that could happen let's cross that bridge when it happens. I'm here to help you when it happens. And I used that exact same tool in my business today, it's great.

Joe: That's awesome. See you guys. See why I want to David on the show. I pound that thing all the time. Like stop asking what if start asking what next.

David: Right, absolutely.

Joe: You mentioned Tom Kroll he talks a lot about anticipatory thinking, right? Stop that. Be careful. What were you going to say?

David: Oh I was just going to say absolutely. You know what happens is whenever your mindset is what if, what if, what if analysis paralysis kicks in? That's just the natural flow of what if it's like, well, you know, it prevents you from wanting to do the next thing. So like you said, Joe, you know, think about what next, not what if, and again, I don't want to say it like it came off negative because I didn't interpret it that way and you were rude at all. You were just like, you were kind of laughing. I wish I had the message still. But you were like, David, I love all these questions because, at the time I was probably sending you three or four a day, you know, and you know, that can be overwhelming on your end too, I get it.

David: And you were just like, I love your, your motivation, but let's put that motivation to, to the, to the, to the pavement. Like let's get it out there, quit worrying. And that's really what my biggest hold up was just worrying, what if I do it wrong? You know, and some of the best lessons and some of the best education that I've gotten over the last four years was just mistakes that I've made. And at the end of the day, nobody got hurt. And yeah, may have made somebody angry at me for a day or two because it didn't fund right away or whatever the case is. But at the end of the day, everyone's happy. And I've done over 253 deals at this point.

Joe: That is so awesome. I'm so happy man.

David: Yeah, man. And I just got a book published, so.

Joe: What is your, what does your business look like today? Let's talk about that.

David: So right now, you know, we've kind of scaled back a little bit on the wholesale because we're using the burr strategy to acquire rentals.

Joe: Burr explain what that is, burr.

David: So we're still sure. So burr is B with a couple R's and everyone does it a little differently. It could be four R's, it could be six. But the way I look at it, as you buy something, you rehab that property. So buy, rehab or renovate and then you get it leased, which isn't necessarily part of the R. And then you refi that property so you get all the money back. Like the goal would be all, and what we shoot for is less than $1,500 because it doesn't always work where you can get all of your money back. But we've done 27 of them in the past 10 months, I'd say maybe a year, but I don't think it's quite a year.

David: And some of them we've gotten, we've walked with money, but the goal for us is long term wealth and then pay down. So we have a 12 year schedule to pay down. The goal is to get to 150 within the next three years. And then at the end of that three years, there was a 12 year goal that we have set to pay down 150 properties. There's three myself and two partners that's essentially, it would be 50 properties a piece.

Joe: Oh, I love that. So give us an example of the numbers of a deal that you typically might want to do.

David: Absolutely. So we really like, like Florissant, which is a North County suburb of St Louis.

Joe: Prices are around a hundred, $125,000.

David: Right, exactly, that's exactly right. You're looking at ARV. So the after repair value, or in this case you're looking for the appraised value, which essentially is the ARV, but you got to go by the appraised value and the banks will lend us anywhere from 70%, 65% up to 80%. And that really depends on a couple of factors. It depends on like, you know, the neighborhood. If it's a good neighborhood, if there's high crime in there, it actually does affect a little bit by like the size of the home, oddly enough. And then just if the bank likes it, you know, so on and so forth. So what we want to do is we want to be all in to that property for at the very most 80% of the appraisal, ideally 70% of the after the repair value.

Joe: All in after repairs, right?

David: Correct. So we still have to buy the property, right? So let's walk you through a simple burst strategy deal. We find a property at let's say $60,000 so I need to find $60,000. So luckily I have five or six private lenders that I pay monthly interest payments anywhere from 10% to 12% annual and they will lend me the $60,000 that I would need to purchase it.

David: However, that property may need $15,000 in repairs to get to occupancy so I can then release it. And then also with the burr strategy, this is something that most people don't mention, but because I'm doing it, I want to inform everybody. But with the burr strategy, in order for the bank to give you what's considered the entrepreneurial credit to where they will lend you 80% but they don't require you to bring your own 20% in. You have to improve the property at least $10,000 to $15,000 now that's, that's the two banks that we use. Every bank's going to be a little different. But what they do in their terminology is they call it an entrepreneurial credit where they allow you to use the equity in the home as the down payment versus your skin in the game or cash brought to the table.

David: So that's the huge game changer right there is not having to bring that 20% so again, I'm going to borrow $60,000 from a private lender to purchase it and let's say in this scenario it needs $15,000 work. I'm also going to borrow that $15,000 so my loan to that private lender there was really $75,000 not $60,000 so I purchased the property for $60,000 maybe $61,000, $61,000 and a half after closing costs. That leaves me, you know, roughly $15,000, a little less left. I take that and I put it into the property and get it, you know, nice updates, whatnot and of course occupancy ready. And then I have a property manager that's managing almost 45, 50 properties because the companies got 27 and then I have a 10 or so of my own and my partner's got a couple.

David: And then, so he does the leasing and then as soon as it's leased some banks will allow you to start the refi process right away. However, I've found that the banks that don't have a seasoning period are going to have a higher rate. So we do what we kind of did is we take these to two different banks because we want to diversify amongst the banks. We want to diversify or interest rates. And then we also want to diversify our term. So typically you're looking at a 20 year amortization on these commercial loans with a three year term. Now, this is something that, again, I didn't know before I went in and started doing the burr strategy, but these notes that you have with these banks, these commercial notes. They don't really balloon, they just start up for renewal, okay. So that's a huge difference because if you had to refi your cost to do that every three to five years, there's going to be $1,200 to $2,000 grand, maybe more.

David: But with the renewal it's typically like $50.00 to a $100.00 dollar fee and they may or may not even require an appraisal. It just depends if it, basically do a BPO or a desk review and anyone that doesn't necessarily look right to them, then they'll want to appraise. But most of them they don't. So you renew, not refi those loans in the burr strategy. This is the perfect strategy, right? It doesn't always happen that way. But the coolest part is, is let's say I do a three year term and it's a 20 year amortization. Well on the end of that three years when I go to renew my amortization starts at year four not year one. And that's a huge difference. If you don't know an amortization table, if you're watching or listening right now, and you wouldn't be in a real estate investor or even a wholesaler, I would spend an hour watching YouTube videos on how amortization tables work.

David: And here's the quick little bit, all of the interest is front loaded, all of it. That's the way it works. So if you're starting on year four versus year one, again, you'll never have that house paid off.

Joe: So in the first three years where does the, where does the money go?

David: So, yeah, and the first three years on a 20 year, this is, I'm just throwing this from the hip is not exact, but like between 92% and 96% of guessing of those payments is interest, right. The last three years of that 20 year term, 92% of that six payment, percentage of that payment goes to principal. So every year you're paying less interest and more principle and it starts out at like 97% to three and then you know, year 19 it's three to 97% so the bank gets all of their interest up front.

David: And the reason that they do this is because the average person in America changes homes every 7 to 10 years. So if they're doing 30 year loans and you pay interest for 7 years and then you sell that home, hopefully it appreciates. But it's irrelevant because the banks basically gotten, you know, one third, if not, if not up to like 40%, 45% of all the interest they would have made on that entire 30 year loan. So it's definitely in the interest of the bank for you to not get deep into the amortization table. So as the burr strategy, it's highly encouraged to get into and really that's the only way to pay them off is to get deep into that amortization table.

Joe: So the first three years though, before they renew, does that still... You've got to start somewhere, right?

David: You got to get the loan, you got to get your money back or else there's no burr. The whole, the whole thing is, is like I want to use the same bucket of like $300,000 or $400,000 to go buy two or three houses at a time, get them rehabbed, and then take all that money out. So at closing, whenever I get that money out again, our goal is zero, but really it's $1,500 or less. Like that's the realistic number, the goal zero. But we know if it's $1,200, $800 whatever we want, it's great. Because what happens is at closing the lender that lent us that $75,000 in that scenario, they get the $75,000 back plus interest. So in some scenarios will pay monthly interest, some scenarios we'll pay it on the backend. And really we kind of give our lenders, this is a good little nugget too, we kind of give our lenders the option.

David: Some of our lenders like that monthly stream of income, others, they don't necessarily need it. So what we off, we actually offer them a higher rate to back load it. So we'll say we'll pay 10% all day. You're going to get paid at the end of the month, right? Or we'll pay 12% but all of it's coming at closing, it's all in the rears. So they give us $75,000 we give them $75,000 back plus the 12% prorated daily for however many days we have bought.

Joe: Nice. All right. So then you're paying them down in like 12 years, that's your goal?

David: After we get to 150 yes. The goal would then be to take the cashflow, like two thirds of it and just pay down one at a time. Kind of use the, oh I forget the guy's name. You know, he's always talking about hit the biggest debts first.

Joe: Ramsey, Dave Ramsey.

David: Ramsey. So ours is, ours wouldn't necessarily be based on the highest amount of money owed. Instead it would be based on the highest interest rate that we're paying to get that farther along into the process. So our pay down schedule and the curve, so like the curve, you know, for the amount of principal, it's like a hockey stick. I got to get my hand higher, it's going to go like that. And then the curve for your equity is the exact, it's the exact opposite. It's going to slowly go down. But then towards a year, 8, 9, 10, 11, 12 it dips real deep. So you've got to, and now this is a longterm game, you know, like we're not necessarily making anything on these that come in. However, the goal is $300 a month in cashflow.

David: So already, you know, once we get to 30 that's 9,000 a month. And you know, we're using that to basically at this point, fund to our marketing for our wholesale business. So that's cool too, you know? But yeah, once we get to 150 that'll be about 4$5,000 if my memory serves me correctly at $300 a piece. And then essentially, you know, every two months we would pay a property off. So that's if we don't take any, so the goal was to basically say put you know, a half to two third of that towards pay down so we can still have some income off of it. It slows it down a little bit. But the fact that we're making these massive payments down the road speeds up the process. So we're not basically we're trying to cut the 20 into 12 is what we're doing.

Joe: Nice. So you're getting a little bit of cashflow from these, which is funding the marketing, pretty much of your wholesaling strategy so you can get more deals. That's cool. So what's paying the bills? Is it the wholesaling fees that your using?

David: Yeah, so like I was saying earlier, we've scaled back a little bit, but not much. I mean we're still doing, I would say six to eight wholesales a month on the low end. We've had maybe two months in the last year that we did over 10 so we're kind of hovering 6, 8, 10 deals a month. The more deals that we do a month, for whatever reason, the spreads on average seem to be lower. I don't know why that is. Maybe we're just giving less attention to them because we're working harder on all the other things, but on the months that we may only have, you know, 5 or si6x for whatever reason, those spreads seem to be higher. I don't know if that's...

Joe: What's your average range, your spread of wholesale fees?

David: The average is about $7,500. Which is relatively low for a lot of other markets out there. I think it's just because, you know, we're not wholesaling houses that are, typically we do, but we're not wholesaling houses that are $450,000 we're wholesaling houses that are $45,000. So it's very difficult to sell that house, you know, with a spread that's going to bring in a $25,000 and it happens. We've done it, we've actually done three deals in the last probably 15 to 18 months over $80,000 grand in wholesale fees.

Joe: Nice. Do you remember when you're first getting started, people telling you average wholesale profit, $3,000 grand, maybe $5,000 if you're really good...

David: Or just that's it's illegal.

Joe: Or it's illegal. They're trying to pull you down and say you can't do it.

David: Oh yeah, I still hear it all the time, all the time.

Joe: You know, I tell people all the time, go to local real estate clubs, but I always have to give a warning because you're going to hear it. That's where the doubters and the naysayers are that tell you, you can't do it or can't make more than $5,000 on an average deal. I remember when you know Rick Hine?

David: Oh yeah.

Joe: When we first started working together, he was happy to get $1,000 on a deal. That's a big deal.

David: It's a good mindset to have though, man.

Joe: It is. But I kept on pushing him. Okay you know, let's try to get $2,000 the next one and then $3,000. and we slowly got up to where on average we were making about $7,000 or $8,000 grand on a few. And then we had to split ways as friends. But yeah, when you're first getting started, I'm always trying to push people like, you know, expect more, ask for more. Because if you don't ask for it and you don't expect it, you're not going to get it.

David: No, you're absolutely right. The first couple of deals I did...

Joe: You still won't turn away the $3,000 deals, right.

David: Absolutely. And Joe that reminds me the first wholesale deal I did was a joint, this is a good story I'll make it quick. So you know Justin Van Riper here in Saint Louis or heard of them, if you don't know him, he's a great, great guy. So he had been wholesaling for, I don't know, maybe one or two years, maybe. Hopefully longer than that before I had started and I had been networking and calling property management companies like we had mentioned. And one of the property managers called me and said, hey, I got a seller, think the guy lived on the east coast, can't remember where, but it was nowhere near St Louis, Missouri. And he had three properties and all three of them were vacant.

David: They all three needed repairs and he didn't want to spend the money to get them back up to, you know, occupancy ready to get them rented again. So, you know, I was brand new to wholesaling, you were helping me get started and I made him just a stupid ridiculously low offer on all three of these properties. But I had sent him over in individual contracts. So I start marketing these and I think I was marketing and at the time Facebook didn't have the Marketplace. It was like Craigslist. And my buyers list had like 30 people on it and at the time, which is, which is fine, you don't need a huge one if you got good people on that list. And Justin reached out to me and the funny part about this story is I didn't tell him the AB pricing.

David: He just reached out and said, hey, I just sold a couple, like in that neighborhood or even on that street to this guy and he's looking for more. He's an out of town guy but they pay more than most people would. And I said, I don't care who they are, let's do this deal together because I wanted to get my feet wet. And he sends me over the B to C with the joint venture and it had a $24,000 markup for two properties. So we each made $12,000 grand on that very first deal.

Joe: Those of you who don't know what David is talking about the A to B is the contract with him and the seller and the B to C is the contract with the end buyer.

David: Right. I think I had them under contract at $15,000 a piece and then what's $12,000 on $12,000 and $15,000 that's $28,000?

Joe: $27,000.

David: $27,000 so we had them sold at $27,000 but I had them purchased at $15,000 but there was two of them. So there was $12,000 plus $12,000 is 24,000 gross profit.

Joe: And you split that 50/50.

David: So we each made like $11,500 cause the closing and miscellaneous fees and whatnot. But that was the first deal that I had done and I didn't even sell it I had joint venture.

Joe: I love joint ventures.

David: I do to.

Joe: That's one of the best ways to get started. Some of you listening to this podcast right now are in Saint Louis, you're finding deals you need to look up David, give him a call when you got a deal. He'll either buy it or he'll partner with you on it. But I'm telling you we were traveling a lot in Europe and with our RV, that's exactly what I was doing. I was going out and finding other wholesalers to partner with in markets and I would do the marketing, I'd pre-screen the leads, I pay for all the marketing and then split the deals with them 50/50.

Joe: And you may think, well why would I want to split the deal? But I'm telling you, David would not have been able to sell that property that high to that end buyer.

David: I probably could have sold them for like $18,000 or $19,000 but not $27,000 no way. You know, so I made more by partnering with him then if I would have sold both of them, that's assuming I had sold both of them. You know at what I had expected to do, so it was great. So yeah, joint ventures are huge, Joe. Last year we sold 23 properties for joint venture partners. We did 90. So 2018 we did 98 wholesales. Now that's not, I know a lot of people out there say they count the transaction AB and BC. No, no, no, no. That was, we bought 98 houses. We didn't really...

Joe: Are you serious people really do that?

David: Yeah, yeah. Oh, a lot of people do. They'll be like, oh, we did 427 transactions. So you did 200 deals? Okay, I got it. Like it's, yeah, just clarify, whenever somebody asks you that, clarify is that transactions? Because I mean if that's the case, yeah I did 200 transactions last year.

Joe: Well realtors, that's a stupid game to where they'll say, we sold $50 million in properties.

David: Same thing. It's like, okay, well you could've sold one property worth 50 million. Like what's the difference, right?

Joe: JV partnering, that's so good. And it's something that anybody listening to this really needs to pay attention on. You need to get rid of this scarcity mentality, this mindset of like, I can't partner with other, you're looking at other wholesalers in your market as competition. You need to look at them as potential JV partners.

Joe: I've done lots of deals with JV partners. Guys like, I didn't want to drive 30 45 minutes to go look at this house, right. And I knew somebody else that had good buyers already who's already familiar. All I had to do was give him an address and he would picture the house in his head, partner with him because I know he can get it done fast. Everybody wins.

David: Everybody wins. So Joe, we've actually, so we've taken it one step farther. We use a Podio form, all right. And then we just bought a domain. Letscowholesale.com so if you're in Saint Louis, let me know. I can help you sell deals all day. I did 23 of them for other people in 2018 already a couple this year too. So Let'scowholesale.com it's just forwards and mass to a Podio form. And what we've done to kind of entice people is typically, like you just said, it's 50/50 split, right? That's fair.

David: Well, we've kind of upped it a little bit and said, Hey, we'll let you keep 60%, you know, you have to bring us the contract if you don't have the contract and we have to go do work, we're going to obviously charge more. But if you bring us a contract, we will do all the marketing and closing coordination for 40% so it kind of entices people to bring that to us. But where I was really going with that is I'm not plugging my site by all means, is that other people across the country have reached out to me to mimic what I'm doing. Because I've talked about doing 23 deals in a single year without having to talk to 23 sellers or really 230 sellers...

Joe: Your not spending any money?

David: Right. Exactly. Now again, I'm taking a smaller piece of the pie, but we already have the systems in place, you know, so.

Joe: There's more pies.

David: There's more pies. Absolutely, 100% of them.

Joe: One of my original coaches, Steve Cook, I don't know if you know him.

David: I know of him. I never met Steve, but I know of him, it's Sean's old partner.

Joe: Yes. From, he was in Baltimore. Now he's in Wisconsin. One of the things he said early on, I remember so vividly was like, you know everybody at the REIA meetings or passing out business cards, that says, I'll give you $500 per referral, right. You refer from me a deal I'll give you $500.

David: Yeah everyone on like the back of their cards or whatnot. Yup.

Joe: What if you just stood up at your next local REIA meeting and said, guys, I'll pay you $10,000 for every deal you bring to me, or $5,000 for every deal you bring to me, right? If you have buyers already, it would be good idea to have buyers, right? Like you could start advertising these insane. Now, it depends on the deal, right? You can look at the deal and say, yeah, that's not going to work but I'll split with you 50/50 or 60/40. And that's just a great way to get out there and start doing more deals. One of the things that we did related this...

David: Or just to help you build confidence if you're new to just do your first deal or your first couple of deals. Because that's the thing, like Justin was great, I love that guy, he's a friend of mine at this point. We still do deals and I bought some houses off of him in the last couple months, but really like him kind of walking me through what happens after the contract comes over, which is like the simplest part. But if you're new, you're like, what's next? What's next? And just, you know, building your own confidence.

Joe: Well you're find your resources.

David: Right.

Joe: Who are the title companies, right? Who are the hard money lenders?

David: You don't know, right.

Joe: Property managers they can help you with these. I remember when Rick and I were working, we were doing a ton of seller marketing and kind of getting frustrated with the results. This would before I got quote unquote competitive. We just started focusing on finding buyers. We've built a really great database of buyers. Then we started going around and Rick was so good at this, he's still doing this today.

David: We still sell deals to Rick.

Joe: Oh, you know what he does?

David: We haven't sold one to them in a couple of months, but we've, I probably, I mean my company, not me personally, but yeah, house sold easy properties. We probably sold 15 houses to Rick.

Joe: Rick, all he does is he finds the buyers and I help them do this sometimes and he's like, he spreads the word around, Hey, I'm looking for deals. I got a $5 million burning a hole in my pocket, I need some deals. This is what I'm looking for. And so we started doing that in 2012, 2013, 2014 and all of a sudden people started bringing us to their deals, but he didn't have to do any more seller marketing.

David: He's the joint venture king.

Joe: Yeah, he's amazing.

David: Yeah he does really, really...

Joe: I need to get his license. So I think every deal's different, but sometimes he does it as a realtor. Sometimes he does it as a wholesaling deal or something.

David: Yeah, I know and I like, I like Rick a lot. He's a great guy, but I respect him because he doesn't necessarily, his spreads are kind of fixed and I don't want to get into that on this. However they're fixed. So like his numbers are real easy. And oftentimes he can say, if you can get to this number, we can do it I'm not trying to haggle you. And then he'll be like, here's what I'm going to do with it, he'll tell me. And then at that point it's like, all right, can I even go there, can I negotiate down to get there or do I need to just cut my spread to get there? How do I get it done, you know?

Joe: And you know, he's telling you the truth, right?

David: Yeah. I don't have a doubt in my mind, right.

Joe: He's not trying to take advantage of you. He's concerned about his reputation. He's concerned about integrity and why are we telling you this? Because it matters. Like you got to do what you say, say what you do. Don't try to take advantage of people. And it's a small community in St Louis and your city where you're at. Like everybody knows everybody. If you're that guy who takes advantage of them, you know, or fights for every last penny and nickel people aren't going to bring you deals.

David: People aren't going to bring you deals. Absolutely. So how I met Rick was actually a really good story. I was just starting to wholesale I hadn't worked with you yet. And I had bought another course from a guy and he was all about joint venture with other wholesalers if you're new and just essentially try to help market the property for them, right? So I did that with Rick. I reached out to him, he had a property in Kirkwood, which is a south suburb of St Louis.

David: And I reached out to him and this is how the conversation went, Rick, I have never done a wholesale deal, however I want to try to help you sell it so there's no risk, right. And I'm going to mark it up $2,000 or $1,500, like not enough to, to really make a huge impact on it, you know? But if I can bring you asking price or close to it to, can I get your permission to market that deal for you? And he was like, great, send me a joint venture. I didn't even know what that was like goodwill joint venture. And I'm like, cool, I have one over to you in an hour. And he was just so cool because I presented it to him like, I want to help and you know, if I can make money on top, that's what I'll keep. If I don't and I can just connect you with somebody, maybe I'll learn something along the way. So again, I didn't have that scarcity mindset from the get go, but I think that's a huge thing.

Joe: This is such good advice for beginners out there, even if you're already doing deals, but like such good advice...

David: But you have to ask the person and I didn't mean to interrupt you, Joe, you have to ask them and you need to get something in writing because it happens all the time where, and it doesn't bother me, but other people will take art. And we started watermarking our photos because people would take your deal and then market it and try to find a buyer. And then when they got the buyer, then they open up the conversation of, are you willing to JV with me?

David: No, no, no, no, no, no, do not do it that way. Talk to the person first because you have no equitable interest for one that's illegal. You shouldn't be marketing the property you have no equitable interest in. So you want to talk to that person and ideally you want to have something in writing, you know, verbal, if your friends maybe, but you're going, you may need to get it in writing later. So just do it from the get go. That's my 2 cents on it.

Joe: You got to have some equitable interest. There's got to be some paperwork and contracts involved.

David: Hey Joe, can I mention, oh go ahead, please, please.

Joe: No, no.

David: I was just going to mention. So I was, I went to an event a month ago in Dallas, The Wholesaling Elite Live, another St Louis, vocal here, Christina, I always want to call her Aguilera, Spells is her new last name was one of the people that spoke and I wanted to go support her.

Joe: Did she really?

David: Yeah, she spoke and I wanted, not only did I want to support Christina because I sold her houses and she's a great buyer of mine, but I also, you pick up little things along the way, you know, I didn't necessarily need to go but I wanted to go. So I went and you know, it's 95% of the room of people that you know have done no deals or let's say less than five, right. And we did some breakout sessions and everybody had questions about building their buyers list and for whatever reason it just blew me away, but nobody was focusing on in this breakout that I was in and there's hundred people in this room it was a big room, maybe, maybe 200. Everyone was worried about the buyers and focusing on the buyers first. And I kind of had to interrupt with the speaker was like grateful for it because I was like, you all need to stop worrying about the buyer's list because if you have it, and you know this, if you have a deal, it's easy to sell, right?

David: If you have a bunch of buyers and no deals that you're not, it doesn't do you any good, right? So then people were like, okay, well that's fine we'll focus our efforts on, you know, finding these motivated sellers. But then what? And I was like, Facebook Marketplace, Facebook groups, right? So the point of this is why I wanted to mention this is anyone that's new that's listening or watching this video right now always focus your efforts, you want to build your buyer's list. I'm not discounting that, so don't get the wrong impression, but you want to focus your efforts on the motivated sellers. Because in my market, for example, in Saint Louis, right? We have 12,000 buyers on our list. However, I am also a buyer, right? And I'm in all these local Facebook groups and I look on the Facebook Marketplace. All right, so you know, let's say that there's five groups in your local market and each group has between 500 and 2,500 people in it, right?

David: Well, those same people are on my buyers list, right? But if I didn't have a buyer's list, like if it vanished from the face of the earth tomorrow, I wouldn't be that stressed out. I could just rebuild it overnight or over a couple of weeks. But I would, we always take all of our deals to the Facebook Marketplace because those same people are in those, they're looking for them. It's great when you can serve them the deal versus them have to go hunt for it obviously. But in the beginning just don't stress about that. Those people are looking for deals.

Joe: You also got all of the other wholesalers you can partner with and partner with.

David: And partner with, right. So I didn't mean to sidetrack there, but that such valuable advice because everyone's always like, you know, again it brings analysis paralysis.

Just get out there and find a deal. Facebook Marketplace. I mean it probably hasn't like already immediately destroyed Craigslist, but I mean it is crushing it though.

Joe: It's close.

David: That's where we used to go literally 18 months ago to sell a deal that none of the buyers wanted. How else do you get it up there? You got to market it right? Well, with Facebook, you know, it's the easiest way to get it in front of people.

Joe: I don't know if you've ever done this or not. One of my favorite ways to find buyers is I look at all the investors who own property in a mile, one or two mile radius, and I send them a handwritten letter and we crumple it up and folded out. It works like crazy. And this letter it pretends to be a desperate, motivated seller. Like help urgent, handwriting, bold, underline. I've got to sell this property right now. I've been trying to sell it. I can't I'm super desperate. The taxes are paid, the title is cleared. Take a drive by, call me, I need this thing sold today, underline, right.

Joe: Send that out. I get 15%, 25% response rates to awesome that letter. And it's different, you know? But that's a great way to get on the phone. The other thing I was thinking about was you were talking about networking with property managers. Guess what else? Those property managers probably know some other people that are looking to buy some more deals too, right?

David: Absolutely, absolutely.

Joe: Always be asking people, Hey, are you looking to buy something? You know, there's one guy in St Louis making, I wish I could remember who it is I always forget. And I heard this story from Sean McClosky or maybe it was Butrum. But anyway, it was this guy, he comes out of his man cave every couple, three months, whenever he's in some money. And he has a big Rolodex of all of the players, investors, wholesalers, realtors and stuff like that, property managers.

Joe: And he just goes to that list and ask them two questions.

David: What do you have, what do you need?

Joe: Do you have any needs? Like, well, no, actually one of them is, do you have any houses you're looking to sell, I'm looking to buy some? And if not, do you have any houses you're looking to buy? And with just those two questions...

David: And if you've got 50 people on the list, you're going to, you can make a deal right there.

Joe: You're going to find someone that's got a house to sell, somebody else who has a house they want to buy, put them together. We complicate this, don't we, David?

David: We do. Everyone does. You know, it's just kind of the nature of the human being to think that. So like, you know, I love, you may have taught me this, but like this business is so simple. It's not necessarily easy, okay. Those are two different things, right? The more you do it, the easier it gets. But the business in general is so simple. Find a motivated seller, find a cash buyer, get them with the title company at the same time. That's it that's all there is to it and everyone wants to overcomplicate it 100% true. I love that.

Joe: Everybody. Well, it wholesaling is easy wholesalers are difficult.

David: There you go. That's another way to word it.

Joe: We're always trying to be different. Trying to find something, I just, I'm looking at my post it note here, I wrote this down the other day, I was talking to somebody and I said, don't worry about being different, be consistent and do what works. If you hear us talking about this and think, oh man, that's old stuff I know that already, but are you doing it right? It's not that hard.

David: Go back to the scorecard. How many sellers have you talked to in the last week? How many offers have you made in the last week? So I went on an appointment, just the other day. This is, probably about a month ago, maybe three weeks. And this, the guy was asking like $45,000 grand for this property and I literally offered him like $12,000, right? So it was less than half, okay. And he just called me back the other day and was like, can you go to $15,000, right. So the lesson here is just because your offer is embarrassing. Don't be embarrassed by it and, and make it, don't just like I verbally told him and then I got in my car and I have my Podio is Podio on steroids?

David: So like I can send offers via right signature from my cell phone from Podio. And if they get signed, they go back into Podio. So I make it a goal before I leave, unless I have like back to back appointments and I'm crunched for time before I leave. Now that might be mean sitting in my car and it usually is. But I want them to have the offer right then and there because if I don't send it to them, the odds are I'm going to forget and it'll never get sent. And that's one of the things you taught me, Joe, is send the offer no matter what, send the offer. Because here's the thing, they may not understand or have a practical understanding is a better way to word it of what the property's really worth. So even if your offers 35% of what they're asking, it doesn't mean that they won't accept it later.

David: They're probably not going to like it today. But three weeks later when they get five other wholesalers that come out that probably say we don't want it, our offers $2,000 grand or $3,000 grand. I had offered a reasonable number thinking I can make 4 or 5 on this. It's not a whole run, but I'm still going to get it to them. I'm going to send it in writing, and now he has my email. So there's so many things that you know, you can take advantage of her tips and tricks from that alone. Send the offer and make it, make it and send it. You got to send that.

Joe: This is like a coaching call isn't it?

David: It is man, I love it.

Joe: I don't think you guys realize the gold that David has dropping for you guys. So important. By the way, David, I need to show you REI Simple.

David: Yeah, I'm excited. I've been seeing you post about it, Joe. I need to check it out man. I need to check it out.

Joe: I probably introduced you to Podio I think, but like I love Podio, but I'm not using it.

David: It's not really built for real estate investors necessarily or wholesalers.

Joe: I just white labeled Freedom Soft, okay. And I customize it for specifically for lease options. And so the version that I have it's just for my students that bought my course or my coaching or whatever. But what Rob Swanson has done at Freedom Soft. Yeah I'm just, I'm just blown away. I've seen them all and they're good too, right? You know, there's one that's really big from right here in St Louis. These are friends of mine, like I give you a hard time. I love the competing CRM's, you know, because they all keep getting better and better. But what this thing does, it's just amazing. So soon, someday soon maybe over...

David: Yeah I want to check it out. Absolutely. So speaking to CRM's. That's a big question that people have. So we use too, which is kind of crazy. We do use REI Blackbook, which is, I believe what you're, what you're talking about, their a Saint Louis Company. Damon's a personal friend of both Joe and myself. So we use them, but we use them not for the CRM's. So I'm not I to say anything negative. It's a great company and a great product, but Podio just works better for us. And I've sat down with them and explained why to try to help them of course at their request.

David: And uh, but we use REI Blackbook because it's a marketing beast, creates websites, it has the property profiles that you can have on individuals sites are on one master site and it's very easy to manage. So we use them but we don't keep any notes in there. That's all done via Podio because they have, you know, an App, it's easy to hook people into it, you know, all that type of good stuff. So we actually used to, we pay for it to. I love to, you know, get away from having that. But at the same time it's for different purposes. So maybe not so REI Blackbook is a CRM but we just don't use it for a CRM. We use it more for a marketing machine.

Joe: But at least you use something. I remember my coach when I was getting started saying use a database and I was like, eh, I don't want to, I have more important things to do. But what a mistake that was like until I started using a database, leads are falling through the cracks. I wasn't following up with people. I'd tell them I'd send them an offer and I just never did. Three days I'm looking at my notes...

David: And that's why I have that rule, Joe, send it before you leave.

Joe: That's so good.

David: Unless you don't know and you need to do more diligence due diligence of course, that's fine, right? But if you know it's low again, you want it to be ridiculously low.

Joe: If anything, if anything, Voxter your VA.

David: Right and have them do it.

Joe: Please go ahead and send an offer to this seller for $45,000 k, boom. And then the VA does it. It's not that hard. It's not rocket science. You don't have to have a fancy CRM for that either.? Get a VA from the Philippines and get her on Voxter or Whatsapp or whatever you're using. And in fact, I tell people all the time, you show me an expert on Podio and I'll show you a broke wholesaler. If you're spending all this time to end your computer doing this stuff yourself, you're not focusing on your highest revenue generating activities.

David: Which is making offers.

Joe: Making offers, meeting with sellers, following up with buyers, working with you, private lenders. Okay, let's do this let's talk about marketing real quick because we're running out of time. What do you find working really well right now for marketing for?

David: So Joe, we've been on the radio, I don't know if you've heard me or not. I have a commercial on the radio.

Joe: Really?

David: I've been on for 9 weeks now, I believe 9 or 10. We started off on two stations. 1025 five and 198, which are a little bit more female dominated about 65% female. However they own homes, the ownership of the homes and that's on those two stations was like 65% and they had a little bit. So there's a couple of factors that you want to look at, but you want to look at if they own a home, you want to look at their age. And then you also want to look at income because certain stations will have young people with no income. They typically aren't going to own home.

David: And then we recently just did what's called station rotation where you do like two months on this station and then you do two months on this station because people will hear your message and it'll start to kind of expire or whatnot. So we just switched, this is week two and now we're on KMOX 1120 and then 971 FM News. So we're just kind of moving them around. So we're doing that, the results...

Joe: Is it working?

David: It is, but you know, it's kind of funny because like the first couple days you're on, you got a flood of calls and then it really slows down. And then after they hear that commercial 5, 7, 20 times, whatever it is, then it starts to slowly go back up. So it does have a diminishing return, but it has a weird wave before it gets there. That's why the station rotations is, you know, is recommended. But I like that. And I actually hired a coach to help me, you know, get on the radio and get some good, you know, negotiate good pricing, which took me six months to negotiate.

David: It's not something you can just go in and do right away because there's a strategy. We don't have time to get into that right now, but there's like a strategy that you can use to get really, really good pricing. And ideally I would do nothing but that. And the reason is a lot of management that goes into buying those lists and skip tracing those lists and then cold calling those lists or mailing those lists. And I'm great at buying listen and mailing them. But what I'm terrible at is male and I'm a second and a third and a fourth time.

David: And then cleaning them as you go, which you don't have to do, but it's kind of nice if people tell you to quit, you know, mailing them and calling you whatever, right. So, you know, ideally I would do nothing but radio, but we do a lot, we do what we do a lot. So we do bandit signs. We do of course the radio. We do some, mail, not that much because we're again, trying to pivot out of it, right. We do...

Joe: Which by the way don't forget where you're going to go. I was talking to somebody in California recently and we were talking about how they're seeing pendulum swing the other way now where direct mail is not nearly as competitive as it used to be. And they're starting to pour more resources now in direct mail. Yeah. Seeing a bigger return than they have in a long, long time.

David: Yeah. So I don't think that we're going to abandon direct mail by any means, at least right away. But it would be kind of cool, especially once we get up over a hundred rentals. Like we're not necessarily going to be needing to do as much marketing. So it just, the goal for us was two things. One, simplify all the things that we'd have to do to just one, you know, maybe change the ad up every now and then. And then two is just the management of all the campaigns that we're doing. So, you know, bandit science, direct mail. We do some, like we use RVM's for follow-up. We don't really do much RVM's just cold because it's kind of spammy. But we do a lot of RVM's with follow up.

David: And then a lot of it's networking, it's word of mouth, it's working with those management companies. Like I said, 2018, we did 23 deals from other wholesalers, right? Half of them lived here, half of them were virtual that just stumbled across, you know, let's go sale or you know, what not. So we do a lot of things. I had Brent Daniels on my podcast the other day and he said that his new secret, lead source was firefighters that are also real estate agents, right? So that's kind of niche, but he's like, those people know that they can make a commission off the referral. So if you can get those people to send you these leads of the firehouses, he's like, he's telling me he made like $60,000 grand in the last eight months off of like two firefighters, one or two that had a real estate license. So what I'm getting at is don't go try to find that firefighter tomorrow. Just know that there's so many ways to get leads from motivated sellers. There's so many, you know, there's infinite, so direct mail seems to be the best way to get started of course, that's how I started.

Joe: Tying it all back to where we started from that scorecard, right?

David: Absolutely.

Joe: It's important I think for people to get into that and start thinking about, okay, what do I need to do every day? If you want to grow your business and do deals? What are the two or three things? Maybe it's one or two things that you're going to do every day consistently?

David: That's the key word there, consistently.

Joe: Consistently, right? Like it could be maybe calling two or three property managers a day, calling two or three realtors a day. It could be going to the MLS and make it offers on the MLS or HUD Home Store, the handwriting, 20 letters a day, sending 20 text messages a day, whatever it is that you can do, whatever your budget and time allows you to do, track those numbers, put it on a scorecard. And when you're consistently doing that, you're going to start getting leads. You're going to start talking to sellers. Now you have sellers to follow up with and that's where the money really starts coming in is in those follow-up leads.

Joe: It sounds so simple, but it's super powerful when you can have a scorecard that you can hold yourself accountable to or get a coach or somebody to hold you accountable to...

David: Absolutely. I can't agree more Joe. So you know, like I said, you know, we're doing 6, 8, 10 deals a month, it kind of varies, I'd say 8 is a good average for us and the average duration, there's two things I want to point out. The average duration of our deals. Now again, this is over a four year period, so we've got a lot of data at this point. Is four to six months from the time at the seller calls us or we go on an appointment either or to the time that we get paid, it's four to six months now do we go out and one call, close somebody and sell it two and a half weeks later. Of course we do that a lot too. But on average it takes four to six months.

David: So if I take any deal in my system that has a duration of four plus months, okay. Going through and looking at the follow up sequence that we have, it's the same every time we'll go out on an appointment, we'll follow up two or three times, you know, they're are going to say, no, I'm not interested. Then they usually quit answering the phone and we're leaving voicemails or shooting them text messages. If they tell us to stop, we stop. We're not in the business to harass people were in the business to solve their problem, right. You know that. So, you know, we'll have, you know, usually it's, it's usually 10 times that we've touched those people before we can get the deal. It's not one or two or three on average, it's 10 plus.

David: So follow, I mean this business is like 50% marketing, 50% follow up. Of course there's other things you need to do, but in my opinion, and I would think you could agree it is massively important to follow up with these people. Because you're spending money to get them to call you for one. So you want to get a return on that. So you got, you cannot stop following up unless they tell you to quit calling then quit calling, of course.

Joe: There's a lot of follow-up, right? You can do phone calls, text messages, emails, postcards and letters, ring less voicemail.

David: Door knock if you have to.

Joe: Door knock. Put a flyer posted note on their door.

David: And it's massively important to, but yeah.

Joe: So David, you guys wrote a great book. I wish I would've brought it up here with me, but...

David: Yeah, I don't think I have one in reach either. No problem though.

Joe: How can I get it?

David: So right now we just have it on Amazon. We just lowered the price to be competitive. I think it's like $16 bucks, like $15.99 it's called The Ultimate Guide To Wholesaling Real Estate. Pretty simple. The Ultimate Guide To Wholesaling Real Estate. It's just on Amazon at this point. We have a couple ideas of what we're going to do with it down the road, but we wrote the book for a couple reasons. One, I get a lot of people at this point that, you know, want to pick my brain, which is great because I picked other people's brains when I was getting started. Like it's part of the process and that's really where REIA clubs are so important because you can do it in a setting that isn't rude or out of line or whatever, however you want to look at it.

David: So at this point when somebody says that, I say, no problem give me your address, I'm going to mail you my book. This is why we wrote it, it's funny. It's going to be a profit center for us. But really it's more of like I need to be a defender of my time, right? So I'll mail them a copy for free, right? If they're local, if they're not, you know, go on Amazon of course. And then I'll say, I'll meet you for coffee once you're finished with the book and I'll even buy the coffee I don't care, you know, three bucks. But I'm not meeting you until you read it. And I don't want to be rude. It's similar to what you did for me, right? Quit asking questions, read a book. You can do it in four or five hours, but it's going to answer 98% of the questions that you have.

David: More than that, and if you, and if you read the book and you still have questions or you want to just get together, let's go do it. But at that point, I'm not wasting my time on the basics. One of my favorite books is Brilliant At The Basics Joe, that's, that's you.

Joe: I need to update that.

David: I know, but again, I'm not doing that to be rude, but it's like I can't do coffee three times a day everyday of the week, you know, I need to focus on my business. So that was one of the things. And then also credibility. Like I'd love to start doing some speaking events and other things down the road as well as coaching. So it's kind of a top of the funnel, you know to get people down to know who I am, but also help, you know, that book it took us, it took us 18 months to write it, you know, and...

Joe: I was skimming through it. I was blown away at how much detail and how much you gave away in the book. It's really good.

David: Thank you. It's not a skinny book. It's 280 pages.

Joe: I'm disappointed you didn't ask me to write a forward.

David: Ah, man, I should've, I didn't even think I know. Well, the next one, because I'm not done with this one man, there will be a next one. Absolutely. We're going to run a couple of them.

Joe: Guys go to, I just put a link in the Facebook group. If you're watching this right now, it's called The Ultimate Guide To Wholesaling Real Estate written by David Dodge and Mike Slain, that's David's business partner. Really good book, I'm blown away. It's not fluffy. You know, you're not, you're telling stories but they're not like sales type of stories, right. Solid, really good examples of what they're talking about.

David: So Joe, you know, I'll be straight forward. You know, we spent 18 months working on it. But it wasn't like, you know, everyday it would be like one or two hours once a week, right. And we have a podcast as well behind me, Discount Property Investors is our dispositioned brand or coaching in book brand and whatnot. But the moral of the story is there's like 23 or four chapters in the book and the first 23 or 24 episodes of our podcast is each chapter. Not in the exact same order we had to kind of organize them a little differently, but all those stories came from the podcast. So we took each podcast, send it off to a transcriber, the sent it back then we reorganized it and then we probably spent $4,000 or $5,000 on the editing.

David: You know, because we had people come in and help with the editing but all like we didn't sit down and type out any of it. It was all spoken word that then was, you know, picked and you know, pick the very best parts of it. And that's also why it took the full 18 months. But yeah, it's jam packed man. It's a great book, it was a lot of fun.

Joe: I look at your podcast right now. It's a really good show. Discount Property Investor Podcast.

David: It's pretty unscripted we like to just have fun.

Joe: Yeah, you do it once a week. It looks like, right?

David: Kind of. Yeah, we took a big break, but we're getting back in the swing of things. I've got two or three in the pipeline right now. I'd love to have you on and...

Joe: Are you still ding Entrepreneurs and Drinks or whatever that was?

David: No, no. It was fun. Jimmy and Bob are great guys. I'm still friends with both of them. They kind of split ways on their own terms and yeah. And it was just kind of, it was fun. We did probably 12, 15 episodes, but I...

Joe: A little to much fun wouldn't you say?

David: Yeah it was. My wife didn't like that I was at the office until 9:00 PM every Friday.

Joe: So a little too much fun. The idea was good. But with Jimmy.

David: Yeah, he's a maniac. I love Jimmy though he's one of one of our good buyers. We like him.

Joe: Good. All right, so the podcast is called, The Discount Property Investor Podcast, you come out with episodes once a week there.

David: Yeah. You know, like lately we've been interviewing a lot of people and we were just talking about the Saturday, Mike and I are going to start putting out some episodes with just me and him that are more content driven or like, I shouldn't say content driven, but they're more driven towards like a topic, you know, like bandit signs for example, or direct mail or whatever. But we will obviously continue to do interviews, but I think the last like 20 episodes have just been interviews. So we need to immediately bring it back to the basics.

Joe: Like here's an episode you did that's really good. How to get the ex wife to sign.

David: Yeah. Yeah. So that's a case study actually, that's a case study. Yeah. So that's a great episode guys check that out. But essentially I could not get this lady to respond to me. She was the ex wife and we needed her to literally sign one piece of paper, which is the marital waiver because they hadn't been divorced yet, but they are in the process of it. Seller lived in Pittsburgh or Pennsylvania somewhere up there. And I text lady, I mailed her letters, I left her several voice messages and then my partner Mike Slain center, one single message on Linkedin.

David: And for whatever reason, you know, we talk about this in the past Joe, certain people like to communicate a certain way, right. And for whatever reason, she didn't like talking on the phone. She didn't like texting, but she like Linkedin for whatever reason. So my Mike hit her up on there and the very next day he got the papers signed and I had tried for three months, you know, probably called this lady 40 times and maybe I was too aggressive and we talked about in the episode too, but just kind of have, you know, and that's also a benefit of having help and then team. So yeah, that was a good episode, but yeah, check it out guys. Thanks for plugging that Joe.

Joe: Nice. Nice. Okay, so thank you so much. I really recommend the book guys. It's $16 bucks. Guys sell wholesaling courses that teach the same thing for $1,000 bucks.

David: $2,000, $5,000 thousand, right? It's kind of nuts.

Joe: It's called The Ultimate Guide To Wholesaling Real Estate. Learn how to buy properties at a discount. You published it just a few months ago, a couple of years by two months ago or so.

David: Yeah probably two months ago give or take.

Joe: Good. All right. We should have coffee David sometime soon.

David: Absolutely, Joe.

Joe: It would be good. It was good talking to you.

David: Likewise.

Joe: Appreciate it. Hey guys, listen, go to RealEstateInvestingMastery.com or REIMPodcast.com. Check out the show notes. We'll get a transcription of this podcast there, and you can even watch the video there if you want to. We're going to have the links to the books and the podcasts and things like that that we talked about and it's all there. I appreciate you guys leave a review on ITunes. If you like the show, go listen to David's show, leave him a review in ITunes as well, and we will see you guys later. We'll see a Dave.

David: Thanks again. Thank you Joe. Later, buddy.

Joe: Bye Bye.