Talking Apartment Investing for Beginners - Live Podcast with Tim Bratz from Legacy Wealth Holdings

Hosted by: Joe McCall
Guest: Tim Bratz

Joe: Welcome. This is the Real Estate Investing Mastery podcast.

Joe: What's up everybody? Joe McCall with the Real Estate Investing Mastery podcast. Really glad you're here. I've got a special guest today on the show. His name is Tim Bratz or Brautz... I'm sorry, I should've, I should've asked you in advance. I apologize.

Tim: Bratz.

Joe: Uh, good though. That sounds better. But anyway, um, we're gonna be talking about apartment investing on this podcast today, but don't let that intimidate you or overwhelm you and don't shut us off because it's a lot easier than you think. And we're going to be talking about that with Tim today on this podcast.

Joe: So, I first wanted to just put a couple of things out there. Get it out of the way. This is a podcast. We are on iTunes and Stitcher and um, Spotify, I think, and apple iTunes and then android, Google Play, and a bunch of other podcasting apps. So, wherever you listen to this podcast at, share the love, subscribe to the show, leave us a comment and a review. I'd really, really appreciate it. We just surpassed over 500 reviews, which was so awesome and exciting. Appreciate all of you for doing that.

Joe: So, subscribe to the show and you can get all of our previous episodes at realestateinvestingmastery.com and if that's too hard of a URL to remember, I have reimpodcast.com or realestateinvestingmastery.com so go to reimpodcast.com. We have transcripts of all of the shows, over 800 episodes of the show, as well. A lot of good stuff there. I think soon what I'm going to do is put together like a hundred of my most favorite of the best episodes put together and sell it or give it away or something like that on an MP three player, which I think will be pretty cool.

Joe: There are so many podcasts like iTunes when you go to iTunes, it only shows that I have a, I've only been doing a podcast since 2018 because I have so many episodes, but I've really been doing it since 2011 and I love doing the show and I love interacting and talking to you all out there, interviewing great, awesome guests, like Tim here that we're going to talk to in a minute. So, if you like this show, go to iTunes and please leave a review. I'd really appreciate it.

Joe: Second thing I wanted to say, this show was brought to you by my book. It's called Wholesaling Lease Options. You can get it for free. It's not very thick. You know, I, I often joke, Tim, I spent like six months writing this book and when I got it from the printer I was so discouraged and depressed because it's so thin, like a quarter of an inch thick. I'm like, Oh, I thought this was going to be at least an inch and a half thick or something. But uh, it's all good. Like really good stuff in there. And you can get this book for free. Guys, if you want to learn more about lease options, just go to wlobook.com... wlobook.com. Get the book, it's free. All killer, no filler. And you just got to pay shipping, handling and I'll send it out to you. Cool. All right, good. Get that out of the way.

Joe: So, Tim, welcome to the show. How are you, my man?

Tim: Man, excited to be here, Joe. I appreciate all the, all the value you've always given. You've been given a lot of value for a long time, man. Really appreciate it. You know everything that you put out there and all the content and it's helped me in my real estate career. So, I'm excited to be here buddy.

Joe: Awesome to hear. I'm really glad to hear that. We're, uh, we're in the same mastermind. Well I was, but you're still in it. It's a good mastermind called Collective Genius. I only left because I was just traveling too much. I have no complaints, but it's an awesome mastermind. We were just talking about that and we met there and uh, just kind of reconnected recently through a mutual friend and I wanted to get you on the podcast to talk about apartments, um, because it's, you know, a lot of people that listen to this show are doing wholesaling or they're doing buy and hold, maybe a little bit of fix and flip and apartments seem really intimidating to them. And I wanted to get you on to talk about how, you know, it's not that bad. Right?

Tim: Right.

Joe: And so, you're not the first guest that I've had talk about apartments with on this show, but I think it's super important and we're going to be talking to you about that. But first, can you give us a little background of your story? How did you get involved with real estate back in the day?

Tim: Yeah, I mean, uh, high level. I'm from Cleveland, Ohio originally. I actually still live in Cleveland. I split my time with South Carolina now. But yeah, I mean, I mean, I'm from Cleveland. When the market was going gangbusters last time, '03 to '07, I was going through college. Everybody's making money in real estate. If you had a pulse, you could make money in real estate. I had a pulse and I wanted to make money so I got into real estate. Right? So, in 2007 I graduate, I move out to New York City. My brother lived out in New York and I find a real estate firm. It ended up being a commercial real estate brokerage. So, I got my license and I brokered leases for office and retail tenants and brokered small space...

Joe: What year is this?

Tim: 2008. Yeah, 2007, 2008... So, going into 2008 before everything crashed, right? Right before everything crashed. And I brokered one or three spaces. The first one I brokered was 400 square feet and it was in Greenwich Village of Manhattan. So cool, trendy area, but it's 400 square feet. We signed a lease for $10,000 a month on that space. 4% annual increases, 12-year term. And the landlord not only was going to make $2 million off of that space over the next 12 years, but they also had seven other retail spaces and 15 stories of apartments. I'm like, holy cow. This concept of residual income occurred. Right?

Tim: You know, prior to that I was always doing transactional stuff. So, I'd trade my time for money. I'd have to go and you know, uh, buy or broker a deal or work for compensation traded hourly, whatever that looked like. And uh, the concept of residual income just bit me and I was like, I need to be on that side of the coin. I need to be owning real estate.

Tim: So, I think, I think, um, I, I did what a lot of people do is like, I can't go and buy real estate because I don't have any money. Right? And so, I ended up, um, deciding I want to be an investor. Went through all the courses, all the events, all that kind of stuff. Moved to South Carolina just for weather and went through that whole analysis paralysis phase. And then I was like, oh, I'll just buy something. So, I bought my first house on my credit card, did all the work to it, flipped it. And this is 2009 now, early 2009 and after the market has shifted and I'm in the worst real estate recession ever and I don't even know what I'm doing.

Tim: And I'm punk 23-year-old kid at the time and making money in real estate. So, did it again. Did it again, got into wholesaling heavily, a lot of short sales, tried to do like short sale negotiations and loss mitigation, like that kind of stuff.

Joe: What year was this?

Tim: This is, this is like, '09, 2010 getting into that. And then, um, and then I ended up, you know, wholesaling deals and I was going to people and said, hey, listen, I have the money but I don't have the bandwidth. I don't have the knowledge. I don't have the experience to go and take on a deal. So why don't you do the deal? You do all the work, I'll bring the money and we'll just figure out a way to split it all up. And so, man, I gave away probably 65, 70%. I can tell you exactly 67% equity in my first 250 deals that I did just to build a resume...

Tim: I knew I had to get those deals under my belt. I knew I had to get the experience and understand what I was doing. And, um, during that process I bought a couple small apartment buildings and uh, realized that that met my long-term goals really well. It had the scalability that I was looking for. I can go and find a 30-unit apartment building and negotiate with one seller versus 30 single family sellers; look at one roof versus 30 roofs; drive to one location versus 30 locations. And because of that, it just met my long-term goals.

Tim: I know a lot of people, some of the best real estate investors of residential and everything crossed the country. But for me, I really liked the idea of apartments and the scalability of it. And so...

Joe: Was it intimidating for you at first or just, it's just another deal with more zeros on it? How did you look at it?

Tim: Yeah, so I, I bought an eight-unit building was the first building I ever bought and I had a couple of duplexes and triplexes. So, it didn't seem that overwhelming. Right? It's just a couple more zeros, a couple more tenants. When I got into another eight unit and then I got to do a 16 unit and 23 and I grew organically, kept on building up my portfolio. And then I had, you know, a 30 unit and I had this 30 unit, the crown jewel of my entire operation, the Santa Maria of all my ships. Right?

Joe: Where was this? Where were these units at?

Tim: Cleveland, Ohio.

Joe: Okay. So, you're still in Cleveland.

Tim: Yeah. So I was, I was in New York, moved to Charleston, moved back to Cleveland, I got married and um, I've been in Cleveland for about seven years now.

Tim: So, I'm still in Cleveland and I'm buying apartment buildings up here. That partnership with those guys where I was giving up 67% of the equity to, um, ended up fizzling out. So just life happens. We decided to liquidate the portfolio...

Joe: Talk about what happened there. Cause that's, that's, I think that might be an important part of your story. Don't we think?

Tim: It's a bit, yeah. Yeah. So, so here's the thing. Um, when... Before partnership is created, you know, you sit down with an attorney, you talk through all these, all these circumstances of what could happen and what happens. Somebody gets hit by a bus or wins the lottery or life at whatever, and you think you can put all those things in place. The reality is just, things change. You know, sometimes people lose money and, and a certain side of them comes out, God forbid you make money and they can get even nastier, right?

Tim: And then, and then, you know, you get married or you have kids or somebody moves and the, the responsibilities or things shift. And um, and that's just kind of what, what happened. And, uh, you know, I don't want to get too deep into it, but essentially, they told me I'd get a salary and some other stuff. And, uh, they ended up taking that salary away. It wasn't a lot. It was like three grand a month. I was broke when I was, uh, early on when I first started partnering up with them and then that being taken away, and then my wife got pregnant.

Tim: So now I'm like scrambling to find some money to pay my bills and then like we made money on paper, but they wouldn't make any distributions, uh, in order to cover our tax liability. So, if I made $100,000 on paper, I never received any of that money, but I was still responsible for paying taxes on that money.

Tim: And it was a very, very stressful time and I don't know if it was like intentional, they were trying to just kind of keep me, you know, knocked down but man, for me it just didn't work. So I ended up getting my broker's license again, kind of brokering and doing some wholesaling and investing outside of the state cause I had to not compete with them locally and I was making money and it was just, it just, they, they wanted 67% of like my brokering commissions, right? And like I was like, listen man, now you're trying to take away from my family and all that kind of stuff. So, it just didn't, it wasn't a congruent relationship where they were, where I was. And so, it was more of a partner difference. Not the deals were bad. I mean, they were just deals. We had amazing deals.

Tim: We never lost money. I took a... They probably invested about a million dollars over three, four years and we had a portfolio, I don't know, 150 units probably worth, I mean today they'd be worth a lot more... they'd be worth seven and a half million bucks, but when we liquidated everything about three, four years ago, they were probably worth, I don't know, three or $4 million. Like we'd probably sell it all for around three, three and a half million.

Joe: Talking to your old self back then, what would you have told yourself then, how to do it differently? Does that make sense?

Tim: Yeah. So, uh, you know, it was one of those things, I think from a mental standpoint, we're all told we got to go pay our dues. We got to go put in the work, you gotta earn it. And, uh, you know, burn both ends of the, of the candle and do all these things. And, um, I remember sitting across from these business partners of mine early on when we first struck the deal and said, hey, all right, let's partner up.

Tim: And I was in a very vulnerable position because it was the brokest I've ever been at 25 grand in credit card debt. I had 65 bucks in my bank account. I was paying for gas out of the, a cup holder in my car. And this, this is August, 2012. We're talking in August of 2019. So, seven years ago. And um, it's really hard to negotiate when you're coming from, uh, from a position of weakness, right? And they're coming from a position of power.

Tim: And I remember sitting across the table at their house, they were out in New York at the time and, uh, the one guy goes, hey man, I'm really looking forward to this partnership and

I'm looking forward to being able to, you know, sit across the table from you and see you as an equal in the future at some point.

Tim: I was like, I understand what he meant, like a financial equal, but it was like, dude, I'm, I'm a human being. Right? Just like you. Like what do you mean I'm not equal to you? And, and it, and it maybe planted a seed that I needed to earn it, right? I, I didn't, I wasn't worth it. Right? And I was going through real estate waiting for somebody else to tell me that I'm, that I'm anointed worthy and hey, you deserve success. You deserve to make money and going through that, you know, and then, and then they start taking salaries away and then they tell me I can't do this and can't do that and all this other stuff. And I don't know if it was trying to suppress me or whatever, but because I was having success in other endeavors, I started posturing up a little bit more.

Tim: I started understanding the value that I brought to the table versus the value that they brought to the table. And then I plugged into a mastermind. I think masterminds are, uh, if there's something I told myself when I was 22 years old, when I first started buying real estate, I'd say, join a mastermind. You know, get around people who are doing deals and active, uh, have experience and who are more there to support you than to tear you down. And I joined a mastermind at 2015 and they're like, man, what are you doing? Like you're, you're capable of so much more. And I needed a little bit of that inspiration, somebody to breathe that into me.

Tim: And eventually I was like, dude, you know what? You're right. Like, why not me? Why am I waiting for somebody else to tell me, uh, when I can be successful? Like I needed to hear that. And there was a point where, you know, we just kind of butted heads and we decided... we were both lawyered up. It was very, very ugly for a few weeks. It got really nasty. Super stressful. Yeah.

Tim: But, you know, we got, we got reasonable and we said, hey, listen, the only people getting rich here are gonna be the attorneys, so why don't we sit down, hash this thing out. And we ended up figuring out a split that made everybody happy. We liquidated all of our properties over the next nine, 12 months and it's one of those things where, you know, you think it's going to be a setback for you.

Tim: But the reality is it was such a set UP, right? And I had such a weight lifted off my shoulders and I was able to go and build the relationships that I couldn't build before... Other people coming to me and saying, hey man, I got money. I'll put money with you. And I was like, listen, these guys believed in me when nobody else did and I'm, I'm a loyal to them and telling all these people that I can't do business with them. And then it was able to open up some opportunities when that partnership dissolved.

Tim: So, I was able to meet some other people, got into building my portfolio again, got into turnkey, man. I opened a management company and built it up to be one of the largest in greater Cleveland and, uh, started building apartments again. And two years ago, I looked at my portfolio, at my net worth, you know, I'm taking a break and it was actually August, 2017, got a lake house up in upstate New York and just kind of hanging out there with family. And I'm looking at where am I spending my time versus where am I building my net worth?

And 90% of my net worth was built through my apartments by my part time passive holdings. And it was 10% of my time that it was taking up. And I'm like, man, what if I dedicated all my resources and my team to just going after apartments? And that's what I did. I just said, hey, instead of flipping houses, instead of flipping turnkey single-family acquisition guy, you're going to only look at apartments.

Tim: Now my project manager, who is renovating houses, you're going to be renovating apartment units. My dispositions guy who was selling houses, Hey, you're gonna be managing the management company. And it was a small pivot for our business, but made a massive impact, uh, from a mindset perspective. And, um, man, I, I'll tell you like the next deal that came down our... that came across our table was an 11-unit apartment building.

We ended up wholesaling it because it needed a lot of work. Um, but we made $87,000 on it. Boom. You know, and I'm like, oh my goodness, why didn't we do this sooner? And just did it again. Did it again, did it again. And Joe, my, my model is no different than when I was flipping houses. You know, most people have the model, I've gotta be all in for 65% of the after-repair value. Right? My model is the exact same thing with apartments. You just add zeroes.

Tim: So, like you were saying before, instead of being, um, a hundred-thousand-dollar house, I'm talking about a $10 million building and I'm all in for 6.5 million bucks. I buy it, renovate it. I'm all in. And then instead of selling that property, I hold everything. Everything I do is for residual and passive income today. And so, I'll, I'll refinance that property at maybe a 70 or 75% loan to value loan, cash out all my investors. And then it's only house money in play, right? It's not recourse loan. It's long-term debt, fixed interest rates. There's none of these claw backs and stuff that you have in the residential side.

So, uh, as it increases my net worth, I actually increased my, my safety net that kind of comes with it too, because I don't have all the personal liability that I had when I was doing single family.

Joe: So, can you tell us really quick, um, give us a context of where you are today? Um, how many doors do you own, manage, how much value do you have in these apartment buildings?

Tim: Sure. So, we only manage what we own. Uh, we don't, we don't manage anything for anybody else anymore. We actually sold the third-party management off. But currently as of today, I'm actually just talking to you after I just left the bank from sending a lawyer... I'm at 3,207 units as of today, 95% of that is apartments. I have a few small office buildings and a couple of vacation rentals. Uh, everything else is apartments and portfolio values around $250 million. And our total debt, including our investor debt is $150 million. So again, goes back to the all in for 60% of the after-repair value.

Tim: So, we have about a hundred million dollars of equity. That's not all mine. I have a couple of partners and some deals I own 20% of, some other deals I own 80% of a or somewhere in between. So, my, you know, my net worth's significant multiple eight figures and it's all because of apartments. And I built the whole portfolio in the past 48 months, four years. But I had experience, right? I've done it before and it's one of those things where, hey, you can take it all away from me, I could do it again even faster.

Tim: And that's what happened when I had to liquidate my portfolio four years ago. I knew how to do it and I knew I could just go and do it again. And so, I was, I had the ambition to do it bigger and do it better.

Joe: Are all these apartments in Ohio?

Tim: No, I'm in, uh, Ohio, South Carolina, Georgia, Florida, Texas and Oklahoma.

Joe: Okay, cool.

Tim: And so anywhere that I, that I invest, I have a local partner, you know, you talked about CG, we know some of the best operators in the entire country. Uh, I'll go there and say, hey, so and so was in Oklahoma, or so-and-so's in Texas, or so-and-so's in Georgia and I'll bring them on as kind of like my local partner, joint venture partner. I'm not big on getting married across your business to everybody because of the partnership that fell apart.

Tim: But I love joint venturing on a deal by deal basis because everybody knows what the responsibilities are. And if every, if anything goes south, you can liquidate that single property and it doesn't derail the rest of your, of your portfolio.

Joe: Okay. Very good. I want to ask you a little bit... You said earlier you joined a mastermind. Um, when did you do that? Did you, did you join the mastermind after you are already successful doing a bunch of deals or was its kind of as you were before or... When do you recommend to people to join those kinds of high-level masterminds?

Tim: Well, I think there's different levels of masterminds, right? Like CG, you can't even get into unless you're doing 50 deals a year. But there's other masterminds you can get into if you're doing low, I wouldn't say lower level, but if you're doing smaller numbers, right, you're doing 12, 15, 20 houses a year, that's still good, you should still join a mastermind and then, as you graduate and just start doing more deals or building more business or need more resources to do, to grow in that capacity... there's different groups that have helped me grow in different capacities. And so, um, I think as soon as possible you get into one.

But I got into it in 2000..., It was February of 2015, the year before was my first year ever making six figures. So, in 2014 I was brokering and um, uh, made about $130,000, I want to say in 2014. And, and I get invited out to this mastermind. The guy's like, it's five grand just for the day or for two day. And I'm like, okay, I come out to that.

And I was a solo act at that time. Like, I had a couple of maintenance guys that would run around to some buildings and do some fix up but for the most part I was doing everything myself. And he's like, yeah, you gotta, you gotta hire an assistant asap cause you're just banging your head against the wall. I was like, oh man, yeah, I do need to do that. I was like, but that's, you know, $40,000 a year in my town. He's like, no, it's not 40 grand. It's like three grand a month, you know, you pay three grand a month. If it doesn't work out for a month or two, you risk five, $6,000 just try it out. I was like, all right, all right, fine, I'll do it.

Tim: And he goes, oh, by the way, and you gotta join my mastermind. It's another $30,000 a year. I was like, what? You just, I made a 130 grand, you just spent 55% of my money, right? I came to this weekend. And uh, you know, what happened? The next 10 months I made $400,000 because of the things that I learned in that mastermind, the connections I made through that mastermind and um, you know, doing the things that they told me to do.

Tim: And, and what's important to understand about masterminds is you think you go once and hey, I'm all set now. There's different levels in life, different levels of business, and as you reach different levels, there's a different level of problems that comes with it. And so, it's so true. It's important to plug in on a quarterly basis. And, and go and get the insight and say, Hey, there's my number one struggle right now. Okay, here's, let's, let's help you push through that ceiling because we know there's gonna be another ceiling in another three months. Let's get you through this one and then come back and we'll, we'll work on your next problem or the next issue or your next struggle.

Joe: Well the, the other big thing is you see the mistakes that other people make and they help you avoid those same costly mistakes, don't they? You see so and so doing something similar, but at a bigger scale, you learn from the, the road that they've already been on, don't you?

Tim: My business model is completely crafted off of what other people did or didn't do in the last economic downturn. And I, and I remember looking back and I remember talking, and I've, and I've had so many very successful people who have been through multiple downturns, upturns all the of stuff. I said, hey, poke holes in this. You've been, you've been in the industry for 40 years, you've seen economic cycles... Like, poke holes in this and it all comes back to the people who make it. Like we're at the peak of a, of a market right now, right? So regardless of where we are in that or somewhere near the top and everything's cyclical, it will come down, it will go back up.

Tim: But you have just have to be prepared for it. If you know what you're doing and you know how to navigate that, you're going to be okay. And, and for me, I remember looking back and talking to investors from the last downturn and the ones who got wiped out were all buying for speculative real estate. They'd buy at a retail price and then they would hope that it went up to this value tomorrow. And when it didn't go up in value tomorrow and they bought it at retail price and actually came down to value, then they're underwater. They end up losing everything. And their net worth that was on paper wasn't worth the paper it was written on, versus the other investors who were able to ride out that storm, they were buying stuff for cashflow and regardless of what happened to values, they had enough cash flow coming in that could cover their operating expenses, cover their debt service and put a couple of bucks in their pocket on a monthly basis.

Tim: So even if it took a year or two years or five years for the market to come back, they're okay waiting that out because they weren't sitting on a nonperforming asset, right, coming out of their pocket every month to cover that, that, uh, uh, expense. So not only that, but they were the only ones that were really bankable when the market did shift and banks shut off lending to everybody except for the people with big balance sheets and the people who had passive income, residual income coming in.

Tim: And so, um, yeah, I mean, my business model is buy B class area apartments, workforce housing. We'll buy in A class areas too, but we won't buy luxury. When the market's good, everybody can afford A and B class workforce housing. When the market shifts, all those luxury renters move into more workforce type housing. And um, and so we stay full.

Tim: I don't get into the, the lower level, lower end stuff, um, war zones or anything like that. I don't want anything to do with that. Your properties get beat up, there's too much turnover there. And although on paper the numbers look good long-term, which is what I'm in this for, B class kinds of apartments are, are what works the best.

Joe: That's awesome. I want to ask you a question about Grant Cardone. This guy has been around for a little while, you know, but can you believe he's like 60 something?

Tim: I think he's mid-sixties, isn't he?

Joe: Yeah. Early sixties. 61, 62. Um, there's been preaching and harping on the apartments in bandwagon for a long time... live where you rent and rent where you own. So, what do you think about what he talks about and teaches regarding owning a big apartment, buildings and stuff like that? Are you on the same page or...?

Tim: So... One. I love that he, uh, promotes wealth, financial stewardship being a good steward of capital, um, buying assets. I, I think there's a lot of things that align with my mentality with, uh, with Grant Cardone and, and what he teaches. Um, I think he's a little bit abrasive sometimes. I don't think you'd need to be, but you know, polarizing people like polarizing, uh, personalities. So, uh, there's a little bit of that.

Tim: My, my biggest issue with how he buys is, um, he buys luxury, right? And he buys retail priced luxury properties. Now he can, because he has really, really cheap access to capital. You know, he's paying people 5%, 6%, whatever on their money with Ricardo Capital and, but here's, here's his play that a lot of people aren't seeing, um, is that Grant Cardone is in the fee game. He takes, he has a fund where he takes a fund management fee. He makes money from managing the fund. Okay? Then he takes an acquisition fee on a big apartment building. So, he wants to buy higher, more expensive, more retail price stuff because he takes fees, all these things. Then he takes an asset management fee as the, as everything moves along. So, he's in the fee game.

Tim: And I don't want to say it's like Boiler Room, right? Like, you think Boiler Room, you think Wolf of Wall Street, you're like, we're taking take home cold hard cash, you know, via commissions. Like, like that's the, that's what I think about when I, when I see people who are in the fee game. That's traditional syndication though. That's... Most syndicators do that. I don't do that because it was never, I never read a book on syndication. I never read a, uh, went to a seminar on how to buy apartment buildings. I learned it all through the school of hard knocks.

Tim: And so, I started structuring deals just the way that I would want it to be structured if I was on both sides of the coin. Right.

Joe: Does Grant have some ownership in these apartments too.

Tim: Yeah. So, so traditional syndication is, he sponsors the loans, but they're non-recourse loans. So, if the bank ever had to take that property back, they're only recourse against a nonperforming loan is the property itself. They can't go after him personally. So that's why. And you cannot get non-recourse loans unless the property is stabilized. Meaning it's over 90, 95% occupancy. But there's no motivated sellers of people who have 95% occupied apartment buildings in luxury class areas. So, you have to buy it. He's backed into a corner where he has to buy at a retail price.

Joe: What are the risks in that?

Tim: Well, the, the risk is, what happens in five years from now? Now maybe he's got longer term notes, maybe he's got a 10-year note, but if it's five years from now, I don't know... do his investors want their money in for 10 years, I don't know. I don't know what the commitments are that his investors make, but most of the time the investors are told five years, right? So, I'm talking traditional syndication, my model's very different.

Tim: But for traditional syndication, if you're looking at five years and you're looking at a deal and you're buying it here at the top of the market and you're paying retail price at the top of the market, and we're going into an election year and for four years after that, we're going to go to another. We could have five, three different presidents over the next five years, right? There's a lot of political uncertainty. There's a lot of economic uncertainty, there's a lot of trade uncertainty, there's a lot of things going on that can shift over the next five years.

Tim: And if you think like the... People send me deals all day every day, right? And they send me projections that the property is going to, they're going to buy it here and it's going to appreciate 5% every year for the next five years. It's not realistic. It's just not, not realistic. I think there's gonna be a curve, like interest rates will go up, even if nothing else happens with the economy. But interest rates go up by a point or two, you're back at break even if even if the property does stabilize and then you still can't do anything, you've got to sell it for what you're into it for and you can't refinance it because you know, you're, you're into it for more than what the loan amount can give you.

Tim: So, so the risk is the private investors take their capital out and you, you're stuck with the building, you can't refinance it with the bank. Well, I'm sure he's a smart guy and says they can't take their capital out until some sort of capital event occurs on his side. So, until he sells or until he refinances their money's stuck in play. So, they can't call. It's not like calling a loan due, like on the residential side where you can say, Hey, uh, it was supposed to be paid back after five years, it's still not... Usually the documents say if, if we didn't sell the building or we didn't refinance the building after five years, your money's just still in play and you just have to sit on it. Right. So, there's not risk really from that regard. It's more of, um, you know, what is his loan? What are his loan terms? If he does have to refinance in five years or seven years, I think that's a little bit risky. Um, I don't, I don't think Grant Cardone does. I think he puts on 10-year debt, which if you bought in 2006 at the peak, even if you went through the great recession by 2016, you're pretty much back, so you're pretty safe. That's why I put long-term debt on all my stuff. Um, I always do fixed interest rates so that...

Joe: What is long-term debt, how many years is that?

Tim: So, in, in commercial, it's usually 10 to 12 years and you can get longer, but the interest rates then start jumping up.

Joe: And then what do you have to do after that point?

Tim: You gotta sell.

Joe: What if you can't?

Tim: You give it back to the bank.

Joe: So obviously another risk could be vacancies, right?

Tim: Yeah. Yeah, very much so. Especially in luxury. So, all of a sudden, the market does shift or the economy shifts and jobs are lost and people can't afford a $4,500 a month apartment unit now and now they start moving into a $1,500 a month apartment more in a workforce housing area. Uh, what happens to all those, all those units? Well, I mean, I mean for me, I'm all in its 60 cents on the dollar. Usually my break-even is I need to maintain about a 65% occupancy at the same time. So, everything above 60%, about 40% goes towards my operating expenses for my buildings. 25% goes towards my debt service and everything over 65% occupancy is pure gravy in our pocket. But that's me buying at 60 cents on the dollar. He's buying it 100 cents on the dollar. Right? So, if you're in that situation, you need to make sure that the property is performing, otherwise you can't cover your expenses and your debt service.

Tim: And, um, what happens if the market shifts? He gives everything back. He, there's no, he already got his commissions off the table. Right. He's already got his asset management fees. He's already got his fund management fees. It's really his investors that are caught holding the bag that lose all their money because it's the nonrecourse loan that there's potential, I'm not saying that he's doing this, but um, if you watch enough American greed and stuff, this is what happens in the past is they buy it with other people's money and then a non-recourse loan and their investors are caught holding the bag and they go and buy properties when the market shifts with their own cash.

Joe: Which goes all to say the importance of the fundamentals, right? Making sure you have enough room to weather the downturn because it will come again. You may not be as severe as what we saw before, but it will happen again and you'll get vacancies. And um, but I remember in 2002 I was working for a contractor here. They moved me down, maybe it's 2003. And they moved me down to Dallas, Texas for a summer and Dallas at that time was coming kind of out of a housing recession. Maybe it was a result of the .com bubble when it burst, you know, in '99, 2000. But I remember hearing everybody was talking about back then, the large apartment builders and owners, developers were really, really struggling and hurting. And I remember when we were looking for an apartment when we were living down because it was short term, um, there were, I remember seeing so many, uh, advertisements and inducements or incentives for finding tenants, right? Like two months free, three months free rent or whatever.

Joe: And I remember thinking it was a very, um, I remember hearing people talk about it as a very tenant friendly time that they were in, right. And get a nice apartment for a lot cheaper than what it used to be. So, looking back, if you talk to people in the, in, in, back in the days when we did have recessions and apartment owners were really struggling, what was it that got them in trouble back then? Is it the same thing you're kind of talking about?

Tim: It goes back to what is your cost basis? The hard thing with building apartments or building anything right now because the construction is so high and it was pretty high back then too. So, the only thing that justifies building is luxury housing. Cause that's the only thing where you can make the numbers work. The issue with luxury housing is it gets hit first when, when a market shift...

Joe: And it was probably overbuilt.

Tim: And it was overbuilt, right. And there's not enough density and, and demand for it. And so, you just have to be aware of the statistics. You gotta be aware of what's going on. Uh, and at the same time though, like I, I do buy in some areas that aren't on a growth cycle and they're just kind of flat. Like I live in an A class, one of the best school districts in all of suburban Cleveland, Ohio, right. And phenomenal community. And it's got a stagnant population for 15 years. But that doesn't mean it's not a good area. Right? A good area to invest. It's still highly in demand and at the end of the day, man, you just need to have nicer building or nicer units than the place next door, you know, to attract the best tenants. And so, if you're buying at a low enough cost basis, which is, to me that's the number one rule in real estate, it's not location, location, location. To me it's wholesale, wholesale, wholesale, always buy the wholesale price and that gives you options when you have options to hold on to it and let it rent, sell it, refinance it, seller finance at least option it.

Tim: Like there's, there's a lot of options when you're at a low enough basis on these things. Or I can drop my rent by like 20% and smoke the guy next door, the competition and still have just as nice or a nicer unit, attract the best quality tenants who pay their rent every month. And that's my model. My model is to not charge a premium, just to have the nicest units with the best management in place that takes care of the tenant, screens the tenants properly, has good people, good amenities. And I'm a low enough basis where I don't have to charge a premium in order to get good quality tenants in there. I just want the best people who are gonna stay the longest.

Joe: You and I both know some people and I won't talk names that are doing something similar to what you're doing. They're buying apartments and they're finding other people to partner with them. Um, do these other folks that you see doing this right now, have that same approach that you have that you're talking about.... the same safety net that you're talking about?

Tim: There's not a lot of people who are buying at wholesale prices. Obviously, we're all trying to get a deal. Um, you know, I, I have, I'm just very, very active in social media. I'm very active in, uh, I do some coaching type stuff. Um, and so people bring me deals and I've been around long enough where now I have relationships with brokers where I'm one of the top five people that could phone. Like I'm probably one of the, if not the top, definitely the top three buyers in all of Georgia for apartment buildings. And so, I own so much stuff down in Georgia that everybody calls me and my partners first down there. And when you, when you're on that list, that's awesome because you get first crack, first rip at these things and you're known for performing on deals.

Tim: If you don't have that type of reputation, the broker is not going to bring you deals. The broker, think about it, wants to earn both sides of the commission. So, they're going to keep it as a pocket listing. It's not like residential where you have to list it. They can sit on it for three months if they wanted to and they're just gonna call the top 10 buyers in town. So, when you see a deal that hits the market through a broker in your town, it's usually a crappy deal because the top 10, 15 buyers all said no to it, right?

Tim: So, you, you understand the logic behind that. I mean, we still make offers with on things that are on the market, but we'll go in at, at after six months and we'll go in at like 50 cents off what they're asking. And I'm not, I'm not afraid to, you know, people telling me go kick rocks or whatever. Uh, I'm, I'm more of a, uh, sorting mentality. It's sort through different deals. If it doesn't make, I mean, we'll still make, we make offers on everything. If you don't swing the bat, you can't hit a home run. So, we make offers on everything that comes across our plate. Some of it sticks, most of it doesn't. And it's more of just a numbers game.

Tim: And we find deals the same way that I found deals in the residential realm. So how would you find the deals? You're driving for dollars, you're dialing for dollars, you're doing direct mail, but there's different nuances. Instead of sending postcards to a landlord, I'm going to send like a, a nice book and a handwritten letter because they own 10,000 units locally. And I'm going to say, Hey, I know, I know what you got going on, I know you're probably in acquisition mode like a lot of us are. But if there's anything that's smaller that you're trying to get rid of or an area that you don't want to be in anymore, let me know. I'm sitting on some cash and uh, I'd be willing to take it off your hands. And just developing those relationships cause I'm going to be in this for a while, right? I'm not going anywhere and I know I have some time on my side, so I want to develop those relationships now versus later and I want to get their attention. So, I'll send them a DVD, I'll send them a, a book, I'll send them, you know, the nice bottle of wine, something like that, nice bottle of whiskey in order to just develop that relationship with local landlords.

Tim: The other thing that's really cool is, or one of the ways that we've, we've acquired a lot of buildings is I'm from the residential realm. I will, I will drip emails every week to my residential buyers list, my residential brokers, my residential contractors, vendors, everybody, right? Everybody on that list and I'll say, hey, I'm sitting on cash and I need some apartment buildings. Send me everything you've got and a flood of emails come. Then what I realized is residential investors have zero idea how to underwrite an apartment building. So, they, but they come across those leads, but they just discard them. So, if they know somebody who buys apartments now and they know somebody who's credible, who closes on deals, when they say that they're going to close, they're going to start sending them deals and I'll sign a fee agreement, I'll pay him a commission, whatever that looks like.

Tim: And um, uh, all of a sudden, I have an army of residential wholesalers, investors, brokers, flippers, whatever, uh, that where they're not competition now they're actually on the same side of the table as me. We're on, we're, we're teammates we're team members, we're able to do some deals together.

Joe: That's really cool. Really good. Have you done any kind of internet marketing targeting apartment owners?

Tim: Nope. I literally spend zero money on marketing. I have, I have a few, you know, groups and uh, whatever, uh, subscription agreements on some different websites that costs me a few hundred bucks a month. But I don't spend money, much money, on marketing and advertising. I've done it all organically through my, my email database, through my social media and, um, and then through some coaching stuff that I'm doing now too.

Joe: I wondered if you could, do you know anybody that's doing internet marketing, social media marketing to find apartment owners?

Tim: So yeah, I've had, I've had some, like we, we have, you know, my partners, um, that, you know, in my patient side of things, they are some of the best, you know, marketers and uh, they, they know a lot of this stuff. So, you could absolutely, and here's a really exciting thing about apartment buildings. Like the residential I had to market to private money lenders. I'd have to market to sellers, I had to market to buyers. And when you want apartment buildings, all three of those people can be the same person. So, you can develop a funnel for buyers, funnel for sellers, a funnel for investors, private money lenders, in commercial real estate and they're all the same person.

Tim: Meaning I'm... today, I bought 500 units today. I also am listing 150 units that are smaller just in areas that I don't want to manage anymore. And they're, they're more of a time suck for my team. Uh, but it could be a great deal for somebody else. Right? And at the same time, I raise money and passively invest in other people's projects. So, I fall into all three of those buckets. And it just kinda depends on timing. Like I know, I know this guy has got 6,000 units and I hit him with locally here in Cleveland. I said, hey man, what do you got going on? Are you trying to sell anything? I'd love to take some things off your plate. He's like, Nah man, I'm just in acquisition mode. Great. He goes, Hey, if you've got deals, I'll bring you money. Right? So, I can wholesale a deal to them. I could joint venture on a deal with them. I can lend, borrow money from him. There's a lot of different things you could do.

Tim: So, if you can build the funnel of, of that group of people, everybody, you know, they, they all kind of overlap. Just depends on timing. So it would be pretty easy to do to spend some money, just a couple of bucks and just do some online marketing and some targeted, uh, you know, re-targeting, whatever on some of that online stuff and just approach all three of those buckets and see which one gets you the best response. And from there you can utilize that for people who to sell, who can sell you deals, people who can buy deals from you, the people who could joint venture or a or lend money to.

Joe: Good. Good. All right. So, what would you tell Tim the beginner, the guy who's wholesaling, you know, three or four deals a month and wants to get into bigger deals, where do you tell them to start?

Tim: Um, so, so thing that I wouldn't do is get too ambitious, especially at the top of a market cycle, right? I wouldn't switch my entire business model at the top of a market cycle. I would stockpile some cash and find a local person that you could partner up with, lend them money, become an equity investor and passively invest in those deals. You're going to learn that business while you stay inside your lane and keep on making money and generating revenue with what you're doing right now. That's probably the first thing that I would say.

Tim: The reason of that is because I buy, I buy property from two types of people, typically. One is the mom and pop who've owned it for a long time. They sucked all the cash out, didn't put anything back in, property falling apart. They can only sell it. We come in, buy distressed, fix it all up. The other one is smart entrepreneurs. Sometimes real estate entrepreneurs, sometimes bankers, sometimes they know mortgage brokers. Sometimes you know, e-comm experts, whatever. They're sitting on a bunch of cash. They have to deploy it somewhere. They're like, oh, I can just go and buy apartment buildings, but they don't have any experience. They are not... They don't have a joint venture partner who has experience. They don't know how to manage a management company. They don't know how to interview a management company, they don't know how to manage the property itself and all of a sudden, they just get hit in the teeth hard, right?

Tim: I bought 700 units last summer from two guys making millions of dollars a year out of Wall Street and they bought 700 units down in Georgia. Sucked. Like, like just, it totally drained them for three years. They weren't making any money off these things. They were actually had to come out of pocket. They were like, listen, it's taken me away from where I'm making my real money. And they gave it to us. We bought 700 units for 10 million bucks, $15,000 a unit in a B class area.

Tim: Now we needed to put another 15, 20 grand in. But at the end of the day, I mean, I mean we're, we're all in for 35, we're starting to refinance the portfolio. It's five buildings there that are appraising for $67,000 a piece each, each unit. So, it's insane. I mean, we're all it for $25 million. It's worth, uh, uh, it's, it's looking like it's gonna be worth somewhere between $48 to $50 million. So great opportunity for me. It sucks for the entrepreneur who tried to get into apartments but didn't know what they were doing. So, got to get educated, right? You gotta... There are books out there, there's seminars out there, there's free online stuff. Uh, there's podcasts you can listen to on how to invest in commercial real estate. So, jump on some of those, get educated and at least, you know, build that foundation.

Tim: Number two is, I would stockpile cash and passively invest with an active operator who knows what they're doing just to get an idea of what that side of the coin looks like and what the returns can look like. See what the operation looks like. And now you have a couple of deals or a couple of units under your belt. It's going to, it's going to give you more posture for a bank to go out. Uh, you can go on and do this stuff on your own too.

Joe: When you work, when you're working with a private investor, how much do you let them in on what you're doing? I know you, you give them... You're fully transparent. You give them reports every quarter of monthly or whatever, quarterly. But isn't there a point to where you're like, you know, I, I'm super busy, I can't work with you that close.

Tim: I think it's an expectation setting thing. I'm sure there's some people who want to be more involved and some people who don't want to be involved and so we give them reports like we give them everything on the front end like, so I, I'll put together like a three page investment summary with some pictures, like just letting them know high level what the deal is and what the returns look like. Then I'll give them a 75-page financing package that we give to the banks with area demographics and, and all the financials for the past two years. Tax returns, rent rolls, they see everything... Pro forma projected rents, all that stuff.

Aerial photos, interior photos, exterior photos, like everything you could possibly want. It's a deep dive into that document so they, they're familiar.

Tim: If they ever want to go to the property, I let them know, let me know if I can be there, great. Otherwise, our joint venture partner, will be there. Our local operating partner will be there to walk them around. And then on a month or on a quarterly basis, we send a report that's usually, you know, a slide deck of a bunch of pictures along with, um, a couple page email just saying, hey, here's where we're at. Here's what we hoped over the past 90 days. Here's what we got done. Here's what we project over the next 90 days. And long-term, we're still on path or still on target, or we're ahead of whatever that looks like. So, it's a, you know, it's just kind of expectation settings. They know that I'm doing deals, they know that I got a lot of stuff on my plate. I don't get a lot of phone calls from investors other than, dude, I've got more money. Like, let's put it in play, right?

Tim: And what I found is the more sophisticated the investor is too, they're too busy. They blow up your phone and to, to bother you with some of that stuff. And I, I shouldn't say bothered because you're getting educated, right? You want to know if I, if I was gonna go start a new business or invest in something, I want to know what the hell is going on so they're not bothering me. But when I say that, I, I guess, I mean, they're just too busy to get on the phone and even ask questions. It's wild and they know that I'm good for it. They know that I, they want me to stay inside my lane and focus on doing, getting this thing to the finish line versus let me go and take up a bunch of Tim's time, ask them a bunch of silly questions, you know?

Joe: Cool. What do you see the future, Tim, for you and also what you see in the future for the next few years for the market?

Tim: Yeah. So, um, for me, I'm launching an investment fund, a 506 C investment fund, which is a general, uh, solicitations for accredited investors only that should be launched on Monday. Next week actually, we'll, we'll have the formal filing done with the SEC. So that's exciting. And I think building a fund is really what gets me excited in the next level of...

Joe: How have you done it in the past and how is this different?

Tim: So, a 506 B is another type of a fund and it’s a, it's a deal by deal fund for me. And so, every deal that I've purchased, I create a 506 B offering, which is just friends and family. So, I'm not allowed to market on social media, I'm not allowed to market on billboards or TV or anything like that. I can only go out to people I have a preexisting relationship with and, uh, who have approached me or, or you know, I've talked to about doing deals. And so, I'll reach out to them, we'll have a conversation, we'll hop on a webinar or whatever. I'll give them all the details and, um, and raised money that way.

Tim: Now with a 506 C I can post on Facebook, hey, here's the kind of returns, here's the kind of deals I'm doing. Just finished this deal. Here's what my investors made. And I could just shoot it all over, but I can only take accredited investors. Accredited investors make $200,000 a year as an individual or $300,000 as a married couple or have a net worth excluding their primary residence of over a million dollars. So that's the only people that can invest in my deals moving forward.

Tim: But I have a lot of nonaccredited investors for 506 B because I have a prior existing relationship. You're allowed to take non-accredited investors on previous deals. So, um, and hopefully they make so much money that they become accredited, right? And then they can get into some of these other things. So, uh, I'm excited about the fund.

Tim: You know, the, the, the short-term goal for me, I'm at $250 million of property and valuation right now and I want to get to $1 billion in property in the next, uh, about 30 months. So, two and a half years and of 20, 21. So that's the short-term goal. And then eventually I want to get the fund up to a $1 billion fund that then go buy $10 billion of property over the next decade. So that's kind of my goal.

Tim: You know, do I need it? No, I don't need the money. Why do you keep on doing it if you don't need the money? It's more for just like inspiring people, I think. You know, like, how big can you build it? Like just, just do it. If I want people to say, Hey, this guy can have family and health and, and finances and all these things dialed in. Like if he could do it, I could do it. He's some punk kid that started when he was 23 years old. In Cleveland, Ohio, you kidding me? If he can do it, I'm going to get rich. Right? So, uh, I like being able to inspire people and educate people and um, uh, and that side of things. And so, you know, I don’t know, it might come five years from now where I'm like, oh I'm okay, I'm just gonna go pump the brakes and go and hang out for a little bit.

Tim: But I'm actually a little bit excited that, you know, a slow down or cool off in the market may occur. Cause I think sellers are going to have more realistic idea in their head about what they can actually, what the property is really worth. And uh, it's gonna kind of limit some of the competition. It's gonna allow me to go buy more property maybe at 50 cents on the dollar, maybe at 40 cents on the dollar. Who knows?

Tim: I think there's going to be a lot happening in the market if the market does shift, especially in the new construction stuff that's been built over the past couple of years when those loans come due, if they got short term construction loans that were only maybe five years and they can't refinance because values have cooled off and interest rates have gone up, that reduces the value of the property. And if that happens, I think there's going to be a lot of really nice buildings that come back on the market that are bank owned, right?

Tim: So, I'm kind of, you know, you don't want to hope for it because that means people are losing money. At the same time, you know, I'm prepared to, if that does happen, acquire a lot of property at that time.

Joe: Cool. Real quick, one more question. What are some good books or podcasts that you're listening to reading right now?

Tim: Yeah, so I have Legacy Wealth Show is my, is actually my podcast and we talk a lot about, it's not really, it's, it's real estate centric, but mostly just about general wealth building, you know, making money, keeping money and getting your money working for you, um, and making, making your money make more money. Right. And so that's a general premise and along with having some harmony in life and your relationships and health and all those kinds of things. So, we've got some, some really good feedback on that. So, we're excited about that.

Tim: As far as, as books go, man, I love a book called 12 Pillars by Jim Rohn. Uh, Jim Rohn's one of the foremost business philosophers, right? He's, he was Tony Robins' coach and a lot of the guys that are big in the personal development space today, uh, got their information from Jim Rohn and he's passed away now, but he's got the simple book, it's about a hundred pages called 12 Pillars and it's packed with profound principles on how does he live a good life and like what's important and, and a lot of that stuff. And so, I read that book twice a year and, um, it's powerful stuff.

Tim: So that, and then, you know, I love all the, the classics like Think And Grow Rich. I'm rereading The Magic of Thinking Big by David Schwartz right now. From a, from a personal finance standpoint, um, The Richest Man in Babylon has made a massive impact on my life, power of positive thinking, all those. So, uh, I love them all.

Joe: Just subscribed to your podcast. It's called Legacy Wealth, The Legacy Wealth Show by Tim Bratz. Uh, you are just started doing this in May, looks like, is that right?

Tim: Yes, an episode a week. Just been going on for, for a few months now and I'm actually, you know, in June I got hit in the mouth with a, a with a golf ball going a hundred miles an hour at shattered my upper mandible, ripped my gums, knocked out four teeth. It's actually... Got it all cleaned up now.

Joe: Holy smokes!

Tim: Yeah, it was kind of crazy. So I was, I was on a hiatus from the podcast for a little bit, but...

Joe: How did you get hit with the golf ball?

Tim: I was a little bit... A little bit of negligence on my part. Standing a little bit ahead of the ball and at the same time it was a really, really bad shot, ended up a 45-degree angle. Uh, we were playing at a, um, it was at a mastermind actually in, in middle of June and we were playing Scramble and I was about 25 yards up, but at like a 45-degree angle. And, uh, I'm looking and the other guy's shooting. And so, it was boom, teeth everywhere. It was mess. It was really, really bad. It was nasty. I just got a brace off a couple of weeks ago that I had to wear for about six, eight weeks.

Joe: I can't imagine how bad that guy feels. Who was it? Do I know him?

Tim: His name's Austin Rutherford. He's a, he's a wholesaler and a flipper out of Columbus. Really good dude. Really good buddy of mine and I'm...

Joe: Still?

Tim: He... Yeah. Yeah. You know, he sends me, he sends me like cartons of snack packs and cartons of like baby pouches and a new blender and all sorts of stuff. So he felt he felt bad, but I, uh, it was funny, we were at like an event, like a week later that they asked me to speak at and I actually went down to Columbus and I spoke with all this crap and contraptions and I was like, Austin just released a book. Uh, he was releasing a book that day. It was called from Valet to Millionaire and he was, he started out as a valet, started flipping houses and now he's got a pretty significant network. And, um, and I was like, Austin, man, if I would've known this a week ago when you hit me with a golf ball, like my back hurts a little bit right now. Oh, hey man. So, no he's, he's uh, he feels really bad about it. He's a great guy. And but I'm blessed that it wasn't worse than it was.

Tim: I mean, if this thing would hit an inch north, could've shattered my, my eyeball socket, could have knocked my eyeball out. If you hit my temple, I'd be dead, you know, so...

Joe: Or your throat, he could have killed you if you were...

Tim: Right. I feel incredibly blessed that it hit and only knocked out four teeth instead of 14 teeth. You know, that...

Joe: A lesson learned: when you're at a golf course stand behind...

Tim: Behind. Not even at a 90-degree angle, stand behind.

Joe: Was he at his tee shot?

Tim: No, no, we were like in the middle of fairway. I was on one side of the fairway. He was on the other side of the fairway. And, um, yeah, it was just, it was, uh, he's very athletic, just a really terrible golfer. Right? So sliced the heck out of it, man.

And it was, uh, it was... but hey, listen to this. They take me back to the clubhouse. Right? And there's two dentists dining in the clubhouse. And so, they, they, they fixed me up. They're like, hey, we got to go, man, to my office. The drop whatever they were doing. They take me over to their office, they stitched me all up. They call their buddy who drops what he's doing on a Friday night to come out and put my teeth back in and put this brace on. So, like, I mean, I mean as, as awful of an incident as it was, like, I am insanely grateful that a lot of other things lined up as it did.

Joe: That's, that's scary.

Tim: I know.

Joe: Anyway. Tim, it's been good to have you on the show. How else can people get in more information about you? Um, you have a website, any books you want to give away?

Tim: Yeah, I mean my, my websites, legacywealthholdings.com. I do, I do some coaching and stuff, if you guys have any interest in that. It's more formal. It's not for newbies necessarily, but there's a lot of people who come out that say, hey, I want to be an active investor. I'm trying to scale up into more holding of apartments and commercial real estate. That's great. And there's other people who are like, listen dude, I got access to cash. Let me just kind of, uh, put it in, play with, with, with some good operators and you'll network and meet some of the best in the, in the country. So, um, that's Commercial Empire, commercialempire.com.

Tim: And I'm pretty active on social media, so I know you and I are connected obviously. And if you guys want to connect with me on, on Facebook, it's where I'm most active and, yeah, hit me up. We'd love to connect. And you've got questions or whatever, send me a message on Facebook. I'm the one who answers all my messages. Uh, so I'll actually respond to you. It might take me a couple of days, but um, yeah, I mean, I mean I love connecting and then meeting people who are making some really cool things happen.

Joe: Nice. So commercialempire.com and legacywealthholdings.com. Very cool. And um, I think that's good. Again, go to realestateinvestingmastery.com if you want to get the show notes or transcript of this podcast even and if you didn't have time to write down those links that we just gave you, we have all of that in the show notes at realestateinvestingmastery.com.

Joe: Tim, it's been a, it's been a great podcast. I enjoyed it. I appreciate you sharing everything that you did. Thank you.

Tim: Joe, thanks for having me, buddy. And again, thank you for all the value you put out there. So excited to stay connected, buddy.

Joe: Hey, I think I'm going to be on your podcast too, aren't I?

Tim: Yup, Yup. We're connecting in like two weeks on that.

Joe: Yes. Good. Good. I'm looking forward to being on your show. Take care. See you guys. Bye. Bye.