

**Host:** Welcome to the REI diamonds show with Dan Breslin your source for real estate investment 'Jewels of wisdom'.

**Dan Breslin:** Roger King, welcome to the REI Diamond show. How are you doing today?

**Roger King:** Dan, I'm great man. Thank you so much. How are you?

**Dan:** I am fantastic. So I'm in Chicago. Most of the listeners know I'm here for the Summers and in Florida for the winters. And I like the kind of location [inaudible] it's cool you have in your background for the people who aren't listening. I can see the waves and the ocean there and it's live it's not like one of those zoom loaded backgrounds. So, whereabouts are you and why do you choose to live where you're at as part of that question?

**Roger:** I'm in Puerto Rico. I had some friends that had made the move a couple of years ago and they said, "Hey come on down and visit." I came down, I fell in love with it, I found a place right here on the water. And that's been something that's really been missing in my life. I grew up south of Sarasota in Florida and college in Boston, Southern, California for 18 years and Vegas for a few years and I just really had been yearning for the water, and this opportunity popped up and I'm like, "Okay." And so it's now 2 years that I've been down here, my dog and I. And we go to the beach as frequently as possible. And you know, I moved here, I would say that there's a kind of a trifecta. I've got a community of friends that live down here, mostly from the Tony Robbins World, and the weather, the beaches I love warm weather. It's been transformational for my emotional well-being.

But also there are some tax benefits that are pretty outrageous here as well. They're very helpful, capital gains tax is eliminated. There's certain properties you don't have to pay property taxes. And the federal and state tax rate is pretty low. It's very attractive and it can help really accelerate some wealth building in my estimation.

**Dan:** Yeah, and to underline that for the listeners, I'm aware of vaguely, "Oh, there's no capital gains, you can move to Puerto Rico." And it's just not something that my lifestyle would probably allow me the leeway to kind of do, right? Family and our location all that kind of... But you know, I think that was a groundbreaking kind of revelation. Wow. So here's this way to go to Puerto Rico, the assumption is that you have a way to make capital gains in the first place, but yeah, you could do that. I don't know what it is, 2, 3, 4 or 5 years and put yourself in a much better position, maybe than you would have for that. Whether you view that as a blessing like yourself or a sacrifice for someone to have to kind of go out of the country for a few years to sort of establish the nest egg, it might be a good path for somebody to follow.

**Roger:** Yeah, you know, it's an interesting thing. I'm fortunate that I have some freedom in my world, where I can make certain large lifestyle choices and not have it really affect anybody. Sure, I've got to fly more places and there's not as much entertainment here that I would like to go see. Or I miss Whole Foods a lot, you know, I miss being able to go to the buffet bar, every day at 4 or 5 and pick up dinner for the next couple of nights. I miss going to the movies and not having the Spanish subtitles, but, okay, whatever, I can deal with it because of the... You know, it's been very cathartic for me to have this in my backyard. I've never experienced right in my

backyard. I mean there's big waves out there. There's a big storm about 50 miles off our coast right now, and it's just been a reawakening in many ways. So, I'm blessed to be able to do that and to hang out with some of these amazing friends down here. And then there's the tax benefits. So it's been great.

**Dan:** Yeah. I moved to Chicago, Roger in the end of 2014 I think it was, or 2015, one of those 2 years so I could be near my daughter who was about 13 at the time who lived in Chicago and I was in Philly doing the planes run when I could afford them. I found an old goal setting book of mine and it was like, "I need to, I don't know, make more money so that I could afford more plane tickets for more visits." Right?

**Roger:** Yeah.

**Dan:** And then eventually we took the plane right out and... But I ended up moving right on the Lake Michigan. Got a condo on Lake Michigan and that water has been a gift and a curse at the same time. The gift is, the serenity of looking out the window and hearing the waves but the curse is, now I've got the water handcuffs on. I can never imagine moving to a property in... And in Florida, the winter home is actually like in a neighborhood and that's the fiance, "Oh, man, I just miss the water so much." I'm like, "Yeah, but this weather. I mean we have got to make a compromise."

**Roger:** Yeah. Where in Florida?

**Dan:** We are in Seminole right outside of St. Pete. About an hour north of Sarasota probably.

**Roger:** Yeah. Yeah. I know it.

**Dan:** We love it there.

**Roger:** The water changes things and I didn't know what I didn't know and now I'm just like you, I'm thinking, "There is nowhere else I can live without it having water. Maybe a little trip here, maybe a trip there." But, you know, it's been amazing.

**Dan:** Yeah and my lesson to tie that waterfront view back into real estate, before I spent the last 8 years almost 10 years now it seems, living on the water, I would have had no idea the premium that would be placed on waterfront property. And it doesn't matter if it's a canal front property in Cape Coral and you've got no sailboat access to the gulf, or you're literally on the ocean front, there's just a premium. There's a level of lack of supply, or limited supply in waterfront property. Maybe not as much in the State of Florida as in somewhere like, New Jersey, but even on small, Roger, they're barely more than drainage pools and they're probably man-made, but even the houses in the Atlanta, Georgia area will have that premium placed on them.

So my ability to own the right property by figuring out the allure and the desire for people who are like living on the water, has gone way up and it's translated into significant profits for us on the handful of deals we might not have otherwise pulled the trigger on. So, I remember pre-waterfront experience and then post, and sort of almost no number is too high on the ARV or

what someone's willing to pay. Like man, you see that waterfront view, your retail buyer sees that riverfront view at Waterfront Square in Philadelphia or any, insert the waterfront property here, and man, they're sold. Those people are just, you know, they're sold.

**Roger:** It's location right? It's the first 3 rules of real estate investing. And if you can find something that is transformational for somebody, whether it's a view of the mountains, or a view of a valley, or the view of the the water; the lake, the ocean, the river, whatever it is, it changes the dynamic for a piece of real estate. And I know the condo I'm in is \$200,000 more than the condo 50 feet away that's across from me in the parking lot. That being said, where I am, there are, literally 2 miles down the beach, there are 30 million dollar 60 million dollar homes. Just with a very similar view, slightly better, the beach is probably kept up a little bit better, but still that's the allure of the water and the location.

**Dan:** There's even a neurological reason if I'm not talking out of my behind right now, I believe the vistas, so if you go out into the mountain vistas out there, I guess Lake Tahoe probably has mountain vistas, I haven't been out there myself, I'm sure someday, when you go out to any of the beach towns and you're looking out over the ocean, if you don't experience that every day, you get, "Wow." This feeling of calmness. And what that is, is we're usually in a beta state of mind, meaning the brain waves are a little faster all the time, like they are right now as you and I are having this conversation, and when your mind switches into the alpha state, it's a slower brain wave pattern and that's what people...the monks and the meditation will get you into that Alpha State. Lower than that would be, I believe, Theta and Delta when you're like sleeping or super deep meditation states. But, you literally will have this shift in your brain waves when you look out over the ocean or the vista, you're on the top of the hill looking out over the mountains and so that's I think... When people experience that, I guess their finances have to line up with the ability to pull the trigger on the house, but man that's a great selling point.

**Dan:** I'll tell you, I've got a chair that sits out on the other side of the hedge that I sit in almost every time I have a conversation with a lawyer. It's like my lawyer conference call chair. Because I want to be on this call, looking at the ocean keeping in mind, "What are my goals? What are my goals? It's Freedom. Its expanse. It's not the narrow mindset that comes to 'paying a \$12,000 attorney fee for that month.'" Which I remember very clearly going to a Tony Robbins event really sort of angry and mad that I was dealing with this thing I was dealing with and having to pay an attorney, and he sent me an invoice for 12,000 and I'm like, "Man," you know, "cuss cuss." And my buddy who is a very successful managing member of a CPA firm in Palo Alto, he goes, "12 grand, what's that man? That's the cost of doing business." And I'm like, you know what, it's perception. It is, how are you seeing where you are in the world? Yeah, it's 12,000 bucks, nobody wants to pay it, but in the bigger scheme of things, I'm dealing with multi-million dollar pieces of property that I've got to pay these bills in order to protect my investors, to protect the property. It's just the cost of doing business. This has helped me reframe that even further, right? And just remember "Okay, this is going to pass. Whatever problem there is today. Whatever I'm on the phone call with the attorney for, it's going to pass just as the storm passes 50 miles off our coast every day." If you can find those moments and those references and to realize, a \$1,000 might be really tough for you right now, but \$12,000 is going to have to become simple for you at some point. If you can learn how to make those little shifts in your brain, you're going to be able to be more successful. That uncomfortableness, Tony talks about it. How does he put

it? "The quality of your life is dependent on the amount of uncomfortability you can successfully deal with." And I find that completely true. So maybe that's the nugget for your viewers today.

**Dan:** We'll see, I'm sure you got a few more and I can assure you, you got a few more in there too. One of my big personal challenge is, I flip houses, so we're constantly looking to [inaudible] a house and all of my career, it's been this exciting thing to see this like old decrepit apartment building thing, then we're making offer, the more decrepit the more excited and the more believable for me it is to go after that asset and take it down and do the work and fix it up. I love the transformation that occurs from house flipping and that I do in the business, but I also identify my own space of uncomfortability that you're talking about, when it comes to higher quality assets. And so, first deal was like really really low cost house in a really high crime area that I got for \$5,500, sold it a week later for like 11,500, went to settlement 2 weeks after that and it changed my life, \$6,000. And that was a huge amount of money at that time. And I think we've had instances we've lost 100, 150 grand on a couple flips, and I've had to get comfortable... And even over the last 2 years, I mean, some of it is inflation Roger, but we've got a lot more comfortable as a company dealing with higher priced property. Stuff we're selling for 600,000 700,000, 800,000. We used to be the, "Sell it for 325 after the flip is done special." And we've had to like continue to kind of expand that. So, getting comfortable with the larger numbers might be some of the lesson.

While we're on the first deal, let's go back and hear about Roger King's first deal. You must have had one at the beginning, right?

**Roger:** I did. So, I was growing up and, "I'm going to be a famous Rockstar." Right? I'm a drummer. And I was geared all towards that. But also, my dad had changed our family's future because he was putting up stucco in Florida. We had just moved from Cincinnati, we moved down to Florida and he started putting up stucco on houses, really brutal manual labor. And I don't even know how he switched it, but he started investing in real estate and he got a contract, put it under contract, and flipped the contract in probably a couple of weeks or something, and, I think he made \$17,000 or \$18,000 and this is 1981.

**Dan:** So, that's that's like \$75,000 \$80,000 today.

**Roger:** In a few weeks, changing our lives. What was possible, what was the new world for us, right? And he's hooked. I'm like, "Yeah. Yeah. Yeah, I'm going to play the drums." And practicing. And then he buys me, my favorite drummer at the time was Neil Peart from Rush, and he buys me basically a replica of Neil Peart's kit. Big 15 piece drum set and just huge. And I'm like, "Real estate can do a lot of stuff." Right? And we had 5 cars for a 4-person family. I'm like, "What? Why do we have 5?" So, all of these different lifestyle improvements were really shown to me. And when I had pursued the music career, I got out of Berkeley College of Music in Boston at the end of '95 and I said, "Let's jump into this with my dad, my brother-in-law who was fresh out of the the army."

And I started driving for dollars all around Orlando Florida and I'd leave around 9 or 10 in the morning and drive for a couple hours writing addresses down, looking at abandoned houses, knocking on neighbors doors and just trying to figure this out while listening to Ron LeGrand.

And what is Ron LeGrand teaching? He's teaching wholesaling. He's teaching lease options. He's teaching trusts. He's just teaching the basics and I'm just learning some of the scripting that he's doing and found a house, wrote the address down, and I said, "Dad, I can't find the owner. I knocked, I spoke to the neighbors, nobody knows anything." He said, "Try the probate office." So, I went down to the probate, found that there was an attorney in the file, called him up and I said, "Hey, I found this house." They said, "Yeah, we own that house. It was a probate court case of ours. Make an offer. Here's our fax number."

So, my brother-in-law, we faxed over a \$5,000 purchase price contract to them. She called me back. She said, "Mr. King, I'm sorry. I see what you're trying to do here. There's no way we could accept something that low." I said, "Tell me what that number is?" She said, "We couldn't accept anything less than \$10,000." I said, "Okay." So, we scratched... We wide it out on the contract 5,000 we put 10,500 and she signed it and faxed it back to us in about 10 minutes. So I finally have, after 6 months of driving for dollars, I finally have my first property under contract, and I create a flyer a couple days later, there is a real estate investor club, the REI down in Orlando, and I go up and I do the, "Haves and wants." You know, "I've got a property for sale meet me at the back of the room. Here's the flyer. One of the contractors, he said, "Yeah, I'll buy it." So, he offered me 35,000 and within I think it was 3 weeks, we closed on it and I walked home for just under \$25,000.

**Dan:** Nice.

**Roger:** My first deal. And that again was a life-changing moment. Like, "Holy cow, this is so possible for anybody." Like, if I'm a drummer trying to play jazz in Orlando, you could do this too. Wake up a couple of hours early, drive around and... And I was so inspired, not necessarily with my own action, but that the process worked. Just like I was being taught. And then I said, "Well, the first thing we're going to do is we're going to buy bandit signs and we buy houses cash..." And then in the next 3 weeks, I got 3 more deals because of those bandit signs. Yeah. And some were 'To lease' options, and you could see the steps and everything and talking to the various people and they're like, "Yeah, we do this and we do that." And just learning and growing. And that was a lot of fun.

**Dan:** Can you take us, obviously not through every single one of the deals from that point until we are today, but maybe the highlights of the evolution of your career, and maybe like what have we been doing Roger in the last 12 to 18 months, let's say.

**Roger:** So what really happened was, we had started to do some business with my family, my father and my brother-in-law, but I also noticed my dad and I were doing a bit of the head butting. He wanted to do it his way that he'd been doing for 15 years and I wanted to do it the new way because I'm 27 or 28 and you know how you are when you're starting to make money and your egos start to expand and so we parted ways. I started to play the drums again. I moved to California and I got with a mortgage company and we started to build condo conversions. And we were doing this in Palm Springs, California, so I moved there. And then the market crashes and I've lost everything at this point. I've lost all my equity and I have to start over.

And I said, "Bandit signs did it once, let's do bandit signs again." And literally within 6 months, I

had another property and I made \$188,000 on that. And that again changed the course of my life. And I did that a bunch of times. Then I transitioned into actually flipping the house.

**Dan:** Let's pause a little bit and just, what are the quick detail highlights? Like how the hell do you make 188 Grand on this 1 deal? Was it an assignment? A flip? You got lucky?

**Roger:** Just a wholesale. I got lucky. I had spoken with a gentleman and he wrote my name and number down, he had passed away and his wife called me up a few days after that and she said, "Hey, I need you to buy that house you and my husband were talking about because I can't afford it because he passed away. He's no longer able to pay for the house. My daughter and her son and granddaughter live in the house for free, and we don't owe much money on it, but I can't make that payment." And I said, "Well, here's what I can do." She said, "Okay, that's fine." And I actually doubled what she was asking for on the day of closing. So, 30 days later, I had sold this contract. I doubled what I told her I was going to pay her because I didn't know how much it was going to be and I wanted to honor her and still walked away with a good amount of change back in 2010, at the end of 2010.

**Dan:** That was not a fun market. So that was 2010 appreciate the additional context. So we'll go on from there.

**Roger:** So, then I started to say, "How can I expand this? How can I grow? I can flip more contracts?" Which I did. And I also started putting properties under contract and partnering with people and allowing them to do the work and I was going to raise the capital and put the capital into the deal. which is what I started to do. And so I was Private lending for a minute, let's say about a year. And then the private lending thing stopped being lucrative because I ran into some professional borrowers, people who knew the bankruptcy game and who knew the draws, you know, like, "I can steal this money and take a picture of a different house of the air conditioning unit that's on and I got the 3 Grand and he won't ever know." That sort of professional borrower that just knows how to scam people.

**Dan:** Wow.

**Roger:** Lost about \$150,000 on that paying my investors back everything that they were owed and then started really refining that process where I'm not going to loan money to somebody, I'm going to own the property in a trust and if I'm partnered with somebody and they screw up, they don't control the property, I control it. And so then I created some joint venture agreements with a bunch of different people and a lot of those worked out. I would say 95% of those agreements worked out.

One of properties started to take a little bit longer to complete so I expanded into the actual development of the properties, building of custom homes. We did probably 10 of those in Orlando area and those were going fine until they weren't. And in 2016, they started to get really slow. The market was slowing down considerably.

**Dan:** What was the price point on those?

**Roger:** In the 1 million range. \$700,000 to 1.2 million.

**Dan:** I remember that time when that was happening in Chicago too. We weren't in any of those deals, but I remember the million-dollar slowing down around then.

**Roger:** Yeah. And what happened really was that the Fix and Flip model was starting to take too long, I was trying to diversify, trying to expand and the new construction home thing was slowing down too and I had just ran into some problem with one of my business partners and their other business partner brought a lawsuit to this particular property. And it was just really convoluted. It took 9 or 10 extra months of me paying interest to my investors. There was just all of this stuff. So, there was a major capital loss on that.

So, I realized, okay if everything is taking too long, let's get into something that's generating more cash flow in an economic downturn. And I thought mobile home parks would be the smarter choice there. So, that's when I started to really explore that. Started to pivot into the mobile home park. Our first one we bought in 2018. And have acquired 15 total. We've sold that first one about a year ago, and we did okay, I would call it a base hit. You know, it was our first park, we weren't as clear on some of our diligence items at that stage yet, which came back to bite us a little bit not too badly.

But one of the main things that we learned was, this particular property had a sewer lagoon, where all the waste from the homes goes into a lagoon, which I think was about 4 and a half acres. And when the rains started to happen and it was the 25-year rainy season, flood, the water started to rise in this lagoon and it started to breach over the edge and the county enforcer came in and said, "Hey, you guys need to take care of this." And so we said, "Well, what do we do?" And they said, "Just hire a septic truck." And so, I think we spent \$80,000 pumping the water out of that particular sewer lagoon.

**Dan:** Wow.

**Roger:** And then the next year or the year after, that same county representative said, "You know you could just do land application on those 8 acres next to your property." And land application is basically, you take a hose and you pump it onto that other land. It was already predetermined 20 years before we bought the park. And nobody had told us about it. And nobody had said, "Hey, all you have to do is this." And so, another sort of tough learning curve. So that was 80,000 we just kind of threw away. That is not how I want to do things, but it's just the way things are, right?

Like, I just got a text 10 minutes before you and I hopped on our call here and my business partner Brandon, we own a very small strip center in Alabama and somebody apparently last night smashed into our building and drove away.

**Dan:** In a car?

**Roger:** In a car.

**Dan:** Wow.

**Roger:** Right? I've never had that happen. I've seen it. I've watched people do it. But you know, this is...Real estate investing and growing your businesses is really about growth. How can you deal with those uncomfortable moments. That's probably a 15 to 20 thousand dollar fix. Sure we've got insurance, but that's just time and effort to get all of that stuff buttoned up. And even if it doesn't come out of our pocket necessarily, or we have a \$2,500 deductible, I haven't even talked to them about it, so that's really what real estate investing is.

**Dan:** Honestly when it comes to insurance claims, like one of my lessons over the past 12 months Roger, if you can afford it, don't make the claim.

**Roger:** Right.

**Dan:** right? Especially with the market for insurance around the country, it's like well 20 grand to fix it out of pocket or 2,500 and make the claim, or the premium is going to get ratcheted way up the following year, or are they now going to drop me and I have this loss run history, which is like a credit report that follows the property and the borrower or insured. And it's like, are you the guy that's known for making claims? I mean, if it's a half a million dollars, I guess your hands are tied if the thing burns completely down, but I don't know. Each investor has to decide for themselves like where is the right threshold where I can't afford it out of pocket and I should make the claim.

I had a a guest on the show a few weeks ago and that's kind of his specialty. It's like call him first. Andy Gersak. I don't know if the episode is released, but it's like call him first, he's a professional adjuster and he'll tell you if it's even worth making the claim or not because sometimes it's not. Right?

**Roger:** Wow. Wow. Throw me his information.

**Dan:** Sometimes it's not. And he also, yeah Andy as well, I know it was said on the episode, but he's like, "Hey, if you're going to make the claim, talk to me first too because there may be certain things you need to tailor your answers to the underwriter or they may deny the claim outright." So he had horrible stories of people who didn't even get the claims approved. Insurance can be a very tricky thing and we don't ever take the time to learn about something like insurance claims until the car drives through our strip center and now all of the sudden we're like, "Well, let me go ahead and contact the insurance company." Because that's logic. And say, "Oh, wait a minute that may not actually be right move, right?"

**Roger:** Yeah. I'm a firm believer in relying on other people's experience. So, Andy is his name? Andy Gersak? I would totally want to talk to him.

**Dan:** Yeah. And by the time the listeners hear this, his episode will be posted at REI diamonds.com and his contact info and he's more than welcome to kind of take the call from anybody who's listening to the show as well as I'm sure he will for you too Roger.



**Roger:** I love it. Thank you. That will be helpful today, later today.

**Dan:** That's right. So, we're on mobile home parks and what else? Is there anything else or is mobile home parks now...

**Roger:** Yeah. I'm still building custom homes from time to time. I finished one that took 13 extra months than what the contractor and I had agreed upon, which costs a huge amount of interest and lost time, maybe the market changes. Well, it's changed a little bit. I'm also involved in a Lakeside resort up in Minnesota. And it's been a new endeavor for me to understand the hospitality side of things. And it's been fun. I've got some good business partners. I have definitely paid my dues with business partners over the decades; people that just don't have the chops, they don't have the ethics, they don't have the ability to just face problems head-on. And now I have that person Brandon, he's a general contractor. So, he saw these pictures and he's like, "I know what to do. We need to do ABCD and you can't tell me that it's going to cost \$33,000 to fix that sort of thing." So I find that that type of partner and partnership to be very beneficial because I wouldn't know how to fix that damage. I'd rely on somebody else.

**Dan:** Yeah. And it could be tough to get the right number. From everything you've shared and maybe I'm out on a limb and incorrect, but it sounds like in a deal you have the deal itself that someone goes and finds, you have the capital, and then you have what we'll ball into like construction and management. Maybe it's construction management, maybe it's managing and finding the tenants. They might be split into 4 pieces there depending on the deal. But it sounds like your strength in the thing, because you're sitting in Puerto Rico, so you're obviously not heading over to check on the Strip Center once a week from Puerto Rico or the 15 mobile home park or etcetera, so it sounds like you are really good at and your key component is bringing the capital to the table, which requires you to construct these joint venture partners. Is that accurate?

**Roger:** That's exactly right. And some of my joint venture partnerships aren't really joint venture partnerships, they're simply operating agreements with an LLC. And so, we have membership percentages usually 50/50, sometimes it's slightly different, but I also have the ability to take over control if something really super devastating were to happen. If it's grossly mismanaged or if there is embezzlement, or somebody is incapacitated in some form or fashion. I have the ability to say, "Okay, look I'm running the show. I'll fly to Tennessee and Alabama and Illinois to go check on our parks." And I can do all that and I have the authority and the bank accounts and I've got our regional manager and then we would just pivot how I'm interfacing with the properties.

**Dan:** You're a bit of like a boutique private equity firm that I believe it's you doing all this, right?

**Roger:** Yeah, kind of. I mean if you want to make it sexy, sure.

**Dan:** It's really interesting and I want to highlight for people that are listening, this is the kind of place you get maybe 20, 30 years out, but you've purchased this position by covering the losses to the investors you've made whole along the way.

**Roger:** I would agree with that.

**Dan:** And I think anyone who's getting into any kind of trouble at the current moment, there is two kinds of people out there who are going to get in trouble. The kind that are going to stop answering the phone and they're going to disappear, block their number, maybe file bankruptcy and the partners are going to get completely shafted, and then I have another friend of mine, I know he had like 35, 40 million in cash you may even know and I'm not going to mention his name but he is a Tony Robbins kind of a guy and he goes to those events, but he made all of his investors whole too just like you did when the going got rough. And he was a guy that probably, it was probably a million or two million dollars in the early days and now he's at 40. And it's easy to look, "It's a guy sitting on 40 million dollars making say 12% paying out 8. Wow, that's great money." But trust me, he had a lot of those dark chapters that took a lot of hard work to be the second guy who gets in trouble and that's to keep showing up, dig in, take over control of the project, pay the \$12,000 attorney bills, make sure you're looking out over the ocean so you don't curse the attorney off and he does what you need him to do.

**Roger:** Yeah.

**Dan:** And I'm sure you'd have a whole book of all the action items and hard decisions and challenges that would have come into play there.

**Roger:** 3 volumes. And I think for people who haven't been in the game very long, you know, I started raising capital from investors and I remember having realized one day waking up and I've got a million dollars of investor capital and I started kind of flipping out like, "Oh, my God. What happens if my 12 properties go away. What happens if they are stolen from me." And obviously it's because I was so uncomfortable having never been there. The idea though is that if you are protected well enough and you own the property, or you and somebody that you really, truly trust own the property and you have the ability to take control, get some sleep, fight the battle during the day, not at 3:00 am. If there's a battle, make sure you're fighting it during the day because I kept fighting those battles at 3:00 am but they never existed, they never reared their ugly heads. And it's a scary situation and so I definitely believe in myself that I'm very empathetic to what other people are thinking and feeling, and not that I want to dive into their story of it, but I understand if you put \$25,000 with somebody and they stop calling you back, how confusing that is or how unnerving it is or how scary that moment would be. So that's why I would always call somebody back or text somebody back and just putting myself into their shoes. If you're that kind of person and you're starting to raise capital and then you get to 2 million, and then 5 million, and then 10 million, and I think the highest I had at any one point was 22 million.

**Dan:** Nice.

**Roger:** Yeah. But it was uncomfortable, right?

**Dan:** Yeah, 100% I don't want it.

**Roger:** Yeah. It looks good on paper, but there is a lot of pressure involved with that, 22 million dollars of investor capital. And if things start to go awry over here and then they go awry over

here; the contractor didn't do this and so we couldn't get it on the market, and so then they changed all the laws and now we can't sell the property or whatever problems exist, and you don't understand the principle of velocity of turning this stuff around, man that will weigh on you. But just remember that there have been hundreds and thousands of people that have been there and done it before. Some successfully, some not successfully. Learn what you can from all of those people.

**Dan:** Yeah, it's funny as you talk about it and we talked about it. And we are going to talk in a minute about your ability to select and create high caliber, high quality partnerships, but before we get there, as we're on the digging out from under the bad deal, kind of a tone that we're in, and we're in that kind of a market as we speak, the interest rates went from 3 to 7 percent. I'm sure there's people at the, "I'm fixing and flipping a house and I borrowed the money from my mom, dad mother-in-law, uncle, friend from work, what have you." And the deal is not going their way, and they may end up being in a loss there and for me, I had a couple losses like that in '09. I paid guys like, when I was broke it was like \$250, \$300 a month until I'd payed them back and made them whole. And they forgave the interest right? But I did have to pick up the phone and it was a little bit challenging at the time because I didn't have a dime to give them when I picked the phone up and at least show up and be responsible and dig out.

But one of the books that is interesting, a bit of a history book I guess you could say, but it's Real Estate Development Focus, so Trammell Crow master builder, the Trammell Crow company I think has 50 or 75 billion dollars, maybe in assets right now today. It's a publicly traded company. But Trammell Crow himself developed real estate from 1947 probably through when he died, I forget if it was 2001 or 2009. He got into deep trouble in 1973, 1974, 1975. So that's when all 650 of his partnerships that were almost constructed the way that you're talking about doing those partnerships, some were going bad, some were great, others were in the middle and it was... I'm still reading the book, I'm about 3 quarters of the way in and I guess, since the company is still around, he must have dug out of it, but it it's an interesting thing to go through his shoes as all of that's unwinding. And this guy Trammell Crow in the '70s would have been a name as familiar as Donald Trump. He was hanging out with the president and the government was worried that if he went insolvent on those 700 partnerships, it was going to bring down the entire financial system. But, it would be a good read for anyone that's interested in the history of real estate development in the United States of America.

**Roger:** Really important to read it. I'm not familiar with the book but I'm looking forward to getting it on Audible.

**Dan:** It's out of print. I don't know if it's in Audible. They were hard to get our hands on and I got my expensive copy and it's all got the lines and the notes and everything in it. So, it'll be my copy forever there that one. So partnerships, part of the key for my buddy who's got the 35, 40 million pumping and part of your key has been learning how to create successful partnerships. And I think it's important for people who are listening too Roger that we think about it from 2 sides. The partner who is bringing no money and perhaps the deal to the table. How do they be a good partner? And then the partner like yourself. Maybe there's someone listening who has the cash and wants to explore this JV kind of an idea. How can they make sure or at least put themselves in the best chances to win and not have to experience, they're going to experience

losses if they do this over a long enough period of time and get enough scale, but how do you put yourself in a position to minimize those and manage your risk appropriately?

**Roger:** Two really great questions here. Let's start with the the second one first. There is somebody that has some capital, they are ready to deploy, but they don't want to just pump it into a [inaudible], they don't want to just pump it into some "passive investment" that they hear on the internet, "Oh my friend did this and you should try it too." Kind of thing. Let's say they want to be a little more proactive and they want to participate in some of the structuring, the planning, even though they may not have the chops so to speak. I think it's important to find somebody to bounce the ideas off of, bounce the property, the due diligence, bounce all the numbers off of somebody who's already done this, that doesn't have any interest in the property. A mentor. Even if it's just a one deal mentor.

**Dan:** So a third party to review your deal objectively, they're not incentivized one way or the other.

**Roger:** Exactly. Maybe you give them a 100 bucks for a couple hours of their time. Just as a courtesy or donate it to their favorite charity, right? But get somebody with some actual depth of experience. Then, if they can find a partner or a joint venture partner that has actual experience doing whatever kind of property it is, whether it's mobile home park, whether it is 5 fix and flips over the course of 2 years, some depth of experience on that side so that they can bounce the idea of the project that you know, guy A is providing and Guy B is saying, "yes" or "no." "I would do it" or "I wouldn't do it" or "these are the things that look great, these are the things that don't look great. Here's how to protect against those things that don't look great." And go back to guy A and say, "Look, I'm happy to do this, though I'm going to be the owner of the property." And, if you're not bringing any skin to the game, man, that's a tough one any more in my block. That person has to have some kind of skin in the game. And maybe it's just a thousand dollars a month that they contribute to the property in form of a payment to you.

**Dan:** I love that.

**Roger:** So that the longer the project goes out, the more they've got to pay.

**Dan:** That's right.

**Roger:** So that there is further incentive to get the project done. And if you can't come up with \$1,000 a month and you're trying to do a project with me, I'm sorry, you're just not my guy. You need to go and find somebody else that's willing to give you the money. I can't lose any more money hoping that you're a good executor. I don't want the 'hopefully good' executors, I want, "Hey, I've done 50 fix and flips in the last year and 98% of them made money." That's who I want to partner with.

**Dan:** I want to underline the, 'be the owner of the property' piece. If you're going to do the joint venture to have bank account control. You can even adjust that up and down. If your guy or gal is local to you, you can literally cut the checks to the contractors and be a little bit less than a passive partner and really protect the interests and being present. I know that's not the way that

you're operating and probably over a 20-year career, neither would that be the person who starts out by driving by and dropping off the money, but I think back to my own first joint venture that I did, we bought it for 125,000, and as I was like, "Hey, it's a 50/50. We're going to buy it." A friend of mine, Craig who I'm actually still in business with to this day, "We're going to buy it and we're going to turn around and we're going to mop and glow the floors and we're going to sell it as is." And he shows up to look and, "Well, we're going to do the windows." And he's got a tape measure, I'm, "No, no, no relax. We're not even putting new blinds up. We're just going to adjust these old curtains here and the person's going to buy it. They're going to have kids in the school district and we're going to sell it and we're going to make our money." And luckily we did. There turned out there was a little bit of foundation crack stuff we didn't notice but it was within acceptable movement for how old the property was. Long story short that family probably still owns that house and the kids are probably out of school and all out of that school district now and on their own but we made our money. But he was the owner in that situation. So, he bought it he had total control if I put \$200 \$300 out to pay the guy to do the mop and glow, I had to go get a reimbursement from him and he had absolute control over the deal, right?

**Roger:** Yeah.

**Dan:** That was the first one and I had no money at the time. I didn't even have the thousand bucks a month.

**Roger:** I just thought of that and I'm like, "That's actually a pretty good idea." I think that if you're the guy that is trying to figure out a way to get into this business and there's thousands of these people right? And I mean I started there, how can you make some money right away? And that's why I started with the bandit signs and just wholesaling. Are there other ways to do it? Sure. There could be, be a mop and glow guy right? Go and bust some chops and build this relationship with this other person and then say, "Look, I'll work for a part percentage of the deal, you just show me what to do and tell me how to do it and I'll do it." There's so many ways to get into this if you really want to. So I think that having having those conditions on the property ownership, the checkbook control and having some kind of skin in the game from your partner, I think that's imperative.

If we're talking about the the other...Back to this person that doesn't have the experience or the money but they've got the time, right? How can they learn? What are those steps that they need to do in order to get the experience and the money. Money really exists all around us. And I know it doesn't seem like it from time to time, but if you find a property, if you've put your time in and you find a property, you can probably come up with the money. And one of my mantras is, if the deal is strong enough the money always shows up. You just got to go ask for it. And that may be a hard money lender, it may be your grandfather. I don't know. Did you ask both? Did you ask your grandfather's best friend? Did you talk to your uncle? If that's where you got to start, that's where you got to start.

**Dan:** We go back to the 3 components again. The contractor, he was the mop and glow guy. Well, he only made 300 bucks on the deal. My partner brought the money to the table and I would say he was over contributing to the partnership and that's one of the themes of my company. We are striving to over contribute, like exceed our partners' expectations. We're not

trying to just match the effort. We're trying to exceed the effort of our partners. So, if I'm trying to like, not out do you in a competitive thing to make you look bad, but I'm trying to outdo you and bring more to the table than you're doing, and you're doing the same thing on your end, that's going to make it work. Right?

And then we had the deal so I found, since I had no money and I could paint a house and fix the electric and do stuff, but I wasn't a contractor. I wasn't negotiating, running subs and all that, the most valuable thing for me was to bring the deal to the table, right? And if you have the ability to make the ask for private money, that's a skill that you can bring the capital to the deal and to most people Roger, they're afraid they're not going to have the money for the deal and that's why they're not making the offer. They're not even going out to look for the deal because they feel like, "I need some wealthy guy to say, 'Yeah. I'm going to give you \$10 million' before I go out and make a single offer on a property." So, I think it's important to know which is going to be your role and then tenaciously go after that. Now I'll share one quick tip on raising money that was taught to me by a mentor early on. I had no money. Most people don't when they're going to try to raise money. He said, "Here it is. You're going to be scared to make the ask. Just get a piece of paper and write down 10 names of people you think have money. And then pick the phone up immediately and work your way through that list and try to set the meeting up." And that was it. And I've never gotten through my entire list of 10. I found it easier to just go back to the original partners and do joint ventures and just split half the deal with them rather than trying to keep the entire deal for myself. Yeah. It's kind of like, "We're going to do a shitload of deals and we're going to whack them all up and because of the volume, everyone is going to do better than if we tried to do it on our own."

**Roger:** Yeah, for sure. And you know, I think that season of life has a lot to do with that. I know a lot of guys that are like, "I want the whole thing. I want to get it done. I'm just going to hire people out." And then as they have aged, they're like, "You know what, let's just bring in somebody else to do some of this work. The heavy lift. I don't want to do it anymore." I'm here in Puerto Rico. I do not feel the need to... If somebody asked me, "What's it going to take to 10x your business?" I'm like, "I don't want a 500 million dollar portfolio. I'm cool. I mean, yeah, maybe another 50 million dollars on top of what we have, sure." And I've worked towards that. And in some ways we're working on that. And maybe depending on the lending environment, by the end of the year, we'll see. But I don't feel the need to like 10x it. I'm 56 man. I enjoy what I'm doing. I like where I live. I want to go travel more. I want to travel to a few different places this summer, this fall. So, do I need to 10x? No, I don't. 2X? Sure. I could do a 2X. But there's a lot of headaches with 10X. So, I think a lot of the season of your life, that Kick-Ass, take names later sort of attitude, that's great when you're in your 30s and 40s man, but it's not been my experience in the 50s. I don't know too many 50 plus year olds that are like, "Go, go, go." That are having to, "I've got to grow this thing."

**Dan:** Yeah, sacrificing everything else in life and getting to the end and asking, "For what?" Right?

**Roger:** Yeah. I've sacrificed. Look, I've had my ass handed to me multiple times, embarrassingly but it's the way of the world. And there are some people that get through all of it without having lost everything once or twice. There are some people that never recover from losing everything

once or twice.

**Dan:** That's right.

**Roger:** And so, for whatever reason I'm still around. Tenacity? Luck? My ego is not so big to think, "It's me." Right? There's conspiring around me.

**Dan:** Amen to that. Before we get to our wrap-up section here Roger, I want to highlight a win. It doesn't have to be the biggest win because you made the most money, but maybe because we talked a lot about the challenges and the partnerships and that's the season we're at in the economy with regards to real estate investing is, it's a challenging time, there was lots and lots of wins in '20 and '21 and some still in '22 that had a lot of luck there, but those who were hanging around and now '23 and '24 digging out from some of the storm and maybe facing more of the challenge and I think that was a lot of the tone of our conversation today, so it doesn't have to be from this period, but do you have a win somewhere in your career that came with the level of adversity that was keeping you awake at 3 o'clock in the morning and maybe you could describe the challenge, how you solved it, what the win was? And why you consider that to be a win?

**Roger:** I don't know if it's my biggest but one of my major wins in the last few years. Gosh, it's been 7 or 8 years ago. I bought a mortgage on a church in Savannah Georgia for 1.2 million. The note amount was 1.7. And we were going to give the discount to the church. We were going to sell it back to them at 1.4. Refinance and all you have to do is come up with 1.4. You got 6 months to do it. You know, "Brother Rodger, Jesus is my witness, I promise to pay you every month." Well, he didn't. The pastor continued to pay me for 6 months and then 7 months, he stopped paying me. 8 months, 9 months. I finally foreclosed the day before the foreclosure sale bankruptcy filing stops everything as you know, and the challenge with this one is, I have a lot of investors that are retired and they rely on my income. And I realized that I have to keep paying them. And it's 12 Grand a month. And throw into it now the attorney's fees and that then really starts to add up. The attorney's fees could be anywhere from \$6,000 that month to \$20,000 because we have a trial everybody needs to go to. And it took 2 days and...

And so, I would say that that 3 and a half year process of filing foreclosure, bankruptcy, getting out of bankruptcy court 15 months later, then filing a lawsuit and then COVID hitting and 9 more months of that lawsuit because COVID shut down the court system. And then that got thrown out. That case got thrown out. And then, they filed bankruptcy again after I filed foreclosure.

**Dan:** Wow.

**Roger:** Same bankruptcy judge, he took 4 more months to let them jerk around. And I'm paying my investors the whole time. And I know it doesn't sound like a win, but the ability to be able to pay that is a win to me. Even though it's money out of my pocket. It's gone forever. I eventually took control of that property, sold it within a few months to a new church, owner financed it, they paid me every month solidly for the first year, they refinanced me out a major portion of it. I still have a small mortgage on it and it was such a difficult process, but to know that I could figure out how to make this payment to my investors every month, how to pay my lawyer most

months, how can I survive this and then eventually thrive, that is my win.

**Dan:** Wow. What did you end up getting from the other Church? Were you able to at least put some paper profit together on top of all the expenses?

**Roger:** I wouldn't say profit but I broke even. A profit to me is... I don't know that I can necessarily be profitable with the amount of heartache that that property caused me.

**Dan:** I guess that's fair, right? Yeah. 4 years worth of...

**Roger:** Court costs, interest.

**Dan:** 400,000 in interest over those years at least.

**Roger:** Yeah, at least. Plus about 150 in attorneys fees. And travel costs. And just sleepless nights.

**Dan:** Yeah, that's probably the most expensive part. Well the 400k was expensive too.

**Roger:** No. No, I mean all of it, it's all one big, 4 year-long process of just, "How do you get through it? How do you get through it? Okay, what's next? How do I do it again?" And now I know that I can do that. That gives me some satisfaction. I went through the boot camp, right? I survived this and I have some different experiences and now I get to share that with you guys. I get to say, "Look, it's possible." What do you need to do in order to do it? I was even doing new projects. That's when we started our mobile home park portfolio. So, how am I able to go through all that stuff and still buy new projects?

**Dan:** I have probably 2 lessons from this example you showed me. Number 1, I wrote down, "How can I survive and thrive from the situation?" Right? But I think what's critical when you're in a bad deal is to continue doing more deals. The next deal can literally make the 188 Grand which is probably life-changing to a lot of people that are listening. Holy, my gosh. I mean 30, 40 Grand may be life-changing to most people listening to the podcast. But even if someone's in a big jack pot like the one that you're describing, there can be another deal that maybe is going to make up for all of that. There may be 2, 3 or 14 deals that are going to make up for it. So stopping is almost...It's like stopping on the train tracks, right? Your car died on the train tracks, "No. No, you got to keep going. You got to get across to the other side."

And then the second thing I guess, I would ask you, is there any lesson in this? Is it, let's say you're on the front end of that scenario and you're evaluating this deal again. How would your decision be different in moving forward the offer price, anything else that I'm not thinking about. How would you have reconsidered the decision on the front end now knowing everything that you do?

**Roger:** What a really great question. I think that some of the diligence we would have done would have been deeper. I would have made sure that there were more cash reserves in a joint account.



**Dan:** Meaning you and the borrower?

**Roger:** Yeah, for sure. If they're wanting me to come in and save them from foreclosure from a bank, I would say, "Okay, if you need me to be this for you, here's what, I won't do it unless you have cash in the bank and you do X, Y and Z to start the refinance process to cash me out." And we'd structure a whole settlement agreement. You know, if you do 6 months, it's 1.4. If its 9 months, it's 1.45. If it's a year, it's 1.5. You're still going to get all these discounts but you've got to take these actual steps. And I was reliant on one of my partners to sort of manage that process and he wasn't.

**Dan:** Okay.

**Roger:** And so the idea of, and one of my mentors, Keith Cunningham mentioned this often in our meetings where he said, "Look, abdication will kill you." And it's absolutely true. I abdicated to this person. I'd abdicate to this person, "Hey, you're the bookkeeper. So, you know what to do." "No." If I don't know it, I've got to learn how to do it so that they can tell me what to do or I can tell them how we're doing it and why we're doing it. And if we're not having this monthly communication, it's stupid. We're just not doing our business. If somebody is supposed to be managing this particular refinance, I need to know that they're doing that each and every month or week or every 10 days or whatever milestones, and I need to see that. I need to make sure so that nobody's abdicating their responsibilities.

**Dan:** My mentor Dan Kennedy, I believe he said, "Inspect what you expect." You expect things to be done a certain way, you better inspect them. And I've had business partners who are no longer doing business with me who would, "You're just micromanaging in my [inaudible] Let me just do my thing." And it was like, "Dude, we're no longer surviving as a company here. That's not going to work. And I think the partners who I'm in business with today, they know that's my nature. I'm not a micromanager and I'm not overbearing in the method and I don't inspect every last settlement statement right for every last detail. There's no way I could do that on 330 deals last year, but there's periodic times when you got to be meditative in a sense and you're getting this thought about, in your example, the refi and it's like, "Hey, have you guys ordered the appraisal yet?" And they're like, "What's an appraisal?"

**Roger:** Yeah, right. There's so many things that you could go back. Hindsight right is always 20/20 if you're willing to actually look. Some people would say, "Yeah, maybe I wouldn't do the deal." I'm like, "Okay, sure. Maybe that's an easy out. What if you decided to do the deal? What are the steps you would do differently?" I would definitely say based on my experiences, I would not buy a church mortgage again. I've been burned twice now. So, okay, that's not my gift, right?

**Dan:** Yeah. Church tenants in the commercial space. I'm in quite a few commercial deals, highest cap rate product because it comes with the most risk. Not a tenant that's going to be looked upon favorably by the bank when you're trying to get a refinance. But one thing I want to highlight, when I asked you the question about the lessons, I really appreciate you not taking the simple easy way out and saying that, a minute ago. You gave me a much more introspective valuable takeaway that I think is applicable in other situations versus, "Well, I wouldn't have

done that deal again." I really appreciate that.

**Roger:** Well, look, we're here for a reason, right? And I'm like the old Jazz drummer, where, "Okay, so I've been around for a few decades. It's my turn to share the history, the language, the information that was presented to me when I was a kid." Not calling 20 or 30 or 40 year olds kids, but, a decade more experience adds up. So, I'm just here to share man.

**Dan:** Nice. So, as we get to sort of our last section of our episode here, I had mentioned, Trammell Crow as one of the books that listeners might check out just happened to be top of mind for me, do you have one or two others that you feel like would be valuable and you would find yourself recommending to people in the real estate industry? And maybe it's someone who's been in the industry 5, 10, 15 years and had a modicum of success, and maybe it's the brand new investor who's like, "I want to leave my job as an architect and I want to do real estate." What would be the 2 books you would allocate to each individual?

**Roger:** I think the first book for that person, for the architect who's like, "I'm going to do this." Right? You not only need the drive, you also need the clarity on how to do it. Because if you're married and your wife and 18-month-old kid are dependent upon your paycheck, maybe this moment isn't the time to go try an entirely new career. Not saying it's not right. I don't know what your resources are or your level of resourcefulness, but take a step back from charging ahead. That being said, your plan can change lives dramatically and rather fast. So make sure your plan is aligned and that you can buy properties enough to buy whatever lifestyle you're currently living or enough so that you could offset based on what you have in savings.

Find a mentor. Gosh, find a mentor. Find somebody that has done this. Find somebody that is experienced in this. Find somebody that is willing to educate you. And also somebody that's going to let you make the mistakes that you have to go through by bidding on the wrong property, but not somebody who's going to allow you to bid on the property without an exit strategy, right? Because a lot of people they just put in the offer and then they feel trapped and then they don't know that they can get out of it. So, for that person I would say, Keith J Cunningham, 'The Road Less Stupid'. And the reason I love this book so much is because he really teaches a distinctive way of pondering what is in front of you. The questions you're asking and are they always, "How much money can I make? What's the cap rate? What's the ROI? What's the hold time? What's the bank financing?" Those are great questions, but that's only one side of this. What's the downside? What could go wrong? What don't I see? What happens if the county changes their code enforcement habits? What happens if? What happens if? So, you've got the good, the not so good, and then the idea of, "Can I live with the not so good?" So Keith frames it like this, "What's good about this? What's bad about this? And can I live with the bad?" I think that those are a series of questions that will change how somebody views a property.

**Dan:** Nice. Is that a real estate book?

**Roger:** It's a business book.

**Dan:** Okay, cool. Nice.

**Roger:** But Keith made a ton of money in real estate and lost, 100 million? Something like that, when he was in his 30s. And so he's been around. The other book I would say that changed my world would definitely be 'Awaken the Giant Within' Tony Robbins. And I'm very partial to that. I would also say 'Think and Grow Rich' is having a bit of a resurgence here. Russell Brunson is doing a lot of his new stuff with that which is awesome. But those types of books, the idea that you can change your future, not everybody has that belief. And if you start feeding your mind, and if you continue to feed your mind and over and over and have those types of inner dialogues that, "All I need to do is this little shift. I don't need to go from here to here, I need to go from here to here and that will change my entire life." People don't realize that. And I think that 'Awaken the Giant Within' 'Think and Grow Rich' those 2 books alone will change anybody's lives if they're willing to do a bit of the work. You don't even have to do all of the work just a little bit of the work just change how you think. Just a smidge.

**Dan:** Nice. It's like, what do they say? If you were leaving Europe sailing for New York, and if you shifted the trajectory by 2 degrees you would end up in Florida or South America or something like that?

**Roger:** Yeah, something like that. [crosstalk] South America. Right. Yeah, totally.

**Dan:** So, the crown jewel of wisdom Roger, if we could go back, you're in Berkeley College and you're playing on those drums that your dad bought you and everything that you know now, what would you go back and share with yourself then?

**Roger:** Opinions are not facts. And I was having this discussion today. If I was back at my audition at Berkeley College of Music and my two teachers that were auditioning me, they basically said, "Roger you suck." And that was very defeative to me. It really hurt me. Because these are Jazz guys. And I had spent the first 6 years of my world playing Journey and Rush and really diving into that stuff. And these guys, at the time Berkeley was like everything to me. I'm finally here. I made it here. And these guys who must know what's right and what's not right, for them to actually tell me I sucked was more than my frail ego could deal with. And so, I would tell 22 year old Roger, "They're full of shit. Don't buy into it. Yeah, you've got some stuff to learn but you could do this and you can do this and you can already do that and this and this, so don't believe that stuff that they're trying to tell you. They're dealing with their own shit." And now that I'm an adult and have known them for 30 years on Facebook and seeing...And I love these guys, I love them. They were just wrong. They were just wrong. So don't buy into anything from 20 or 30 years ago. It's wrong.

**Dan:** I like it.

**Roger:** Opinion is not fact.

**Dan:** I like it. So I have one more question, but before we get there, is there a website, somewhere that you'd like listeners to go to get more Roger King? Maybe you would talk about what you're up to here in the coaching world?

**Roger:** Yeah, sure. Rogerking.com. Um, that's sort of my hub and it has various blog posts, it's

got all of my social media. I've launched the founders group for my real estate investing accelerator and it's basically my historical take on, "How do we start as a real estate investor?" Whether you've bought 2 or 3 properties, or maybe you've never bought a property at all, how do you start? How do you get into this business? What are the steps that you can take today to start buying real estate, whether it's a single family home, a quadruplex, depends on how much time you have, how much experience you have, how much money you have and what season of life you're in. That's my [inaudible] framework that I've developed. What are those questions that you are asking? How can I do this with 3 kids? How can I do this with no money? How can I do this if I'm a surgeon? There's all these different questions that people always ask themselves and they don't know how to process any of it. And that's really what I'm here to help people with.

So like today is 5:30, I've got my weekly question and answer session and I've got people coming on and they're going to say, "Hey, I found this property and found this property. How do I do this?" And we go back and forth. And I don't necessarily give them the step-by-step, "You need to do that this way." I guide them to figuring out how to do it for themselves with the mentoring thing that I was talking about earlier. How can people do this with somebody who's not interested in a direct relationship to that property? So I'm here to serve people. I just feel like there's so much information out there that's confusing to people. I'm here to serve and clarify it all for people.

**Dan:** Nice. Rogerking.com. So my final question Roger, what is the kindest thing anyone has ever done for you?

**Roger:** I think it's when I was 23 or 24 I wasn't able to go home for Christmas one year. My birthday is 2 days after Christmas. And my best friend Shane, bought me a Ride cymbal, just out of the blue. He's like, "You're trying so hard to be a jazz drummer. You need a real Jazz Ride Cymbal." And it's still to this day 30 years later the most humbling display of generosity and love that I'd ever encountered before. I've had many other experiences, but that was like the first. And that's been the biggest just that generosity, that empathy and you know, Shane lives in Nashville, and he's flying down next weekend.

**Dan:** Wow.

**Roger:** So we're hanging out in a few days. So brotherhood continues.

**Dan:** Very cool. Well Roger we've reached the end here. I appreciate you coming on the show. I got a couple pages of notes here, and I had a blast. So appreciate you coming on the show.

**Roger:** Thank you. It was such a pleasure man. A great conversation.

**Dan:** Yeah for sure. Thank you.

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