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1260 - What I Would Do If I Had to Start All over Again

Hosted by: Joe McCall

Joe: Hey, good morning, Joe here, REI in your car. Over here doing well. I'm actually leaving the hospital right now. Those of you who don't know, I had open heart surgery three months ago today or yesterday. Something like that. Right. Wow. So I just started a rehab training, cardio rehab at the hospital. It's something that it's not required. But they strongly recommend that you go there and they put you on the treadmill, on the bikes, and they hook you all up to machines and stuff, and they measure your blood pressure every 10 minutes. So things are going really good. I'm feeling great. Rehab is good. I've been walking a lot and just really I can't do any strength training or lifting, you know, for at least six months. But it's been yeah, I'm really blessed and grateful. And, you know, when you're in that rehab room with all the treadmills and the bikes and you walk through the hospital past, you know, the you see all the doctors and the and the people there with the stress and the fear in their eyes. It's just like it's humbling. Now. I just feel like crying when I'm there, not because you know what? I'm feeling sorry for myself. Maybe I am a little bit like, Oh man, My pastor said one time, If you want to be close to God, you want to go where God's presence is, is, you know, where you can feel God. Go to the hospital, go to the emergency room, the O.R., E.R., or whatever. And it's true. It's like I just can't help but pray while I'm there, like, thanking God for getting me through this, and I'm feeling great. But thank you, God, for the doctors and the nurses and the staff and all the people that are here working so hard and diligently without much gratefulness. Right. Like. It's just. Yeah, it's crazy. Like, but not too many people appreciate or understand everything that these doctors and nurses do. Some of them get paid well, some. Most of them don't. They don't get paid enough. And so I'm grateful for them. If you are listening to this podcast and you are in the medical profession. God bless you. Seriously.

Joe: But anyway, and the funny thing is, I'll say one more thing, because I do have a point in this, and I know this is a real estate investing podcast. All right, Joe, hurry up. Get to the point. One of the crazy funny things, I was leaving the hospital right when I was started this podcast. There is a guy in front of me smoking a cigarette in his car as he was driving away from the hospital and thinking some people just don't care. Or they've, you know, I think a lot of people I was kind of like that. I didn't smoke but kind of didn't care. Right. I'd eat a bunch of Snickers bars and drink sodas and it's kind of. Was that any worse than cigarettes? No. People just don't care until they care. Right? Like, you got to take your health seriously, folks. People who are healthy have a million wishes, but people who are sick and facing death only have one. Which do you think I cared that much about? Money making money



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when I'm. You know, it's looking at this doctor, the urgent care and he's kind of freaking out saying, I can't believe you're even still alive. I can't believe you're still standing here. Your heart is in really, really bad shape. You need to go into emergency surgery, open heart surgery. It wasn't like we might go through your arm or your artery in your groin or something like that, like they can do with other heart surgeries. It's like you're going to have to have full blown, serious, like open heart surgery and crack your chest open, replace your valve, because if we don't, you're going to die like any day now that that kind of stuff. Like, okay, I'm not thinking about money and I'm thinking about my family. I'm thinking about getting healthy again. So like, if you were like me and I've lost 40 pounds since just changing my diet, eating better, not any kind of fat, nothing like that. Just getting rid of processed sugars and eating less carbs, eating less breads and eating more fruits, vegetables and meat and whatever else. That kind of good stuff. Right. And I'm walking a lot like I've been walking nine holes. But like, you don't know what you don't know, right? So if you feel like you're healthy, you're doing well, but you're eating all those Snickers bars, you're drinking cigarettes, you're drinking all the beer, you're eating a bunch of chips. What? Not. What is it? How's that phrase go? The hens will come to roost or the paper will pay. Play. Or it'll come time when it will be an issue and a concern for you. Right. So, like, you're not going to live forever. You're not going to stay young forever.

Joe:

So. All right. Enough of that. Come on, Joe. Back to back on track. I was thinking also about if I were to start all over again. Like to start all over again in my real estate investing business. Or if I was back to my 9 to 5 cubic-hell job instead of cubicle, you get it cubic hell. If I was back to that those days, what would I do differently? And, you know, if I wanted to quit my job and knowing what I know now, if I had to start all over again from scratch, what would I do? And I think about this a lot. People ask me, and it's when I talk about it in videos or in emails and podcasts, that always generates a lot of interest. And I think for good reason, because it's been I mean, I did my first deal to start my first wholesaling deal. I made real money, I bought and hold. I did buy and hold. You know, I was doing subject two's owner financing lease options, but those were all like deals that I was hoping to make a lot of money on in the future, right? So it wasn't. It didn't. It wasn't paying the bills. It was like a little bit of cash flow. But that cash flow would disappear. With vacancies in repairs and maintenance. Even though there aren't supposed to be any maintenance and repairs and vacancies with lease options. But there are. Not as much as regular buy and hold. But anyway, so those kinds of deals. I had a little bit of equity when the market crashed, all that equity disappeared. I had a little bit of cash flow, but all that cash flow disappeared when I had three or four vacancies at one time. So when the market crashed, I could blame the market, but I just didn't buy these properties, right? I didn't start making money until I started wholesaling. And so I kind of looked at the time I remember looking down on wholesalers like, Oh, that's just for beginners, that's for rookies, that's for people that kind



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of don't know if like the advanced professional real estate investing strategies and I don't want to be like that guy. I want to be professional and I want to like I'm building long term wealth, I'm getting out of the rat race. I just need 200 homes that cash flow, \$200 a month, and I'll be out of the rat race forever, right front row. It didn't work that way. So anyway, I started wholesaling and I started making very good money doing that. I was wholesaling at the time lease options and I was wholesaling just for cash, cash deals on houses. And I started thinking about, okay, if I do start all over again, what would I do differently? Well, I would have done that earlier, right? I wouldn't have tried to buy and hold. That's like, All right, this is my opinion. You could argue differently. I'm sure you could put it in a spreadsheet and show me that I'm wrong. But here's the deal. I like spreadsheets, but you can get a spreadsheet to tell you whatever you want it to tell you. You can trust me on that. You need a spreadsheet to tell you whatever you want and. Things don't always work out like that. They don't market is always shifting and changing. You're going to find it. You're going to do five good deals, are going to do one bad deal. So like things, things change. I wish I would have started off wholesaling sooner because when I needed you need to learn how to wholesale deals. You need to learn how to become a deal finder, because if you're buying hold, you're doing the buyer strategy, you're doing the house hacking, you're doing the Airbnb, you're trying to buy multifamily storage units, whatever, you know, like there's going to be times when you need a quick infusion of cash and if you don't know how to wholesale the house is or land, you're going to get in trouble. You can't borrow your way out of trouble like you can't like what we used to do back then because money in credit was so easy. You just refinance to get money, right? You take out equity from your deals to make, you know, put food on your table. And so you kept on overleveraging. And I'm seeing that happen again. People just use over leverage.

Joe:

Listen, when you when you cash out of a deal, like take out your equity, cash out refinance or something like that, you're just borrowing your future profits. Don't think that is profit today. That's profit tomorrow, and you're going to have to pay that back. Does that make sense? You still have a loan. In fact, you now have a bigger loan than you did before. So I operated the stupid philosophy that I had at my mind at the time was, Oh, man, I've got equity in this deal. I can just put some private money in here, pull some equity out, refinance you know, with a bank loan, pull some equity out. But guess what? I wish I could remember that phrase. The piper comes to the play or somebody please send me an email. Joe at Joe McCall dot com and tell me what the phrase is. The roosters come to crow. Piper comes to play, right? Because it'll come coal, it'll come due and you've got to pay that money back. It's just a fact. And if you think full houses are going to appreciate forever, it'll always be a demand for housing. Well, okay, you need to learn wholesaling. So if I had to start all over again. Finally, 10 minutes now to this podcast. What would I do? I would do what I did when I started wholesaling all over again, and this is what I did. I would get on



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the phone and call people. I would text. It's a lot harder to do that now unless you're doing it from your cellphone. It's a lot harder to do any kind of text marketing. But I would call text email landlords. Find people that have houses listed for rent. I would message them and ask them if they wanted to sell their property. That's it. That's like that's all I would do. And guess what? You've got the entire United States open in your backyard. You could go and find hundreds of thousands of rental properties all over the US right now, and you could call. The owners, the landlords, the property management companies, the realtors, and ask them, Hey, my name's Joe. I'm an investor. I see you've got this rental property here at one, two, three Main Street. You haven't thought about selling it, have you? I'd like to buy it now. Most of them are going to say no. I mean, they just fixed it up. They just put it back on the market to rent. They're starting to get calls. You know, they're not going to want to sell it now, but. Two things they might want to sell in the future. So then you just follow up with them. And number two, they probably have other properties. Right. So you talk to them. It's called the TP method. As my boy, my homeboy Brant Daniels popularized TTP. Talk to people. Here's the key to success. Talk to five people a day. I'm guaranteeing you right now, here today, officially, if you can talk to five people a day and you don't do a deal in like three months. I'll pay you. I'll pay you \$5,000. I will stroke you a check personally. For \$5,000. If you can talk to five people a day and you don't do a deal in three months. Think about it. Five people a day. That's 25 people a week. That's 100 people a month. That's 300 people in three months. Do you think you would do a deal if you could talk to 300 people in three months? Of course you would. And this is why when you call and you ask me, hey, I'm looking for deals.

Joe: There's two questions you should ask. Number one, I'm looking for deals. Do you have any. Or number two, are you looking for deals? Those two questions. I'm looking for deals. Do you have anything? Are you looking for deals? What are you looking for? And you? You ask enough people that question who are in the business? Property managers, realtors, landlords and other wholesalers and investors. Eventually, you're going to find somebody who's got a deal they want to sell. Yeah. You know what? I got this other rental property. I'm just done with it. I want to get rid of it. I don't know if you know anybody who'd want it. And then you're going to find somebody else who's looking for a rental property also themselves. Or are you going to find a realtor? Are you going to find a wholesaler that has the buyers? So it's just a matter of getting on the phone and talking to people. It's the flap your lips method, and you could do that. Talk to five people a day, ask them those two questions. You will do deals. That's it. That's what I would do if I had to start all over again. And how much money does that take, by the way? Nothing doesn't take anything. You know, in addition to that. I would also handwrite maybe 20 yellow letters a day. And this is what I used to do. I used to handwrite yellow letters to rentals on Zillow. So I'd find a rental property on Zillow that was not purchased in the last couple of years. And was owned not



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by one of the big property management or hedge fund companies. So my VAs and I had a VA that would do this for me. But you could do it yourself. Go every day. Look for the new properties that shows up on that are rentals or look at all of them. Right? And look to see who the owner is on county website or whatnot. Find these guys think about these properties are vacant and they've been vacant for probably three months and there's no they're not making any money on these things. And you could probably do a lease option on them or something. By the way, I would give sellers after I talk to them, I'd give them several choices. I'd give them a cash offer and a lease option offer. All right. I better slow down. I'm in a school zone 35 miles an hour. Here you go. All right, so I would make multiple option offers, and I would either on a lease option offer, my offer would be to wholesale it. So I would get it under an option lease option contract. And then I would flip that lease option contract to a tenant buyer and I'd be done and out of the deal. So I would send the other letters to two groups of people. Number one, the owners of the rental properties on Zillow in the nicer areas. Right. And I would just say, Hey, I saw your rental here, Would you want to sell it? The other thing I might even sometimes I would I would say in my letters is I see that you have this rental property here. You wouldn't be interested in leasing it for a couple of years and then selling it, would you? Something like that. The other people I would send letters to were the evictions. I would go into the court records, which in most states and most counties are public records. Right. And you can go in and see who and who's doing the evictions. And normally you can see the address of the plaintiff and the defendant. The plaintiff is usually the landlord who's suing the tenant. So you can send a letter to the landlord of the property and you can see the tenant who's being evicted from their excuse me to look at their address and you see who the owner of that property is. And you can send them a letter. So just a simple two or three sentence letter handwritten to these people.

Joe:

The other thing I would do is I would crumple the letter up and then re fold it into fourths and put it in a handwritten invitation envelope. And those got always got a lot more calls. I would hand address the envelope, put two stamps on it crooked, and they got great response rates with those letters. So yeah, that's it. Simple. Not complicated. Get on the phone. Talk to people. It's exactly what I would do. I would talk to five people a day, whether it was a realtor, property manager, landlord, another wholesaler, another investor. Hey, how you doing? Do you got any deals? Do you have any deals? Use proper English. Do you have any deals? And are you looking for any deals? No, that rental property you're calling about. If they don't want to sell that ask, do you have any other properties? I'm always looking for deals. Can I send you my contact information? Mr. Wholesaler? Mr. Realtor. Mr. Property Manager. Can I send you my contact information? So in case you do find something later, you can call me. I'm always looking for deals, right? Bam! Now you start building your Rolodex and you start building your contacts of phone numbers and



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emails. Then what do you do? Oh, my gosh, God bless America. Now you start following up with them every 30 days. You send them an email, you send them a call, you send them a slide, dial voice mail, a text message, and do all of this from your stinking cell phone, please, like, don't, don't try to make this any more harder than it needs to be. Just use your cell phone. Who cares if they have your cell personal cell phone number, Right. All right. So send text messages. Call them, leave him a voicemail, send him an email saying, Hey, how are you doing, Joe? Hear? You don't remember me? Maybe, but just following up, have you sold that property there yet? At that? I'm following up with the offer I sent you. Oh, that's another thing I forgot to say. I would still send an offer to every person I talk to. Okay. Send an offer to everybody that you talked to, or at least a letter in the mail or something. Send them something that says, Hey, you know, it's nice talking to you. If you have a property you'd like to sell off market or if you know of anybody, please let me know. Here's my contact information. But you're now you're just constantly in front of them asking them, do you have any deals? Are you looking for any deals? Give me a call. I'd love to talk to you. Yeah, that's it. I guess, you know, he or she who makes the most offers wins. That's it. And you can even say who he or she who talks to the most people wins. That's all I got for now.

Joe:

Now, why? Why was I telling you all this? Because I like talking while I'm driving. I'm almost home. But also coming up soon, I am releasing a brand new product I'm super excited about. It's called Deals With Joe. And in this product I'm going to be delivering every day for 30 days, a little 15 to 20 minute video on how to do your first deal. It could be houses or could be vacant land, but I'm going to be giving you videos on how to do that cool stuff. And it's going to be seven bucks a month. What? Yes. And it's going to include some software, some deal analysis software. And I've got some other really cool things in there that you can get your hands on. And I'm going to be doing like weekly that coaching calls, but like weekly deal calls where I'm going to be looking at deals, making offers and you can submit your deal to me. I'll look at it and tell you what I would offer for it or what I would think it's worth or and just kind of show you what I would do. Maybe will practice talking to sellers, talking to realtors, do some role playing, do some cool stuff like that. And seven bucks a month. Are you serious? What kind of tricks do I have up my sleeve? Right. Why would I do that? Well, I just want to, like, deliver a ton more value and. Yeah. Give you some cool stuff. All right. So coming soon, though. Stay tuned. It's coming soon. If you're not on my email list. You got to get on my email list because I'm going to be emailed my list every day almost. And I talk about these kinds of things. And there you'll get the first announcements when this thing is released. And if you want to get on, my email is just go. Let's do this. Go to vacant land docs dot com, vacant land docs, d o c s, dot com and you can get my free contract and my letter that I use to get vacant land deals. You get it for free vacant land docs dot com and yeah just put your name and email in there, you get on my email list and you'll get an invitation to watch a webinar that I did about vacant land. And I



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promise you you'll like my emails and you can unsubscribe for them any time that you want. You won't hurt my feelings and you'll get you hear my funny stories and you'll get to laugh a little bit at my stuff. All right. I sometimes I tell funny jokes, sometimes most about, okay, whatever. We'll see you guys later. Appreciate y'all, bye bye.