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1090 – Going Into A New Market - Doing Some Land Deals

Hosted by: *Joe McCall*

Hey, Joe here, REI in your car. And I am driving home right now from dropping my daughter off at gymnastics, and I wanted to talk about something we've got going on in the couple of weeks. I get asked this question a lot. If you were to start all over from scratch, if you were to lose everything, burn it all down and start all over, what would you do? And we're going to be doing a brand new challenge. And I like calling it a challenge because we're going to be going into some new markets and doing a bunch of marketing and doing a bunch of deals. This one's going to be different than ones I've done in the past for a couple of reasons. So first of all, if you're interested in going and watching this, it's free. Go to new market challenge dot com new market challenge dot com sometime in the second or third week in January, we are going to be going live for three days. And it's just an hour every day. In the morning, we're going to be showing you in this challenge what it is that we would do if we lost everything, started all over from scratch, needed to make some money to feed the kids. What would we do? And I'm doing this challenge with Gavin Timms. Gavin is my coaching business partner. But what's interesting about this challenge that we're going to be teaching is I'm going to be doing land investing. We're going to be going into a new market, doing land investing, and Gavin is going to be doing houses. He's going to be going doing normal, traditional wholesaling in a virtual, a brand new virtual market. And so we're just going to be documenting the systems that we're using the how are researching the market, selecting the market, researching the market, the marketing that we're going to be doing, how we find the buyers, how do we analyze deals in that market? How do we sell all that good stuff? So it's going to be a lot of fun. We're doing this for free.

And some of you are wondering, why would you do that all for free? Number one, we like just over delivering value. I like doing this challenge as this is probably, I think, the fifth or sixth challenge we've done in the last four months, four or five months. And it's just a way for us to get out, do a bunch of free content people can watch, get a lot of value and then usually at the end will offer something. And it could be a coaching program. It could be a course. It could just be some private, one on one consulting and a lot of people, even if they don't sign up for any of that, get a lot of value. And so that's why I like doing it. But this one is going to be particularly interesting because it is a challenge of challenges. If you were to lose it all and start over from scratch, what would you do? And I've been really getting more and more interested in the land investing. And in fact, if you are on my email list, I kind of read temporarily retired my main lease options course. I'm still going to be updating it, but I'm not going to be actively selling it, at least for a little while. As I consider what to do with it, I'm going to be updating it some more. I usually update my lease options course every couple of years. But I have just been really, really interested in vacant land investing the last couple of three years because my two teenage sons have been picking it up and doing it, and so I wanted a way to teach my boys how to do some real estate and lease options are awesome. But I felt like,



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you know, as a 14 16 year old boys at the time when they started this, I didn't think like they were mature enough to be able to negotiate lease options with sellers or negotiate with sellers at all kind of, you know? And I'm not probably I am underestimating their intelligence or something because they they're really smart kids and they could probably figure it out. But that's why I like land so much, because it's, you know, it's a lot more I don't say analytical, it's not like technical, but in a certain sense, it is. When you're wholesaling houses, it's a people business. You have to understand sales and marketing. When you're talking to a seller, you need to be able to build some rapport with them, learn how to negotiate and, you know, try to get a property. Excuse me, that's worth a couple of hundred thousand dollars. Excuse me, you need to try to negotiate and get it down to, you know, half of that or something, depending on how much work it needs. And there's a ton of competition on those deals. It's harder to do virtually. So obviously, my boys can't go see the houses now, and we're still doing vacant houses. I mean, we're still doing houses, regular wholesaling. But you know, and then when it comes to lease options trying to explain, have a fourteen year old explained to a seller that we're going to lease the property for a little bit and then buy it and take care of all the maintenance and repairs. It's just a little more challenging with vacant land.

The thing that I love about it is you can do some marketing. It's easy to pull the lists and send some postcards or some letters and then make offers. And so we make offers at 20 to 25 cents on the dollar. We don't even talk to the sellers until they say yes to our offer. All right. So I'd say in the last three or four years, I've been doing this with my two boys. We've probably done 35 40 deals, which is really good. Average profit of about \$7500 each one. So for this challenge, again, a new market challenge dot com, it's free. Just go there. We're going to be I want to be showing what I would do. I want to go pick a new market. I'm looking at a couple of different counties in Florida right now. What I might even do is just like, Yeah, I'm not sure what I'd do. I was thinking, Maybe just pull everybody who signs up, just pull them and ask them, What state should I go into and let you all pick the state I should go into? But I'm going to document and show this whole process of how you know how I pick your county, how I do the research, how I pull the list, what I send, how I make the offers, how the CRM kind of works behind the scenes and all that. And I think you're going to love it. And Gavin, my coaching business partner, is also going to be teaching how he finds a new market determines whether it's a good market or not. That's really important because you get the wrong market and everything is you're kind of hosed, right? Like, you're going to be wasting tons and tons of money on marketing and time and energy. So it's really, really important, especially in a virtual market or in a brand new market that you pick the right one. If you don't pick the right one, yeah, it's you're going to waste a lot of time and money. I think that might be the biggest thing that you get out of this free challenge.

So Gavin's going to be talking about how he likes to pick his virtual markets to do regular traditional wholesaling for houses in. And I'm going to be talking about how I'm picking my counties to flip vacant land with. And also I'm going to be doing this, doing these deals as far as I'm thinking right now inside of a self-directed IRA. So I'm going to be working inside of you. If you don't know what a self-directed IRA is, it's a way. It's like a individual retirement account that you can do where all the gains, the profit is not taxed.



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And that's like a Roth IRA, but it's self-directed, you can buy and sell real estate and notes and gold and precious metals and collectibles and things like that. You can trade and buy and invest in those things inside of IRAs, and they're called self-directed IRAs. So I'm going to be maybe the way I'm looking at it right now is doing these deals inside of that. Our IRA not sure yet. I have to figure that out. Pretty cool, huh? I'm going to be doing a lot more land. I'm going to be talking a lot more about that this year. And I've just had so many people ask me. I interviewed a student recently, Phil Marsh, on my podcast. You probably have already seen it or heard it, and he's done over 10 grand. He's getting he's making right now over \$10000 a month in passive income from notes that he's created from selling his vacant land on owner financing, and he's only been doing this. He just started selling land on owner financing terms a year ago. So in one year, he I forget how many notes that he has about 25 or something that he's been selling on owner financing notes. And he just a few weeks ago surpassed the \$10000 a month recurring revenue. And that is without property management tenants all of the hassles, trials and tribulations of owning regular traditional real estate. Now there's again, there's some advantages to owning traditional rental houses, but vacant land in so many ways is a lot easier and less risky. I mean, just look at the numbers. You have to buy a one hundred and one hundred \$150000 house to make a true net three hundred dollars a month in cash flow, right? Like net, net net. After all your expenses you'd have to spend, you have to buy about one hundred one hundred and fifty thousand dollar house. Right now, of course, you can use financing, but you'd still have to put down twenty to thirty thousand dollars as a down payment on the house. Like that, and then you have to deal with the tenants and the maintenance and the future capital expenditures in the future repairs. And yeah, but with vacant land, you could go out and buy a \$25000 vacant piece of land five 10 acres. You can go out and buy it for \$5000. Sell it for twenty five thousand dollars on owner financing and get three hundred to four hundred dollars a month in cash flow. Maybe a little less depending on the terms.

But yeah, I'm excited about it. You'll be hearing me talk a lot more about it. Go to new market challenge dot com new market challenge dot com. If you're interested, I don't know the dates right now off the top of my head. It's I think it's January 24th, 25th, twenty six or something and it's all going to be done inside of a Facebook group. So if you're interested, you sign up. It's free. You're going to go to a Facebook group, make sure you request to join it. Put your request to join that Facebook group because the videos are going to be in there. We are also doing a two day boot camp coming up in February, so stay tuned for that. It's going to be a virtual two day all day to day virtual boot camp are going to be teaching you more about this new market strategy, exactly what we do, and we're going to have a lot more time to dove into that. And in that two day event? All right. I'm excited. It's either we're we're either going to look really, really good or are going to have we're gonna look like fools and have egg on our face. We'll see something to think about. If you were to lose everything and you had to start all over from scratch, what would you do? I'd be curious to know. What would you do? Stay tuned. Also, I have more podcasts coming out. I've been posting questions on Facebook. Like what were some of your biggest lessons learned in 2021? What are some of the what do you see the market doing? And we've got some really good feedback and comments from people, and I want to talk about what other people are saying and what I'm thinking about what direction the market is heading in some of our most valuable lessons learned in 2021. Stay tuned to the podcast. I



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