

00:00:00 2020 was a lot of things. Obviously it was the year of COVID. It was a year of challenges of social distancing of change, disruption tiger king, which side note? I think I'm probably the only person on the planet who hasn't seen it yet. And a year of tech talk, we're really taking the world by storm for our family. 2020 was a big and busy year.

00:00:22 It was challenging, but there were also a lot of gifts in it as well. In the last few episodes you've heard about my personal ups and downs and the ones in my business apps, ode 43 talks about the successes and failures I had personally, and episode 47 touches on my speaking and coaching business and what worked and what really didn't. I know a lot of you guys really love to hear what other people are doing.

00:00:45 And I think this is a really important part of what our podcast does. We put a mic to things that people are often awkward or uncomfortable sharing or asking questions about. And we want to change that if you want more of this episode, 45 has members of our golden girls, community sharing their personal lessons and what has helped them be successful. So if you haven't listened to these yet and go have a listen,

00:01:06 because these episodes are incredibly powerful. In today's episode, along the same theme, we are shifting gears to real estate and I'm joined by my delightful and brilliant husband. Troy, today, we're talking about our real estate business and how 2020 was a year. We more than tripled our portfolio. Yes. In the last 12 months, we've gone from nine rental doors to 33,

00:01:27 even at a time when the world economy completely shifted, when evictions were banned at the same time, as many of our tenants were required, we're not required to pay rent. And we struggled a lot with consistent childcare. If you're curious about real estate, or you have a portfolio you're looking to expand this episode is for you in it. You're going to hear about the failures we faced in our growth.

00:01:47 You know, I was going to hear about our FOMO and some of the missed opportunities and hear about burning out and how we tried to do too much. And we share all this in hopes that we can prevent you from making the same mistakes. You're also going to hear what worked really well, how we shifted from playing small, to playing a bigger game,

00:02:03 how he broke the income ceiling to buy more properties. How investing in mentorship really helped us and how we're now helping investors make money and why he's one of our favorite things that we do in our business. We also share an example of where going the extra mile really pays off and how you might be able to do that for yourself. We hope this episode leaves you feeling relieved because hopefully you won't make the same mistakes that we did.

00:02:26 We also hope that it gives you some ideas because success leaves clues. And we hope that this helps you figure out how you can create success with real estate. No matter what your definition is, whether you're just getting started, you are scaling or maybe you're way ahead of us. I am sure that there'll be something in this episode that you can learn and take away from listen up.

00:02:44 Golden girls, enjoy this episode. Welcome to the golden girls podcast, where we believe you can have it all. I'm your host, Lisa Michelle, and I'm spilling tangible tips, goal strategies, and real life stories to inspire you to tackle your biggest strains. You're a woman who knows you're made for more, get ready to leave the excuses and self doubt behind again,

00:03:10 vulnerable sharing your truth and having honest conversations. So you can succeed on your terms together. We'll set goals. You'll actually achieve by staying motivated, having fun and building a community of women, empowering women. It's time to tap into your best self, get confident and truly have it all golden girl. Let's dive in. Hello and welcome to another episode of golden girls podcast.

00:03:37 I am very excited to have my special guests, my husband, Troy back. Welcome, babe. Thank you. Thanks for being here. We were just looking and it's been 15 episodes since you've last been on the podcast. It's a long time. I can't believe it. Lots have happened. We're going to start out with a answering one of your questions for those of you guys that don't know,

00:03:56 we will, are happy to answer your questions and you can submit them through [lisa-michelle.com/ask](https://lisa-michelle.com/ask) a question and I'll link that in the show notes, of course, but today the question is from Denise. So I'm going to let today take it away. Haley's and Troy, I've been enjoying the real estate part of your podcast, Lisa, as well as the whole thing in general,

00:04:16 but just recently, my husband and I have looked into real estate investing. So this has been fun to listen to wondering if Troy has any suggestions for his go-to podcast or books he can recommend other than your podcast. Obviously, thank you. So recommendations for books or podcasts. I'm not a huge book guy as Lisa might know, but I do listen to a fair few podcasts.

00:04:49 I would recommend, especially from a mindsets place, probably bigger pockets. They do have a lot of really world-class guests on there. And I think they kind of change the way you think for our Canadian listeners. I think probably like more tactically. You're looking at like the right club REI T E club. They have a podcast, Sarah Larbi. She has a where to invest and that's probably,

00:05:24 I guess, a good to get you started. There are some, some books out there like BiggerPockets has some investing out of state books and a few other ones on how to get started. But yeah, I actually haven't read them Yet. We have them that I'm pretty sure I've seen them in my Kindle. Some other ones I think. But yeah,

00:05:45 I haven't, haven't gotten through everything that we've bought again, I'm not a book reader, so That's honest. Yeah. And obviously Mel's women of action podcasts. One of your favorites, cause I'm a guest. Yes. I think early on or episode two or three, you know, are there Yeah, yeah. With MALDEF police. That's a great episode.

00:06:04 If you want to hear from more of a woman's perspective as well. Yeah. Those are some good ones. Thanks, man. I appreciate that. I love that. Our first question that came in was for you and thank you so much for answering it. If you have a question to make sure you just go ahead and do the same, Lisa,

00:06:17 [michelle.com/ask](https://lisa-michelle.com/ask) a question and we're happy to help you out on your real estate journey. So today we're talking about the last 12 months and how we went from nine to 33 doors and some of the lessons that we learned through that process and really kind of the successes and the failures and our real estate business over the last year. So really over the last year we purchased three buildings,

00:06:39 a 13 unit building, a 16, a building and a five unit building. And that wasn't enough to take us from nine to 33. So that's kind of the short story, but let's give you the long

version of that, of what that looks like. So why don't you start by sharing where we were at at the beginning of 2020, because it's very different than how we ended 2020.

00:06:57 Yeah. I think we're looking outside of our home market is a big one. We realized that BC had gotten quite expensive to invest in. And so we were looking elsewhere. That was probably the biggest change. And then probably looking at scale. So duplexes are, I, I don't wanna say awful, but they're harder to make money on, especially with Canadian prices.

00:07:25 I think some other markets, especially in the U S you can do okay with, with smaller buildings, but we're looking for economy of scale. You know, if there's one roof for six units, it's better than one roof for two units. That's maybe not that much smaller of a roof. So I think, yeah, we were looking at larger buildings as well as different markets to the,

00:07:53 to the big things that changed for us. We also had kind of hit the ceiling of our ability to finance buildings personally. So as some may or may not know your income kind of dictates how much money the banks will lend you. And when you're getting into smaller residential sized buildings, which depending on which bank you ask is anywhere from four to six units in that range or less,

00:08:20 your income is kind of based, or the amount that the lend you is based on your personal income. And when you get above that, that's when they'll look at the building as an asset that produces income itself. So we wanted to utilize that income versus our personal income, because we were running out of the ability to finance buildings on our personal income.

00:08:44 Yeah. We knew how to go from one to 10 properties or maybe even to 20 with our personal income or somewhere in there, but it was, you know, how do we go more than that? And that was the thing where we really didn't know a lot. And we did start looking at commercial financing, but it is more costly and it only works on certain buildings at the time.

00:09:01 And yeah, so we were kind of a bit, I don't want to say stuck, but we kind of slowed down a bit. We were like what we knew we were on the precipice of something big, but didn't know exactly how and what it was going to look like. And we're going to share some of the things that really helped us to scale so fast.

00:09:17 We're going to go into more detail, but I'd say at a high level, the biggest things that, that I think, and I don't know if you have other thoughts on this, but, you know, working with mentors and actually learning from people who had been before us. I think, man, I, this is embarrassing to think about, but I don't even know if besides like one real estate book,

00:09:32 if we'd ever really listened to many podcasts before that on real estate or read very many books, I think we read one book several years ago and Yeah, that's probably accurate. Yeah. So, I mean, yeah, we kind of were just figuring things out on our own. And I think that was a really big, a great shift is learning from other people who had been there.

00:09:50 And so big shout out to investor melon, Dave, they, we joined their program and they've been fantastic. And a lot of the podcasts that Troy shared too, and, and just even connecting with other people, I think that was a big change for us as well. Second thing I would say is the creative financing bringing in outside investors, working with promissory notes and learning also how to work with registered funds.

00:10:10 That was a really big one too, for us and learning how to analyze deals differently and looking for the future value instead of just relying on how the bank valued it. I think those

were, those were three big things that I can think of. We're going to go into more detail. Was there any other high level ones you can think of? Oh,

00:10:26 that's probably, yeah, but I think the big one is, is, is mentors. Again, you can learn from other people's experience rather than just trying to figure it out on your own. And which pains me to say, because I typically like to try and figure it out on my own. That's I think my personality, but yes, it's,

00:10:43 it's definitely worthwhile to accelerate yourself, you know, years of experience just by asking or paying, to ask other people for, for that experience and knowledge. So you don't have to make their mistakes along the way. And that's kind of what we're doing with this episode, because we're the next thing we're going to talk about is our failures and some lessons learned,

00:11:05 and we hope that we can look, you're going to be you're way ahead. Just by listening to these episodes are way ahead of where we have been. And we've been investing for over 10 years now, and let's talk about some of the things that did not work this year and you guys can hopefully learn from this and not make the same mistakes, I think not taking action.

00:11:23 And I know that you talked to anyone on any podcast about anything they'll, they'll say, what was the, what do you regret most? And people are like, oh, I should've done this sooner. I didn't buy this. Or, and we had analyzed a cup art, and I say, we me, I had analyzed a couple of properties.

00:11:42 Actually. I had an offer in, on one accepted offer and it's looking back now, I kick myself and this is only six months. This was in, I think, July, August. So I guess maybe it's eight months an hour, but anyway, I definitely six months after I let it go, I, or less, I was definitely sad that I had let it go.

00:12:02 I think it, there was some unease just around probably COVID and the economy and what's happening, you know, generally in the world. And I think it was something that wasn't a perfect deal, but it was probably 90, 95%. And the building was also in kind of a up and coming neighborhood. And I think I, even to myself, saw that and I,

00:12:30 and my realtor was like, why would you want to buy that there? And I said, well, I think it's up and coming. And he's like, I don't think it'll ever, ever change in that area. And it has. And of course I let other people's sort of opinions influence me and my decision. And it's important to take advice from people.

00:12:51 But I think some people have say lived in an area for a long time or an area's always known as a bad area and I'll never be known as something else. And they haven't seen neighborhoods come through good change. They it's always bad change. It's always decline. And I think that people get stuck on that and can't see that it will be better and,

00:13:14 or it's getting better. Or if you, you can make it better, right. You can influence it. If what we're doing is not purchasing buildings that are underperforming and in poor neighborhoods and are falling apart and leaving them that way. That's not our strategy. We are improving them. We are managing tenants properly so that the whole building, the whole neighborhood has good people living in it.

00:13:43 It's safer. It's it's you are a part of the change are we are, are part of the change. And I think there was a couple of buildings that I just didn't act on. I, I think it was more of a, I

don't know, maybe this is enough that we have already. I don't know if we can take on more and looking back on it.

00:14:04 We definitely could have. Now I'm, I'm wishing I had more buildings to be working with that we could be working on because it's, it's a much more competitive marketplace right now. And it's tougher to find exactly what I had or could have had rather. So I think that that's probably the lesson in that is if it's good, if there's always a bit of risk in everything you do.

00:14:31 And I think to be conservative for sure, but also try and be a little bold because no one ever was successful by just being mediocre or no one has ever wildly successful by just being mediocre and not taking that a little bit of risk. And if it's a calculated risk, which Lisa's probably knows this better than anyone, I don't take uncalculated risks. So if it's a calculated risk,

00:15:02 I think there's probably some room for, for failure and, and learning to write, not every failure is, is a failure. It can be a lesson then. And what did you learn from that? What, what did you, what do you gain that you'll do differently? Was your estimation off of what the repair would be or your timing of it.

00:15:23 So where you kind of get to know the people you work with and what they're capable of and in what timeline, and could we have turned this around quicker or would have been slower and that all kind of eventually affects your bottom line. So I think it could have been, yeah, it would have been good having bought that building. I think I foresaw the potential in it.

00:15:46 And I think today it's probably worth twice what it was without having done anything to it, much less forcing some appreciation by doing some improvements. So, Yeah. Good lessons, good lessons. I mean, I kind of hear a couple of things there reminder of, you know, to get input and also again, the realtor or, or property manager or anybody there,

00:16:08 they're going to have different perspectives than an investor would. Right. They look at things differently there. So that's where having your own perspective and other investors can be really helpful and also, you know, playing bigger, which I think we're going to talk about in a minute and the mindset that we can do more than one at the same time and calculate a risk.

00:16:28 You know, I think you, you are very good at, we joke about you analyzing, but you are an analyzer and you're so good at that. You're definitely one of your strengths. I think it's all knowing, you know, what level you're at and, and what risks you can take. And it's all, it's all, step-by-step it? This one's probably a little more mine than yours,

00:16:46 but if you have anything to add, go for it for me, I definitely have found myself burning out in the last year with Troy working away with Sonoma, or three-year-old due to go from two and a half to three and a half in this time. She just doesn't sleep enough. She doesn't sleep enough. And you know, we're not able to be around family and get support or have friends come over and help or babysitters,

00:17:10 you know, none of those things are options. And so I definitely have found myself burning out and being tired. I feel like it's been a lot, you know, we've, we bought three buildings in the last year and when one more, technically four, I guess, and we've been, there's just been a lot of changes. We've been setting up new companies and,

00:17:28 and then on top of COVID in my business, and I think for me, the lesson here is to get more help. And I don't know if you you're on board with me for this, but I do think, you

know, we've learned to leverage money really well. And I think the next piece is learning to leverage other people's support and building our team.

00:17:46 So we've started getting cleaners and not one choice, hold me still, not maybe by the time this episode goes live, I'll convince him to do that. But when he's gone, I have a cleaner come in, you know, getting some help with bookkeeping, trying to automate things, you know, as much as we can leverage out of people and other people's support and talents,

00:18:03 I think that's going to be important as we continue to grow. And I think I, yeah, I definitely learned that the hard way of, I really struggled in December, January, I was just tired. Even now. I'm like a little tired again, just, just reminding myself and a reminder for all of us. You know, I think we can not just go,

00:18:20 go, go. We're not robots. We're not machines. It's important to build in downtime. And one of the guests that we're gonna talk about for them for the last year is that we really weren't able to do a lot. And one of the downsides and the great thing is we were able to channel that into our business and growing this. And the downside is that we didn't go and get away.

00:18:38 We didn't really take a lot of downtime. So I think that's kind of one of my lessons and just a reminder to we're good at leveraging money. Let's, let's see how we can leverage the team as well. I think that's the next step. Any thoughts on that? Yeah, I agree. You can't do it all. And if you try to,

00:18:53 then you're not doing the things that you're good at all the time. So I think you should probably hone in on what you are good at and do that. And as you said, just leverage support from other people to do the things that you can't do or don't want to do as you can. Yeah. I think it's a progress. Yeah. Okay.

00:19:15 So your question for you, what do you like? What's your strength Probably analyzing and I don't know, coordinating people to analyzing the land, coordinating people to perform the work and sort of having a vision of what I want and need them to execute, to get us to a profitable building. Yeah. You're good at that for sure. What's something that you may need to take off your blade or maybe need to stop doing or get support with.

00:19:46 He didn't know, this question was coming Probably to one of two things. One is I think finding a deals, you can spend a lot of time scraping the internet and trying to find properties, but I'm trying to leverage other people to find them for me. And then they just get paid to do that. And perhaps bookkeeping, I think that's one,

00:20:12 that's quite time consuming that we, we are in the process of, you know, transitioning to someone else doing that, helping us With that. Definitely, definitely. And a cleaner. Right. And Maybe it could See we're working progress too. We're working for aggress. Yeah. Cool. Okay. Let's talk about our successes then what, I mean,

00:20:34 we kind of talked about them on a high level, but let's go a little bit more in depth around what, what it was that really tactically helped us to scale so much. One of the biggest, one of the things we said is we started playing bigger, right? I think for a long time, when we started, especially when we started just with one property,

00:20:51 it was like, okay, well we'll have this property and it'll mostly just kind of pay for itself. And in 25 years that'll be paid off and it'll pay us, you know, a thousand dollars a month or

something like that. And we saw it real estate as being a vehicle for a little extra padding for our retirement, or we could maybe sell it and get some cash out.

00:21:07 But I think that's kind of where we, where we started. Right. Would you agree? And then I think maybe six, six years in seven years in where you thought, well, if we can do this with one, maybe we then just do it with a few and then maybe we'll get \$2,000 a month or \$3,000 a month in retirement, or a little bit more cash in the end.

00:21:25 And so that was kind of our next level was just more properties that can basically take care of themselves, pay for themselves. And in 25 years we'll be, we'll be taken care of. And you know, I want to just interject here a little bit in terms of our retirement planning. We're pretty, we're conservative in something so that we can be risking others.

00:21:43 And I think every time we're planning, we assume no inheritances, we assume no CPP or, oh, OAP old age pension. Is that right? OES well, there's security. Anything from the government, we assume no pensions as well in when we do all our retirement planning. And so forget any of those things, it will be a bonus, but we're,

00:22:02 you know, help healthily skeptical of what those systems and what those that might look like in the next 30 to 60 years, to be honest, I think we're, we got to figure like we are going to take care of ourselves and we want to make sure that we have everything we need for our retirement. So at the time, and over the last 10 years,

00:22:17 our journey has kind of been well, if one property is good, then five will be better. And then eventually we had none and we're like, this is great. This will be really helpful. And then as the opportunities to do what we were doing, which was financing a hundred percent of the property in BC, as those opportunities started to run out,

00:22:33 we had to explore more areas. And that really showed us what was possible. As we started looking to the east coast, we realized this major amazing thing called cashflow. And I think that that changed the game for us. And that really made us start thinking, thinking bigger and not just about how we can break even, but how we can actually make money.

00:22:52 And that meant, that meant everything changing. Would you agree? Yeah, I think where are we looked? Well, we looked at what our expectations of, of a property instead of like you said, just making covering itself and maybe a little bit extra. So it covers its maintenance looking at how can I cover all those things and pay us each month,

00:23:15 each month. So, And to be clear, just to break, even in BC is a big deal. That wasn't even, it was, it was a big deal, right? Yeah. That was, it was hard to find. It was, you know, people asked us a lot, the Cotter, we find it, like we just look at a lot of things and we say very open and lots of analyzing.

00:23:32 So that was a big deal of time. We just didn't even realize there was this whole other, it almost felt like there wasn't even this, like what it can also pay you. That's amazing. Right. Then that's how, that's how it felt. And it also meant for us, you know, more debt and getting comfortable with that. Yeah.

00:23:48 I would say definitely. We've had to kind of get over that and also the potential to replace our active income with passive income, which is very cool and very exciting. Yeah. Yeah. Playing, playing a bigger game, I'd say for, yeah, that's good. I think also figuring out how to get over that inevitable income ceiling that everybody hits like you,

00:24:09 like you were saying, financing often requires your personal income and whether you make 50,000 a year or 500,000 a year or 5 million a year, there's still a ceiling on that. And everybody hits that. So commercial financing, even getting comfortable with it. I think the first time we looked at commercial financing was for a six unit building that we bought and we were worried,

00:24:27 or at least I know I was, I don't know if you were too, but it was, it was more, it's more expensive. It was an extra percentage or two in interest. And we were, I was, I was a little bit like, oh, I don't want to pay more. And the transition that I know I've made, I think you're there too as well.

00:24:42 If the deal can in the building can support it and it can sell papers off, then that's okay. And that's because we're buying a business and a, if we have to pay more, but we're making it, then it's not a big deal. So I think that was a big, big piece there too. Do wanna speak a little bit to the financing from others and what that's,

00:24:59 how we do that, what that's enabled us to do. Yep. So we've looked to basically people who invest with us or in us and how you want to look at it, but we we've leveraged other people's money to be able to buy more properties at a faster rate. So used personal loans from people offering basically just interest payments at the, sometimes throughout sometimes at the end of the loan.

00:25:30 But using that to, as you said earlier, be able to have cash offers. We've used it for renovations on buildings and a lot of buildings that are in poor state that banks won't even touch to begin with because they, they look at it as a business, right? They don't want to have something that isn't making money and is rundown and needs a lot of work because if they take it back or have to take it back,

00:25:56 then they, it's not worth the hassle to them to do it. Right. So you can use other people's money, get into these buildings, you know, pay your investors a much more handsome return than what they'd get by sitting in a savings account and then get the building repaired, stabilize it, get some good tenants in there and then go back to an,

00:26:20 a lender like your RBCs BMO's and they'll look at it much, much differently once it's repaired in good shape and fully tenanted. And they'll, they're, they're happy to lend you money on that. So I think that's a big accelerator, I think for, for us as is having done that this year in the Last, yeah, we thank you to all of our investors.

00:26:45 If you're listening, we appreciate you. We love you. And we, we enjoy every time we get to send you an interest payment it's feels good for us. And it does allow us to do these things. I mean, the, I remember one of the buildings that we bought, the 13 unit building banks won't even look at it because oh,

00:26:59 bout half, the building was uninhabited. And we knew that if we could renovate and update that side of the building, that obviously then the building would make money, but traditional banks won't look at that and say, that can be a really big, it can be a really big barrier because you can't get commercial financing, can't get personal financing. So that's where having outside investors or having a lot of cash personally can,

00:27:20 can make the difference there. And so we finally figured out how to crack that code and how to do that. And I think also with, with having ozone ambassadors are we're able



to keep money on the side ourselves as well for the times when things go wrong, like we are not, you know, we've got, just got that extra safety net,

00:27:41 I guess, or bucket to kinda make sure that we're able to cover things. If a renovation takes longer than we thought, if you know COVID hits or if who knows a deal falls through whatever that is, that we're able to cover that. And it's, it doesn't affect our ability to continue to grow or continue to expand or purchase more buildings. So that's only a big thing,

00:28:00 but I would say now that we know what we've learned now that we know, we know, and we, the sky's the limit at this point really. It's how, it's the deals that we find. It's the investors that we get to work with and we're able to now grow and expand, which is, which is pretty cool. Yeah. Okay.

00:28:14 So the next couple, we're just gonna kind of breeze through because we've already touched on it, but knowing our strategy and doubling down on that, that allowed us to focus on cashflow multifamily. That was really big investing in mentorship. Like I said, for almost 10 years, we did it ourselves. And when we finally invested, it made a really big difference and having outside investors,

00:28:33 people that we love, and we're so happy to, you know, learn about what their goals are for their retirement, for their family and making that happen and being able to use, use their money to expand our business and also to give back to them. Those are, I think, three things we've already touched on them, but we wanted to make sure we highlighted.

00:28:48 Those were big successes, big reasons why we were able to scale so much. What about COVID COVID was ironically actually kind of a gift. And I would say in the last year, I don't know what would have been possible to do what we did if COVID hadn't happened. I wouldn't say it wouldn't have been possible. It would have felt like more of a sacrifice maybe in terms of time,

00:29:07 but I don't know that it wouldn't have been possible. Okay. Yeah. All right. Let's talk about this. So I like that. Yeah. It would have felt like more of a sacrifice. It didn't because there was nothing else to do. It didn't feel like such a sacrifice to be spending time working on this business right. On building the new company and branding and looking at all these deals and setting all this up.

00:29:28 Yeah. We didn't travel last year. We didn't really leave home. There was spirits where you weren't allowed to really leave your home. And if you could, there was nothing that was open. So I think you're right. We probably may be naturally more gravitated towards doing these things versus if we had a nice sunny March, April, may last year.

00:29:53 So this definitely kind of helped us get into that probably. But the other thing was we didn't really purchase another property between April and December was, you know, there was a bit of a gap there just due to what was kind of available out on the market. And, and About two boats saying we've already had one building and you didn't want to overload.

00:30:18 That was one of the lessons learned was that you could do more than one building. Yup. But things kind of really clammed up in up till probably I want to say August, maybe even September that's when things started moving again. So I think because of COVID things have kind of slowed down in the market, especially in the multi-family market. And there just wasn't a lot of inventory available.

00:30:43 I mean, there were definitely some downsides here. It's suck to not be able to see friends or have, you know, play dates or patio parties and travel and all that. But I think we also were able to, you know, we looked at it as how, what is possible now? So yes, travel's possible and birthday parties and all that is not possible.

00:30:57 But what is possible is we can take this time. We, you know, we took a course together and learned, we build the processes. We started to put together our teams, we learn new markets. We were able to add 24 more doors. And the revenue that comes with that every month, it's pretty big. I don't want another year like that.

00:31:14 I don't know. I'm pretty done with, I feel like it's been pretty tiring and I feel like Building the processes and getting the knowledge and maybe that part is not fun to, you know, continue on that curve. But I think now once it's a, it's a steep learning curve. So once you kind of gotten to the, the next level and things kind of flatten out,

00:31:38 you can work well within your zone that you already understand. It's not as much work to do what I do now. It's almost, it's not almost, it's a system. It's a, it's a process. You know, I have a friend that I've just recently helped buy a multi-family building and it, it seemed to him like something that was insurmountable.

00:32:02 And I was just, you know, kind of just, okay, do this, do this, do this, do this, do this, talk to this guy, this person, this person, this person. And, you know, I actually talked to him last week here, earlier this week. And he, he was like, yeah, I think I'm ready to go.

00:32:16 Can you think of anything else? And then I was like, nah, man, you're good. You're sad. Like it's. And I think just having done it so many times, you know, even even an attempt, like to say that we've only bought three buildings in the last 12 months, we've been close to buying probably another five or 10 in terms of getting the offers in and getting due diligence,

00:32:40 rolling, getting your insurance, financing, inspection, construction, estimations, your, everything that goes along with this, it, it literally just becomes almost a checklist of what you need to do. So, and then knowing, again, going back to leveraging time, who can do that for you? How do you make it so that you're not spending your time,

00:33:05 you know, managing people and managing what you need, just send someone off, you know, that in 10 days your insurance quote will come back. This guy's ultra reliable, always does what he says. He's going to do, find you what you need. You don't need to spend any time monitoring or managing them. So I think that's been a success I guess,

00:33:29 is ironing out, but what that process looks like and who we work with and yeah, but having the go to back to your original question, I guess, having the nothing else to do and having that time during COVID, it didn't really seem like a sacrifice to get to this next level of understanding. Yeah. Yeah. That's fair. That's fair.

00:33:51 But I'm really excited to be able to connect with people and get outside and traveling. Like I, yeah. I don't think I'd wish that year again on anyone, but I'm glad that we had it. I'm glad we did what we did with it. And I think this is a lot also about the power of focus and necessity and urgency. You know,

00:34:10 like when the, you know, the quote necessity is the mother of all invention, you know, when we had, there was really nothing else to do and we kind of just put our minds down.

It was amazing how it took us nine and a half years to go from one door to nine. And then we were able to go from nine to 33 in 12 months and we have another six units under contract to, 00:34:32 to, to complete later this summer. So, I mean, that's huge, right? That's, that's pretty cool. I think it says a lot about, you know, when you, when you are dedicated, when you're willing to learn, when you're willing to invest to learn, you're in it, things can happen really fast. And so I think that's pretty cool.

00:34:47 Another piece of success, I would say, working together with you, we're just got to, I don't know. It's been fun for me. I think we both have very different strengths. I, yeah, not what would you say? My strengths are More people-based strengths. What does that mean? Well, if anyone's ever done, like Myers-Briggs, I think it's Myers-Briggs or disc,

00:35:12 I can't remember which one I've done a couple of them, but the one with the colors, which from this that You, you say it's disc, but it's a D I did a disc where I was yellow. And you always say I'm blue. Hello? Yeah. Okay. But either way, the one that is blue, green, red, and gold,

00:35:29 I think, I believe anyway, it doesn't matter, but you're very blue and I'm very proud. And, and what that means is usually kind of engineers and people with like a technical mindset where, you know, there's right wrong and nothing else. That's sort of green. Yeah. That's green. That's me. And where there's more float on what is possible and where relationships matter more than being correct.

00:36:05 That's more blue and that's sort of Lisa's zone, we'll say so Relationships. Yeah. And podcasting. Yeah. Yeah. I mean, there's many skills within that, but just generally your, I think personality, I think we have different strengths in that. And then we can kind of attack different sections of what needs to be done and even just understanding of what needs to be done.

00:36:28 Yeah. We, I, it goes back to that against leveraging time and insurance, for example, you worked in the insurance industry for many years, years ago. So your understanding of what we need from insurance and what we should expect in a policy, you know, is different than mine. So it takes less time for you to analyze an insurance policy than it would me.

00:36:53 And so I offload that to you To be clear that one is not my zone of genius. That is not something that I want to be doing, but there's a lot of things. It's a process to get to the point where you're only doing the things that you are very good at. And that's one of the ones that I still do with that.

00:37:08 It's not one of my strengths, but, or not one of my key core strengths, I would say, but I can, I can do it and I can do it. And the best one to do it in our household and in this business. So, so it's on me. I think I've also, it's been really fun to have this passion together and to be working on something together.

00:37:26 I think because we are both session, different people that, and maybe cause there's, hasn't been a lot of other stuff going on in our lives and in the world. And it's been nice to have this thing to kind of come together on and work towards, I I'm, I'm having fun with it. I say, it's success to, to be working with you and,

00:37:42 and learn from you and also get to take advantage of your strengths and delete landmine to you. You as well. Yeah. I was like, yeah, he's the glue. He's like, I don't really care

about this relationship thing, but I guess he got the success. I get it. I would also say sharing our journey and being able to like work with other people.

00:38:03 And of course this is me, the relationship person, right. I'm like, I think it's been really fun. We love hearing from you guys with the podcast episodes. It's really fun getting your questions and answering them. And even like with our investors, it's been really great because we actually hop on a call with everybody and we kind of jokingly call it money matchmaking,

00:38:19 but it's so fun to get on a call with somebody and find out, you know, what are you looking for? And you know, how, what are your goals with this money? And what do you, would you rather be spending your time doing then, then doing the analyzing that we're doing or finding the deals like we are, what would they rather be doing and how can we help them with that?

00:38:37 And I think that's been a really cool thing is, is sharing our journey and also hearing other people's journey and what their dreams and goals are and being able to match that. I think that's been really special and it's cool to see what people are able to do with, you know, with when we have their investments, what were they able to do with the money that they make on that and,

00:38:54 and what they see. And some of it is like, you know, I'm going to buy a Tesla and in a couple of years, and some of it is, you know, we're going to buy a retirement home or we're saving this for our family legacy or saving this to eventually start a business or whatever that is. But it's really cool to be a part of that.

00:39:10 And I guess probably in a year where I know as an extrovert and as a, what color am I on you? Blue blue on camp Luda. Someone's going to have to set us straight on this. But as that, like, the connection is really important. And this has been a tool. Our business has been a tool to really connect with people,

00:39:26 even in a very lonely year. Last thing I'm going to say for success. We actually went out to the east coast and we did that obviously before COVID. And, but I would say that was something that really led to a lot of credibility. When we, when we were out there, we got a chance to check out different cities, different communities,

00:39:48 different neighborhoods. We got to meet with property managers, realtors, and set up our team and really get to know people. And I think that, I mean, that's a great, that was a great thing before, but as Troy, as you were talking about, the market's getting so much more competitive. There's a lot more investors. I think that really made us stand out and we already had some of those relationships built.

00:40:08 There's a lot of people, other people investing out there that have never been out there. And that's not to say you can't invest somewhere. You've never been, but it just to recognize that because we've been out there, we ha we do have an advantage for sure. You know, we have, we have met face to face with a property manager.

00:40:23 So we have trust. We've met face to face with a realtor. So there's a different level of trust. We understand the neighborhoods we've driven through. We just have that, that vibe. And I think there's an old quote. I gotta figure out who says all these great quotes, but there's not a lot of traffic after the extra mile. And I think that was us going the extra mile to actually go out there.

00:40:40 And I mean, you talk to people all the time, but on the phone, but you say like realtors are getting dozens of investors a month reaching out to them, right? Yeah. Yeah. It's competitive. There's lots of people looking at the same things we are. I think to your point, we need to, or it's good to understand the areas and,

00:40:59 you know, a couple of blocks can make a big difference. That's definitely one advantage. I think we have. And then as you said, there's the realtors just get bombarded, I think with, without a town investors and having made the relationships, I think they consider us, I think more serious than just the average Joe, who, who calls in Houma,

00:41:21 who might, may be in the same position we are, you know, either financially or in terms of seriousness. But we, I think would get the first call and I have gotten the first call on, on deals because we know these people personally. So I think that, yeah, it's, it's important to go the extra mile and, and I think build the,

00:41:43 build the trust, but also follow through on what you're gonna say, I think, or, sorry, I don't want you to say you're gonna do some, some people probably have more talk than action and I like to have more action than talk, so, Yeah. Wow. That's good. But you also see the value in relationships. Absolutely. But I guess don't say that you're going to do something that you're not going to do.

00:42:06 You know, you don't want to waste these people's time, right. There's between property managers and realtors and your mortgage brokers or your insurance agents. Like they don't want to be chasing, you know, quotes or chasing deals that you're, you know, not for me, you know? Well, Y Y it's just not for me. Well, if you don't give them the feedback on not say you can't walk away from a deal and we have,

00:42:34 but like, here's why it, you know, the repair cost is too much. This is what I need to be into the building for and want to understand your strategy. They won't send you things that don't meet your, your, your strategy. So I think, yeah, building the relationship is good. And also making your team understand what you need from them and what your expectations are around,

00:42:59 you know, what a good deal looks like to you And going the extra mile to make that happen. Yeah, yeah. Or the extra, you know, a couple thousand miles across country. Yeah. Okay. Well, I know that you've got a, you got a haircut appointment here coming up. I can see you checking the time. So let me ask you one last question here.

00:43:18 I always shared a lot in this episode for somebody listening that is a real estate investor, or wants to start investing, like, what if there was one thing that you wish everybody knew, what would that be And get educated? I kind of touched on it earlier, but definitely I think paying someone, even though it pains me even to think about what,

00:43:42 what, what, I didn't know a year ago and what I know today, I think paying for that knowledge is, is something that I wish I could go back 12 months and get, Oh my gosh, don't you think? 12 years even better. Even better. Yeah. Yeah, of Course. I'd be retired by now. We seriously would be right now.

00:44:04 Just the you, me too. Yes. Yes. Just to be clear. You got it. I got that on audio is recorded. Thank you so much for listening. Thank you Troy, for being here again. Thanks for having me. I hope it's not another 15 episodes in six months until you hear again, we'll have to get you on here.

00:44:18      You guys have questions. Lisa, [michelle.com/ask](https://michelle.com/ask) a question and we will answer them. And I mean, hopefully we just saved people. I hope a lot of time, a lot of money, a lot of mistakes in this episode. Thanks for bringing your analyzing hats and, and being here. Thanks. Thank you so much for listening. If something spoke to you,

00:44:39      send me a message by sharing this episode and tagging me on social media. If you know someone who would love to hear this episode, please share it with them too, because I love surprises. Make sure you subscribe people and the girls podcast today. It's the only way to find out about bonus surprise episodes and make sure you don't miss a single beat on your golden journey.

00:44:58      Thanks again for listening. And I will talk to you in the next episode of the golden girls podcast.