The Slow Flip Strategy with Scott Jelinek

Hosted by*:* Joe McCall
Guest: Scott Jelinek

Joe: Welcome. This is the real estate investing mastery podcast. What's going on, everybody, I'm Joe McCall, this is the real estate Investing Mastery podcast, and I'm with a good friend, Scott Jelinek. Scott, how are you?

Scott: I am fantastic. How are you doing today, Joe?

Joe: Awesome. I'm excited about this podcast. Hopefully, my voice can finish this. I'm excited about this podcast because we're going to be talking about a brand new strategy. What's not brand new? Scott's been doing it for years and years, but it's new to me, and I think it's going to be new to a lot of you. And this is a strategy that I think Scott is going to break and blow to smithereens the great rental myth of quote unquote passive cash flow, right? Passive income. And this is a strategy Scott created called the slow flip strategy. And it's all about how to buy rental properties like a car and sell them like a house. So we're talking about getting real passive cash flow from free and clear properties. Within five years. So you pay it off in five years and then you own a free and clear passive income for the next twenty five years, at least where you're getting mailbox money because you're the bank, you're not the landlord. I love the strategy, Scott. You're out of Virginia. You've got one hundred and twenty something of these deals. You have about 50, something of them completely free and clear, and you get this mailbox money, true mailbox money, the things that everybody talks about. But you've done this without the typical landlord headaches, without the BRRR strategy, without using banks. It's amazing. I love the strategy. And so we're doing a special challenge coming up here next week. As we're recording this, it's going to be awesome. It's called the slow flip challenge. So Scott, how are you doing?

Scott: Fantastic.

Joe: Awesome. Talk about yourself a little bit here and you are an investor. You've been in the business a long time. And where were you at right now?

Scott: So I'm in Virginia Beach and I'm not going to give you a long story because I know we only have 30 minutes and I don't want to keep it too long, but I will tell you how I got into this. I did the conventional model that most everybody is still doing today, and that conventional model is like everybody's teaching this. But our strategy is to put a little bit down and then you're calculating your return based on your down payment. Make two or three hundred dollars a month spread and carry a mortgage. And most guys are even teaching the more leverage you have, the better the most. More debt you have, the better. And I believed in this strategy wholeheartedly. Like, if you talk to me in 2005, I would have sold you on. You need to be in debt, you need to be in debt. I believed in it wholeheartedly until about mid t2007 to mid-2008. I got annihilated as a lot of people did, and I'm lucky. I'm very lucky to still be around for one because I know a lot of people went back to their corporate jobs. But on top of that, it's something you may not think of as luck. But I'm lucky that I didn't have any fallback skills. If I had a fallback skill that I could have, I could have went back to my job at IBM or went back somewhere. I had some kind of job I probably would have. But I didn't have any fallback, and so I kept having to figure out how can I still be in real estate? That's the only thing I know that can provide me the lifestyle I needed. How can I do it? And at the same time, you know, the prices were crashing down. So it was the best opportunity of our lives. Only I was dead to the banks. I was dead. I lost a ton of houses in foreclosure. I couldn't possibly get a mortgage, didn't have the cash anymore. I lost almost a million dollars fighting the good fight before I lost everything. And so I was trying to figure out now we have the best opportunity of our lives. And yet I don't have the bank ability to buy them.

Scott: So I started looking into private money. And the interesting thing is, when you're looking into a mortgage, what does everybody sell you on, Joe? 30 years, right? Everybody's telling you 30 years, 30 years, 30 years. But now I'm looking at houses that were $30000 and they're still trying to tell me 30 years and I'm thinking in my head. The car I just bought was thirty thousand and it's five years. Why am I paying for 30 years on a house? And that's really what started in my brain, just wrinkling it where I was like, Wait a second, there's got to be a better way. Why don't I buy it just like a car? Like you just said, we buy it like a car, sell it like a house. So we buy them with the same strategy as when you buy a car, you get a short term mortgage and then we pay them off on five years. However, the flip side is we're selling them the conventional way, the same way most of you guys are buying right now on 30 year mortgages. So for the first five years, we're not crushing it. But then that's 61st payment is all income. Does that make sense?

Joe: Oh I love it because it's not a get rich, quick thing, but

Scott: It's all about cash flow. Yeah, it's not get rich quick at all, but it is get rich, but it's really I don't even try and focus people on getting rich. I try and have them focus on just setting yourself free. Most people don't let me ramble all day, Joe, but mostly good. Please read such a small amount to actually be free 90 percent of the time when I do this in my live event, when I ask people to come up with their number 90 percent of the time, the number is right around $10000 a month. That's not rich by any means, but most people can be completely free, meaning they don't have to worry. They don't have to get up. They don't do anything for $10000 a month. We have people that sometimes they say as little as three or four thousand. But what I tell me with that, especially with that $10000 number, is I can get anybody there in five to seven years, five to seven years. That might sound like a lot when you're, you know, you're doing lease options or wholesaling or whatever it is you're doing. You like, Oh, I can make ten thousand dollars a month right now, you can. But that's work you have to do every single month to keep doing it. This is setting yourself up to the point where you don't have to do the work anymore.

Joe: This is why I'm so excited about it, because the wholesaling lease options is more training. Actual in nature, right?

Scott: And I still wholesale, I still wholesale, and I love it when I do it, but I don't need to ever do deals because of the amount of properties we have in the amount that are free and clear.

Joe: So you personally, I want to talk more about. Don't let me forget, but I want to. If somebody has a number, that's ten thousand dollars, let's give them a plan on this podcast and how to get there. But for you, you have like a hundred and twenty some of these homes, right?

Scott: I have one hundred and twenty six and I didn't tell you yet, Joe, because this just happened yesterday. I just contracted 16 more from one guy, 16, and I'm doing a private money deal. I spoke with the lender this morning and he's funding the whole thing, and I'm so I'm going to be adding 16 more, probably within the next three weeks or so, I'll close on those.

Joe: And by the way, I'm where did you notice the hat? I'm wearing it in your honor today. Thank you. You can tell from his accent. He's not from Virginia. Where are you from?

Scott: I'm from Long Island, New York, but I moved to Virginia, which is why my accent a little bit confused. I moved from Virginia in 1992. So it's been a while. So it's funny because I still feel like, you know, I'm from New York and I'm like, I'm not from New York anymore. I'm from Virginia. I've been here since nineteen ninety two. Next year it's going to be 30 years.

Joe: You got to be careful. You don't lose your accent.

Scott: Yeah. Well, you know, people tell me they think I'm from New England. Some people tell me Australia. I hear all kinds of stuff and I'm like, No, it's just a mixed accent now.

Joe: All right, so you're one 120. Some of these soon to be one hundred and thirty something. How many do you have free and clear right now?

Scott: I think I have fifty eight right now that are free and clear. I got a double check. I'm pretty sure it's fifty eight and I have two more that are getting paid off at my next payment.

Joe: So to get those fifty eight free and clear home?

Scott: Well, so this is interesting. You know, again, I'm trying not to keep you all day. I know I got a lot of stuff to share, but I started this process in 2011 is when I actually started the five year plan. So in 2011 I started it and I and I don't remember how many I bought that year, maybe 10 and 20 11, 2012 2013. By 2013, I started second guessing myself like, Am I doing the right thing? Because I'm not making any money now I'm flipping, I'm wholesale and that's where I'm making my money. But these properties I'm holding, I'm like, You know, I know this sounds like a good plan. On paper, it looks great. But I'm managing now 30 properties. Thirty five and I'm not getting anything. It was twenty sixteen where we hit that sixty 60th payment, where all the sudden it was like, All right, I might be the smartest guy I've ever met. You know, all the sudden it all made sense. But during that first 60 months, I had my own struggles with it because I'm like, You know, yeah, that seems like a great plan, but it's already been a couple of years. I'm not making anything, and that's 60 first payment. All of a sudden I was like, Oh, this is great, and now talk about it. So now it's been 11, you know, 10, 10 years. So now I had twenty six, maybe ten fifteen came free and clear. Two thousand seven, I'm sorry, 16, 17, 18. So every year, every every couple of months, another one or two comes free and clear and and it just gets better and better. And I try and structure. I'm a little bit different because of the rollercoaster ride that we ride as a real estate investor. So I try and structure where I get myself a paycheck. I don't just take money that's there and not an actual paycheck, but I take a dividend every month. So when stuff comes free and clear, I just give myself a raise and I always try and make it. So it's a steady amount that never is going to go up and down. I leave money in there because, you know, as a being an investor, you know, we can make fifty grand one month in the next month. And so I got tired of living that way. I said, No, I just want a stable, steady income. And so every month I pay myself and as more, I'm free and clear. I raise that amount.

Joe: All right. So on average, each of these free and clear homes, what do you make on average? And by the way, you're not a landlord, you're the you're the bank on this. So what? It's an average monthly payment you get on one of these.

Scott: So it's I'm going to tell you it varies. And the reason I'm going to tell you that is because of the market we're in right now. So four years since I started it, the average payment was eight seventy five on average. And I'm going to run numbers with you, if you don't mind. So on average, I would buy them for $30000 or less. We would use a private lender, which is financed for us for 60 months at 12 percent interest. So people are like 12 percent. That's crazy. Why do you pay so much? I'll explain that to you. But so we would pay 12 percent interest, which made my payments six, sixty seven, thirty three for six months. On average, we would get eight, seventy five a month, but we also paid the taxes on insurance, so I wouldn't make just about anything, maybe 50 bucks. I wouldn't make anything. But on the sixty first payment, it's all mine. So I always told people to factor on $500 a month, and that's very low. And I'll explain to you why. But I always said factor five hundred a month, mostly because it was easy to make. If someone said they wanted 10 grand a month, I'm like, Okay, you need 20. Let's just make a plan to get you 20. The reason that that is so low now is now because of the crazy market we're in. Our average payments now are eleven seventy five and it's crazy how much they've gone up. So I have houses that I paid 12 grand for, 15 grand for, and I'm getting 11 seventy five a month with no, no, no maintenance, no repairs, not fixing anything up. I mean, it's staggering when I look at some of the numbers because I'm like, Holy crap, the return is like, It's crazy, it's crazy that we're not landlords, we're not in there fixing stuff. We're not mowing lawns and cleaning them up. We're not doing any of that. We're strictly operating like a bank.

Joe: And so who are you being the bank to? Who are the buyers of these homes?

Scott: Our primary buyer and this might be a lot of people who listen to your podcast, Joe, our primary buyer, our conventional rental investors, the people who love the I'll tell you what the people, which is a good majority who love this BR strategy that everybody's touting the people who have been taught to leverage and make $300 a month. They love it. And I'll tell you why they can get into one of my houses for five hundred five thousand dollars down right five thousand dollars and then make a two. $300 month profit, alleged profit. We'll discuss that another time, but so that $300 a month, well, let's say two hundred, it makes easy math that over the course of a year, that's twenty four hundred dollars if they put five grand down in their brain. They're saying I made a 50 percent return. Who's better than me? I'm making a 50 percent return, right? And that's true in a perfect world. If there was no maintenance, no turnover, no vacancy, they're making a 50 percent return. Those are my buyers. And then a lot of them want to keep it for a year or two or three and refi out. And a lot of times they just want to keep them as long term rentals the way I used to be way twenty five. Scott used to be where we just wanted to get the cash flow and keep them as long term rentals. That is not what I want to do anymore. Now I'm all about just picking up chicks and letting letting everyone else run around and fix the stolen air conditioning unit. Meet the tenants, go, show properties. I don't mess with any of that stuff anymore.

Joe: Nice. All right. So on average, what do you make in a month in passive income from these deals?

Scott: Right now, myself? Yeah. So we bring in about one hundred and twenty thousand dollars a month right now bringing in, but I don't make that on average. What I make right now is probably closer to 30 that I actually take.

Joe: That's what you pay yourself out of that.

Scott: Yeah, that's what I actually take. So we bring in a lot more. But I also don't take I've learned, you know, I've been doing this a long time, so I've learned we don't take every dollar that's available to be taken because, you know, there come times where we might have a vacancy or we might have something. So I leave money in, but I try and pay myself in the sense where it's very stable. So I get paid. Whether we're good month, bad month, I get paid the same every month.

Joe: And you must have a huge team, right? Like lots of staff.

Scott: Huge team, a huge team of one. It's just me. It's just me. Because, you know, I used to have a team. I used to have all kinds of people working for me prior to this model. But now it's there's there is no there is no work involved and I don't want to say that because I do work. But there's no there's not a lot of work. My work, I go to the P.O. box, I pick up checks, I deposit them. I keep track of who paid and didn't pay. We send out late notices if somebody didn't pay. But there's no really, there's no phone calls. Oh, the sink's leaking. There's no, you know, I have to get the loan cut. There's none of that type of work. We operate the same as a bank. So, you know, it's no different than how many properties can Bank of America manage. They're not really managing them, they're just processing payments. And that's what we do. I don't feel if I have, if I buy another hundred still just the same process, no matter how many there are. So I don't I don't have the same thing now as far as filling them. And I know this is a lot of stuff to talk about on a podcast. But as far as filling them, I have a system that we use that we're going to discuss where I don't actually meet anybody. I don't show properties, I don't go to properties, I have properties I bought. And to this day, I've never seen, you know, because it's just paper to me, and I know some people love their houses like they love them. They want to put their arms around it and hug it and lick the doorknob and say, This is mine. And they they absolutely love them and I get it. I felt that way when I started. I'm not that way anymore at all. Like, I strictly see houses as pieces of paper, and that's it. I don't ever have to actually see the house. They're just pieces of paper to me. I filled out this one, I filled out this one and I get this chair, and that's it.

Joe: The cool thing, too, is you're selling these to investor buyers basically, right? You're selling them to investor buyers. And you have a method for how before you go into a new market, you go in to make sure you actually have demand from buyers in that market. And you need you know what they would be willing to pay for it. How do you do that?

Scott: It's really important because there are certain markets, as I'm sure you're well aware, Joe, that a like like Detroit four years ago, I haven't looked at Detroit in a while, but Detroit used to advertise houses even on on eBay. They would advertise these houses for $2000, and you'd look at them and their nice houses in decent shape. So you get all excited and you're like, Oh man, two thousand dollars, how could I go wrong? Right?

Joe: Yeah.

Scott: How could I go wrong? A house for $2000? But the reality is, if you remember there was nobody, there was there was a steep, declining population and there was nobody to rent them. That's why they were so cheap because they just said vacant. So really, all you bought, no matter how nice the house was, all you bought was a tax bill, a lawn mowing bill, and eventually the city was going to bulldoze it and charge you for that. So although it seemed like a great opportunity, it's only two thousand dollars. How could I go wrong? You could go wrong because you didn't buy anything other than a bill. So because of and I never did buy them, but I did research on what because of that experience, I started saying, Hey, whenever there's a new market and I have, I have coaching stores that want to invest in outside markets. You know, St. Louis, where you are, is a great market. I always tell them to to test the market first, and the way we test it is we run ads in that market with a house that fits the criteria of what we're working on buying just to gauge the response just to see, you know, we put out five thousand dollars, down eight five a month or whatever the details are. Three bedroom needs work, handyman, special, no credit check and we'll finance just to gauge the response. And if we get no response or one response, we're like, you know, for whatever reason, this area is that generally you're getting 20, 30, 40. Send me the address. I want to take a look at it. And even if you don't have a house yet, now you're collecting those names and that those that information and now you feel confident to buy there because yes, there's a hot demand in that market. So the house is just like the one you're about to buy.

Joe: Oh I love this. So guys, do you get you get the power of this, this we're buying a property at 20, 30 grand, 30 grand that needs work. We're not doing any of the work to fix it up. We're getting a private lender that lend us money if you're going to pay 10 to 12 percent. I'm telling you guys it's easy to find the money on these kinds of deals. All right. So then bring in a private investor, you pay them off in five years, you have zero cash flow the first five years. This is why we call. The slow flip strategy, this isn't a get rich quick, but this is one of the best ways I've ever heard of to get regular passive income being the bank getting. How else can you get five a get a house free and clear in five years? This is a crazy thing. So then you you're paying maybe six hundred and fifty seven hundred bucks a month to the private investor. You're selling it to usually a landlord investor on a 30 year note at eight percent where their payment to you is going to be about 875 a month. They're going to go in and fix it, and then they're going to turn around and rent it out, and they're going to get 1100 a thousand eleven hundred a month in rent. So they're going to be getting a couple 300 two to $300 a month in cash flow on the deal. But now you're providing in five years your notes paid off. Guess what? Now you're going to be getting eight hundred and seventy five dollars a month in gross payments from that other investor, and you don't have to worry about maintenance, repairs, fixing things, whatever. It's beautiful.

Scott: So two things I want to point out, Joe, because as you said it, I can almost feel through the screen people thinking it. There's no $30000 houses. You can buy a house, but this guy is out of his mind, right? And let me tell you, for those who are thinking it, there might not be in your market if you live in California, a Long island where I'm from. There are certain markets where you can't buy a garage for three or four or five hundred thousand dollars, but there is a huge section of all country huge areas in our country where you can buy houses regularly for $30000 or less. And the cash flow is huge. I mean, there where there eight nine hundred is the regular rent for these properties. So you may be in a market where you're thinking, No, that's just not possible, and I promise you, it is possible we'll go over exactly where to find them or how to do it, but you can do research on your own. There are plenty no shortage of $30000 or less houses in our in our country.

Joe: And what price are we selling them for?

Scott: Well, my price typically was always eighty nine thousand. So and the reason I say typically is because we're in an interesting market now, so I've changed. But typically I would buy these for 30 or less and I would sell them for eighty nine in our current market right now because it's a little heated. We went kind of our low end now is one 19. Same house, same times that turned over. Somebody might move out or give the property back and I'll realistically it was eighty nine before now. It's one nineteen one twenty nine point thirty nine because our thing is, I always I'm always going for what the market will bear. That's it. That's my I was like, Well, how much can you sell for us? So we'll find out. We'll see what the market will bear. And there is no appraisal. There is no judgment on what your price is. So we get to we get to set the price. And if it feels I always tell people, I said, you can always go down, you can never go up. So we start off. And if it didn't, if it didn't go at one twenty nine, I can lower to one 19. But you know, we haven't had any problem. I've been I've been going up and they're still going right away.

Joe: You're selling owner-refinancing and you have to worry about Dodd-Frank, right?

Scott: Dodd-Frank, when you're dealing commercial with investor to investor, it's all commercial. There is no Dodd-Frank.

Joe: Awesome. And the reason why you can charge a premium for it is because you're giving us incredible financing.

Scott: So you know, again, I know we can't use the whole thing right here on a podcast, but I want to tell you something that I always tell people is they'll say, Well, how could how could you celebrate nine if it's available for 30, right, or somebody else could have bought it for 30, or there's another one on the block for 30, right? How could you sell yours for eighty nine? And the short answer and this is the answer I always give. If I say I'm sitting at the table with somebody and they're doing paperwork and they'll say, Wait, it's eighty nine, how come there's one on the block for 40? And I would say, Well, yeah, that's a good deal. I would buy that one. And they always respond the same. They say, well, that when you got to pay cash for. Well, then I would buy mine and I never try and hide anything. I never tell them, and I said, You can buy that one. If you have 40 grand in cash, that one might be a better deal for you. But if you got three grand down or five grand down, mine might be a better deal for you. Does that make sense? Yeah, so that's always the way I answer it. That's the short version is I always say we sell the financing. The house comes with it. That's what we're really selling. What we're really selling is a small down payment, a monthly payment, and you get this house, not the house. And now you figure out how to pay for it.

Joe: That's a real important distinction. So I've been drilling you a lot with question, Scott. I appreciate this. We wanted to do the special podcast because next week is, we're recording this. We're going to be running a five day challenge teaching you how to do these deals step by step, and it's going to be so much fun. This is free. What? This is absolutely free. We're going to teach you how to do these deals. If you go to slow flip dot com slow flip dot com, you'll get more information. The date that we're going live, we're going to be going live in a private Facebook group that's going to be only up for about seven, eight nine days. So we're going to be in this Facebook group every morning. Scott's going to be teaching this thing. I'm going to be there helping and seeing, and it's going to be so much fun. It's going to be amazing. Scott speaks a lot. He gets invitations, travels around the country, speaks a lot at the locals clubs and in Virginia and stuff like that. And Scott does a lot of different deals. But Scott, this strategy of all the different deals that you talked about, the strategy that you teach or whatever this strategy is, the one that gets the most interest and gets people most excited is

Scott: and it gets me the most excited. And I'll tell you what you know, we've done exercises over our life to figure out what it is your purpose is and what you're excited about. And you know, what's what's your life's purpose? And I've come up with, you know, my purpose is to motivate and inspire as many people as I can toward financial freedom. Until you actually live, find financial freedom and you're actually set free. We hear it. We see the taglines and all this stuff. But you really don't appreciate it when you can say I'm not leaving the. I'm not doing anything you can do, whatever you want. Well, ever since I've gotten to live that life, I've become obsessed with taking other people down that path and I have several, I mean, even locally right here that have 20 properties, and that's it. They're like, I don't even need me more. I have 20. They're just about paid off or they are paid off and they're like, I'm free. I don't need any more. They're not trying to get to a bazillion dollars. They're just like, I'm free and it's amazing when you can do that, which is why I love doing this, which is why we're doing this for free as well. You know, it's amazing when you can set somebody free. That's the most inspirational thing to me when we can set someone else free in their own lives.

Joe: That's awesome. So we're going to go to slow flip dotcom. It's a challenge that starts next week. That website will tell you all the details. We're going to go live every morning in a private Facebook group teaching the strategy, which you got to sign up. Right now, it's completely free. If you're not happy, double your money back.

Scott: Or double your money back.

Joe: Double your money back guarantee refund. Slowflip.com. Check it out, you know, and on that weekly in this challenging that we're doing next week, we're going to show you a plan. If you, let's say your freedom number is $10000, OK? We're going to show you how to what kind of how many properties you need to buy, what kind of how many you need to get to that $10000 number. And you can do it in five to seven years, which is crazy. It's an amazing ROI. And if you really do want true mailbox passive income, this is why you need to do this, Scott, before we wrap it up. Just touch a little bit of you and kind of the great rental myth out there like people think that, well, you know, if I just go out and get a loan and I buy one house every couple of three months, one house a year, and I and I go out and get a 30 year mortgage on it, I'm going to be free to talk about the great rental myth real quick and why that's not exactly entirely true.

Scott: If that is your plan, it's still better to be doing that than to be doing nothing right. I would still rather you have some rentals, even if they're conventional rentals, then do nothing. You'll still end up way better off, however, from somebody who did that plan and scaled it on a larger scale. It's I what I realized and what I find. Most people I talk to. Whether you agree with it right now or not, most people won't agree. It's only because they're brand new. If you've been in rentals for years, you'll agree is that we end up servicing the debt and then servicing the tenant and servicing the maintenance. And there's typically no money left. And I'm going to tell you a number that people argue with, but then they'll end up saying, Well, I went back years and you're correct. On average, a rental will cost you $300 a month for maintenance. And people say, No, I have a property two years. I've done zero to it. I haven't done any maintenance. You're right. If you can, you can hit pockets. What? You do nothing. But then you'll have a time where you have to turn over and do new carpet paint, replace the air conditioner or whatever it may be over time, over a longer period of time. The average is about $300 per month in maintenance. Well, the problem with that is most people's projections are two to $300 a month in cash flow. There's a little secret there. You're not making anything you might feel like you are and you're getting it now, but you're going to give it back. And so the great rental myth is what everybody teaches is just, you know, make your little spread and then you can buy 10 of them. And now you're at three grand a month or you're at five grand a month, whatever it is. I have friends that that don't do my modeling, do conventional rentals. They have a ton of properties like I used to do. They don't make anything. They're juggling and it's all for some day. It's all going to be worthwhile. The challenge with it is and this is the vision I try and put in people's heads. So I'm going to I'm not going into the full great rental myth because we didn't have time for it. But I'm going to I'm going to tell you the vision that I put in my head trying to put in my students head is I use Mr. Burns from The Simpsons if you guys have ever seen the symptoms. And I always picture him with his fingers like this at the top of those buildings, any downtown in any city, you'll see those tall buildings and they all have a bank logo on the side, right? There's a reason for that. So I picture Mr. Burns up there and looking at us running around, fixing the air conditioning unit, you know, having a for rent sign up, dealing with an eviction and fixing stuff, mowing the lawns, dealing with the tenants so we can collect this money and mail it up to him. And that's really what you do. So with the conventional rentals, you basically have a job for 30 years working for the bank. Mr. Burns just sitting up there and he's like, run along, run along, go collect my money and we send it up to him with the slow flip method. What we really do is we flip it all on its head to where we become Mr. Burns. We have all these other people out there now who are dealing with the things that we were dealing with before. They're dealing with the the tenants, they're dealing with the loan, they're dealing with the city, they're dealing with courts and collections. And all we're doing is saying, OK, it's the fifth, where's my checks? And that's the greatest part of the business is we flipped it all around to where our whole job now is just collecting our checks. And one more thing I want to mention on Joe, because we haven't even discussed this yet. You can do. My regular model is the thirty thousand and then and then sell it on gone 30 years, you know, five, you buy it on five years and sell it on 30 years. However, there are variables and I'm not going to get into it today, but you can do it with all kinds of other properties as well. I have one of my guys just did one with a sixth place. He bought it. He bought a six plex and he actually had it on a finance to him at 18 years. But we sold it. He got a down payment down and he got this. So he walked away with only about $300 from the down payment. But he has no money invested in it. And now he makes eleven hundred or twelve hundred dollars a month profit from this deal. For the first, I think it's 18 years was his financing and then the next 12, he gets three grand a month. So he bought it at like 180 and he sold it at two ninety nine. And so the reason I'm sharing that with you is because I don't want I don't want to make it so close minded that there's only one way to do this. We do it with all. Kinds of properties. That's just my bread and butter. Does that make sense?

Joe: That's perfect. That's really, really good. So we're going to dove into much more detail. We're going to have a whole week to talk about this and teach it at slow flip dot com. If you guys are crazy. If you don't want to go there right now and learn the strategy from Scott, you're going to find out why this is such a good strategy. You're going to learn, you know, the first day we're going to talk about your numbers, like, what is your freedom number? What is your vision for your life? And what do you need to make per month to get there? And it's going to be a lot easier than you think. And then the next day, we're going to talk about how to find these deals right there. We're going to talk about how to find the buyers, the investors for these deals. We're going to talk about how, how to raise the private money, and it's going to be just a to z nuts and bolts. Really, really simple, slowflip.com.

Scott: One last thing I want to say, if you're watching this and thinking negative things as well, it won't work because of this or what happens if this happens. These are valid questions. Write them down and we'll go over them. But I want to tell you, after over 10 years and probably 300 of these, not just my own but students deals, I've come across it. Whatever that problem is or challenge you think in your head, I guarantee you I have an answer for it and we've dealt with it already. So write them down and we'll go over it during the class. But there's going to be nothing you're going to come up with that we haven't already addressed or what came across during these, these last 10 years.

Joe: That's really good. The thing I love about doing these groups, too, is we get a Facebook group. We get a lot of activity in there. We get a lot of people sharing asking questions and it's going to be amazing. Got to slow flip dot com slow flip dot com. If you can't make the live videos the mornings that we do them, that's OK because they will be in that Facebook group for at least that week. So we're going to keep that Facebook group up for about nine or 10 days. And then at the end, we'll take the group down, but you'll have nine or 10 days to watch videos. So go sign up right now at slow flip dot com, and I look forward to doing this. Thank you so much, Scott.

Scott: I can't wait. Thanks for having me on. Joe, I'm looking forward to it.

Joe: All right. We'll see you guys later. Take care. See you soon, Slowflip.com. Go there right now.

www.RealEstateInvestingMastery.com