

# Travel the World Making \$20k a mo Passively - JR Piper Share...

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## SUMMARY KEYWORDS

people, wholesaling, direct mail, deal, properties, marketing, business, real estate, money, buy, pay, sold, year, calls, started, rentals, question, month, learning, mail

## SPEAKERS

JR Piper, Steve Trang

**S** Steve Trang 00:00  
Hey everybody. Thank you for joining us for today's episode of Real Estate Disruptors. Today, we have Jared "JR" Piper, Fair Cash Offer, another Phoenix guy. And he's going to talk about how you bring someone \$20,000 a month passively while traveling the world. If this is your first time tuning in, I am Steve Trang, sales trainer for some of the top wholesalers in the country, and I'm on a mission to create 100 millionaires. A question I get a lot is how do, how do you become one of the 100 millionaires? The information on this podcast alone is enough to help you become a millionaire in the next five to seven years. Take consistent action and you will become one. When you hear a nugget, please type it in the comments section after the show, identify your single biggest takeaway and focus on just that for the next seven days. If you get value today, please tag a friend below, share this episode right now. That way we can all grow together. And this is a live show, so please ask your questions for JR to answer. You're ready?

**J** JR Piper 00:53  
Ready?

**S** Steve Trang 00:54

Alright, so first question is what got you into real estate?

**J** JR Piper 00:58  
First of all, thanks for having me on the show, Steve.

**S** Steve Trang 01:00  
Good to have ya.

**J** JR Piper 01:01  
Yeah, finally. So I've actually been in real estate since 2011, or 2012, somewhere somewhere in there. And I started, I was actually working a corporate job. And I had a buddy that was doing a lot of wholesale and fix and flips and stuff out of the trustee sale right? Lots changed since then. But back then...

**S** Steve Trang 01:20  
There were a lot of those guys doing that back then.

**J** JR Piper 01:22  
Yeah, back then that's where everybody went to get discount properties. So he was doing probably five or 10 deals a day out of the trustee sale auctions. Just killing it. And this was 2011. So you know, just like there's a million foreclosures every single day. And he was... he started selling properties to another buddy of mine who had made a bunch of money and was just parking money in real estate, okay. And these two guys approached me and they asked me if I wanted to get involved. Basically, they needed someone to manage the day-to-day of like rehabbing the properties and overseeing the property management. I knew nothing about real estate at the time. But I was, at the time, I was actually working night shift in a treatment facility in Mesa. And so I was working the night shift, and then during the day, I was driving around checking on contractors. And I made a lot of mistakes during that time. I was like hiring contractors off of Craigslist, and, you know, made a lot of mistakes on someone else's dime. But I learned a lot in that period. And so I, I loved it, I was fascinated by the whole process. And I, I started going to real estate school to get my license. So at night, I was working the night shift, I was studying in the back office in between like busy, you know, hours, and I was studying for my real estate exam. And then I would go during the day and drive properties and check on contractors and deal with tenants and the foreclosure stuff and all the different things we were doing. And and

eventually, I actually got fired from that job. And...

**S** Steve Trang 02:52  
The night job?

**J** JR Piper 02:53  
Yeah, got fired from that job. And it forced me into real estate full time. So it's you know, sink or swim time. And I started working with these guys, brokering deals as their realtor once I got my license. And I worked as a realtor for a number of years with a, you know, focus on investing. And I basically, you know, since I started watching these guys buy a rental portfolio and build a rental portfolio out of the trustee auctions, I always had it in my mind that, you know, passive income was like the goal. And so I started saving some money and looking to invest in real estate myself. So 2013, I bought my first rental. And I started doing some fix and flips. And I think it wasn't until 2016 or 2017 that I actually stopped working as a realtor for other people and just focused full time on investing myself.

**S** Steve Trang 03:42  
These guys are still in the business?

**J** JR Piper 03:44  
Yeah, the one that bought all those houses, is, he's got other businesses, but he still owns a large rental portfolio. The other guy is involved, but he's not. He's also pretty passive at this point.

**S** Steve Trang 03:54  
Yeah. Well, I mean, they made a killing in those times. [Yeah.] Don't really need to work too hard right now. [Yep.] Okay, so you made a lot of mistakes, but they weren't on your dime. So were there any challenges then getting into real estate?

**J** JR Piper 04:09  
I mean, learning, learning project management, when I knew nothing about construction, or how to how to find contractors or how to manage them.

**S** Steve Trang 04:17  
So they're, they just threw you to the wolves. They're like, Hey, we need a project manager. Go figure it out.

**J** JR Piper 04:22  
Yeah, basically. It was, I mean, it was like it was, it was a classic case of right place at the right time. They came to me and they said, Hey, you know, this guy wants to buy a bunch of houses and rent them out. But he doesn't want to deal with any of it. Like he just wants to put up the money and do nothing. And so we want you to do the grunt work, right? And it's, you know, in hindsight, like, I got paid very little to do that. But like I always tell people, if I go back and do it again, I do it for free. Because I learned so much in that first year of doing that, that it would have taken me several years to learn on my own.

**S** Steve Trang 04:58  
So what did you get compensated for doing all that?

**J** JR Piper 05:02  
I think I was getting. I was getting \$1,000 per remodel, and 5% of the gross rents per month.

**S** Steve Trang 05:09  
Yeah. So that's not that's not awful.

**J** JR Piper 05:12  
It wasn't. I mean, it wasn't terrible. But yes, you know, \$700 a month was like the average rent. And so it was a couple hundred, a few 100 hundred bucks a month. But it was, there's a lot of time involved in it.

**S** Steve Trang 05:24  
For sure. The only reason why I bring this up, because there's people like, how do I get started? What do I do? And I always say, like, one of the options if you don't have money, it's just go work for somebody. [Yeah.] And learn on their dime, which you did. And it was an expensive dime for them. Yeah. Right. But the experience you get far outweighs the

financial compensation you're trying to get. But a lot of people can't wrap their head around that.

**J** JR Piper 05:47  
Yeah, it's it's invaluable.

**S** Steve Trang 05:49  
Yeah. So you want to elaborate on that a little bit? Cuz I want some of the people that are listening to appreciate the value of that.

**J** JR Piper 05:54  
Yeah. Excuse me. So people who know how I started in real estate, you know, sometimes say, Man, you were so lucky, like you had these, these, these heavy hitters that you were just attached at the hip to from Day One. And it's true, I was very fortunate to be in that position. But the truth is, they weren't like pulling any favors for me, right? I was friends with these guys. I've known both of them for most of my life. But we have a very clear distinction between our business relationship and our friendship, right? And this was a business relationship. [Yeah.] And so they didn't, they weren't doing me any favors. They didn't take it easy on me when I made mistakes. I was in the position that I was in to do that. I'm presented with that opportunity because of the value I brought. Yeah, they, like I say, right place, right time, they just needed someone that they trusted, who was intelligent enough to like, manage it. And I just happened to be sitting in the car with them, and they're having a conversation, right? But what I tell people who are new, who want to, you know, everybody wants to be The Guy, right? Everybody wants to have a big team and do you know, run a seven figure business, what I tell people is, you know, if you're starting out, sometimes it makes sense to just not worry about the money or the outcome, and just get attached to somebody who's doing what you want to be doing. [Right.] And the most important part about that is figure out a way to add value to their life in their business. And then by proximity, you will learn what they're doing. And as you start to save some money and create your own opportunities, you can, you can do what they were doing.

**S** Steve Trang 07:28  
Right. So what was your first deal and like, JR's first deal?



JR Piper 07:33

My first deal. So I had, so it's tricky, because I, like I said, I was, I was a realtor. And I was I had bought my first rental property in 2013. It was a Maryvale house, which actually just sold last year, I bought that house for \$53,500, I put \$10,000 into it, I had a hard money loan at like 10% or 12% interest, and which I refinanced out of a couple years later. I just sold that last year for \$205,000.



Steve Trang 08:00

Nice.



JR Piper 08:01

But, um, but my first wholesale deal... so I'll tell you two stories, actually. So as a realtor, I had I had someone come to me at one point said, hey, I've, my landlord wants to sell his house. And I'm going to put them in touch with you. Okay, and so I had this conversation with the landlord, and he, for whatever reason, he didn't want to list the property on the MLS. And he said, I will pay you a 3% commission if you bring me a buyer. And I said, How much do you want for the house? He said, \$100,000 I thought it was super realistic. I thought I could probably sell for more than that. So I went out and I found a buyer. And I came back to him, and the buyer paid \$110,000. Now, the extra 3% the extra, you know, \$10,000 -- 3% of \$10,000, it wasn't it was wasn't much, right. But the seller made an extra \$10,000, he was thrilled about it. [Yeah.] And it occurred to me after that closed, you know, if I had had a way to just buy that property and resell it, I could have made the \$10,000. Yeah, you know, and he was still would have been happy because he got what he wanted, like it would have been truly a win win, you know. And so, so I... that was like a missed opportunity. But something clicked that, hey, there's, there's a better opportunity here than being a realtor, right? And so, my first... I actually did a few different deals with my buddy that I mentioned in the beginning, right? And I would I would basically find a deal on the MLS or something. And I would lock it up and I would call my buddy and say I think I got a deal. This is a good deal. And he would sell it and we would split the profit 50/50. And the first time that it occurred to me that I could really do it on my own was when I locked up the deal. I partnered with him. He worked on it to find a buyer, but I actually found a buyer who wanted it. And he sold it, and then my buyer called me back after, you know, we had sold it and said I'll take it, and I said it's already sold. But it occurred to me then, I can actually just do this on my own. I don't need help anymore, you know? And so I would say the first one that really like hit home with was when I drew that line in the sand and it was like 2016 or 2017. And I just made a decision because I loved investing in real estate. And I didn't love being a realtor.

S Steve Trang 08:39  
No?

J JR Piper 08:49  
It was good money is good money, right? But it... It wasn't, I wasn't passionate about it. I wanted to focus all my time and energy on investing. I started marketing in 2016, or 2017, direct mail, sent out 10,000, 10,000 letters my first month of marketing, and I got a deal immediately and I made \$40,000 on. And that's when it was like, okay, there's something to this. [Yeah.] And it's time to blow it up.

S Steve Trang 10:37  
It's crazy. So you became real, you're doing direct mail pieces and that's working. At which point, where were you like, Okay, I've got this passive income goal. This is what I'm going to do. Or I got this lifestyle goal, like, when did you have that epiphany or clarity?

J JR Piper 10:55  
Yeah. So like I said, so from Day One, because I started working with guys that were buying houses at trustee's sale. Well the one guy anyway, was just buying houses to rent them out. That was his whole focus, I kind of started with that mindset of like, I want to buy real estate, acquire as much as I can, and generate as much passive income as I can, because I observed that he had nothing to do with the properties or the construction or the business itself. And he was making, you know, once they got scaled up and stabilized, like he was making \$20,000, \$30,000 a month right now. And so I was like, well, that's what I want, you know, so. So that's kind of always been the focus. And I, as I started wholesaling, and flipping houses consistently, I always have looked at the bigger picture. I mean, I love wholesaling. I enjoy flipping, I don't... I try to avoid flipping a lot of houses because I don't love managing construction. But I've always viewed flipping and wholesaling as a way to spin off a ton of cash so that I can afford to invest in assets that will pay me passively while I sleep, while I travel, do whatever I want.

S Steve Trang 12:00  
So the passive income was clear from your mentors, your friends. When was the traveling thing of like, Oh, this is what I got to do. [Yeah.] When did you get the travel bug?



JR Piper 12:12

So I want to say 2015. I took my first trip, first big trip anyway, to the Philippines. And I traveled through Southeast Asia for maybe five, five or six weeks, I went to several countries. And it was just a like a really life-altering moment for me. Like it, it awoke my spirit in a way that nothing else really had. And, and ever since I've just tried to travel, every opportunity that I get, you know? It's never, it's a lot like having kids. I think I don't have kids. But from what I hear, like, you're never quite ready, you know. So I always think of booking trips, like, kind of like, like, there's never going to be a perfect time. You're never going to have all your ducks lined up and in a row. And it's like, everything's ready. Like you just gotta, I shut my eyes and I book it, right. I watch travel deal websites, and I like, I'll see a deal pop up and I'm like, Oh, I guess I'm going to Japan next month. You know, like,



Steve Trang 13:09

Oh, wow, just like that.



JR Piper 13:10

Just like that. Yeah. So yeah, so I did I mean, 2015 I took a couple big trips, I did a trip to Southeast Asia. I did a trip through South America with a couple friends. We drove from Phoenix, Arizona to Santiago, Chile.



Steve Trang 13:24

And we're back. Alright, guys, sorry about that. So yeah, we're talking that JR was shipping his car through Panama. So talk about that.



JR Piper 13:37

Yeah, so that the South America trip, we drove from Phoenix to Santiago, Chile, shipped the car across the Panama Canal. And three months, got shaken down by a lot of border agents got pulled over...



Steve Trang 13:48

Let's explain what a shaken down mean. Not everyone has world experience here. What does shaking down mean?



JR Piper 13:53

So in, in South America, and I'm sure many other parts of the world, when you cross a border by vehicle, you have to go through a whole process. Not like if you cross from Mexico into the United States, it's a pretty, pretty structured, straightforward process. It's organized. Now crossing from like El Salvador and Honduras -- not so organized. It's, it's literally like you, you drive up to the border, you got to park in a line of cars, you go into a little hut, they give you a piece of paper, you go down the block around the corner of the second house on the left, you give it to them, they give you a different piece of paper, you take that down the block and around the corner. They, you know, you wake up a guy that's sleeping in a hammock and he rolls over and print something off on a printer that's for some reason laying next to the hammock, hands that to you, you take it across the street, you get it stamped, you go back to the first place. It's like insanity.



Steve Trang 14:43

I did not know that.



JR Piper 14:44

It's insanity. Okay, very disorganized. It's it's complete chaos. And so, in a lot of these places, you know, one or two things will happen: Either you'll meet someone, just walks up to your car as you're approaching the border, and they say hey, you're going to need a guy because it's a clusterfuck in here, right? And, you know, tip me, and I'll just, you know, expedite your process, right? And that guy inevitably, is going to tell you at every stop, there's hey, you got to pay \$20 for this, but you got to wait here. And then they come back and there's no receipt and you don't know where the \$20 went, hey, and it's now it's \$40 at this other stop, and I, hey, and it's, and I need \$25 for this guy. And it's like, you don't know where any of that money's actually going. But my guess is like most of its going into his pocket, if not all of it. And then border agents, of course in some of these countries just straight up tell you like, yeah, you're not gonna be able to pass, it's gonna be four hours. But if you give me \$20, I'll let you go now. You know we'll just skip the whole process...



Steve Trang 15:47

Front of the line pass?



Steve Trang 15:48

That's awesome. Yeah, very cool. So another thing we're talking about is we talked about

\$20 K a month passive. So you're there now. How long, or what did you have to do to get to 20 K? Because I think a lot of people that get into this business. They don't get into the wholesale. Well, some people do. Right, they see the checks as exciting. But most people get into it for the passive income. With wholesaling is just a mechanism. [Yeah.] How long did it take for you to get to the \$20 K a month passive?

J JR Piper 15:48  
Yeah.

J JR Piper 16:15  
Yeah. So I mean, nine years, you know? But, and honestly, that's like, I've, I've, you know, sold some properties that I could have kept that would have added to that, you know, cash flow. I've sold some properties that I had in my portfolio that, you know, were producing income, and I, I cut them for whatever reason, but you know, it's a slow build. And the way that I've done it, it did take a very long time, because I have in my entire portfolio, like I think I have, there's like there's like two or three hard money loans. And then I've got five 30 year mortgages, and the rest of them are all free and clear. So it's, it's taken some time to get there. But I bought my first property rental property in 2013. And then I've just continued to acquire as I've wholesaled, and been exposed to a lot of good deals. I keep anything that makes sense that I can then, you know, pay off in cash and, and cross-collateralize assets and go to a bank and get lines of credit, which I know is a whole different subject.

S Steve Trang 17:20  
Right. So I've heard some rules of thumb, you know, keep one in every four; one and every five. I've heard someone you know, Leon Johnson, who's on the show. He's like, he's only regret is that he sold any of his properties. So like, do you have a rule of thumb that you're shooting for or is it just play it by ear?

J JR Piper 17:35  
Yeah, my rule of thumb is if it fits my buy box, and I can afford to keep it, I'm keeping it.

S Steve Trang 17:41  
Got it.



JR Piper 17:41

I, I've kept properties that other people thought I was insane for keeping because I could have made \$60,000 or \$100,000 wholesale fee in a day. But I decided to close on it and put it in my portfolio. Because again, I've always been focused on the bigger picture. I think it's really easy to get, you know, excited about that quick cash, and it's understandable. I mean, to be able to make \$50,000 or \$100,000 on a single transaction. That's like life changing for most people. So it, you know, having \$500 a month in cash flow instead, it's not quite as sexy.



Steve Trang 18:14

I'm still looking for the rent deposits on Instagram, I never see anyone post their rent deposits.



JR Piper 18:20

Right. Yeah. Yeah, mine's all electronic. So I don't even get, you know, checks in the mail. But...



Steve Trang 18:26

So you mentioned the cross, cross-collateralization, right? Which is an important concept, important thing for people that are trying to have this model, right, owning properties to cash flow. So you want to just say, high level what we're talking about here?



JR Piper 18:41

Yeah, so basically, what, what I'm referring to, is, I will buy properties with cash, free and clear, unencumbered. And then I'll take a package of homes to a bank, and I will have them give me a commercial line of credit on those homes. So once you have enough lines of credit, then you can just continue to buy more real estate with the money that the bank's giving you. My interest rates at a couple of different banks are between like, 3% and 4%.



Steve Trang 19:10

Wow, that's really good.



JR Piper 19:11

Yeah, I think 3.75% and 4% is where I'm at right now. It's basically prime plus zero, you know, and so, you know, I, I'm constantly trying to just acquire new assets that that makes sense that. The biggest thing is you got to buy deals, that actually makes sense as a rental. But my other rules of thumb is that I'd like to, if I do refinance it and or get put dead on it, I like to be at 60% or 65% loan-to-value or less, right? and...



JR Piper 19:37

And be able to pull all my cash out. Because it's, then I'm safe in a recession. If the market corrects and values drop, you know... I don't think we're gonna see another 2008. But if they drop, or if that did happen again, I'd be totally safe. [Right.] I wouldn't even lose a night asleep, you know?



Steve Trang 19:37

Why?



Steve Trang 19:53

Yeah, you're protected. With making the kind of income you're making now passively, why can't you keep all of them right now?



JR Piper 20:03

Because not all of them work. Some, some I don't want to keep, because maybe it's not in the right area, or it has certain features that I don't want to deal with, you know. And I will say there are deals where if the spread's big enough, I just go ahead and sell it, you know, because I want to keep revenue coming in to my business so I can find other rentals too.



Steve Trang 20:27

Got it. Now, talking about these kinds of numbers, you must have a giant operation?



JR Piper 20:32

No, not at all.



Steve Trang 20:33

So what's your operation?



JR Piper 20:34

So my operation right now is me and an admin assistant. And has been that way, pretty much since I started, I have at times over the years, you know, had a couple of other employees and acquisitions, dispositions lead manager. But I've never, I've never felt like... I enjoy simplicity in my life. So each time I've scaled it up, I've ended up scaling it back down. And just keeping it simple. I've, I've noticed that with a big organization comes a lot of payroll, and a lot of headaches. And it's just not something that I personally want to manage or expose myself to. Having a small team and just doing the majority of the work myself, not only allows me to have much higher profit margin, so at the end of the year, I can actually net more than I might, if I had a big team, and you know, did double the revenue. But it also gives me the freedom and flexibility to do whatever I want to do. I can travel, I can take off for a month or two at a time, and go explore a different region of the world. I can go into the office at noon, if I feel like it. I go snowboarding every every year for at least a couple of weeks.



Steve Trang 21:42

I see those pictures a couple on Instagram, I get a little jealous. So how are you taking the inbound calls? If you're in the Philippines, or in South America, like how does that work? Or you got a seller, you're sending out a direct mail piece. Seller calls... How are you handling those calls? Or if you're on a chairlift, right, getting ready to come down the mountain? Like how are you handling those calls?



JR Piper 22:06

Yeah. So I just answered and say I'm on the chairlift, okay. I mean, the reality is, that's that's the downside to having a smaller organization is it's a little bit more complex to be closing deals when I'm in the Philippines, because things aren't getting paid as much attention to as they were if I was there. I can't physically be at the property and face-to-face with the seller. And all these things, you know, I have had trips where my admin assistant is continuing to answer the calls. And then I'm just essentially sending a buyer to the property, and they're closing it with the seller and paying me an assignment fee, you know, and just like, we work it out that way.

**S** Steve Trang 22:43  
So you have to have really tight relationships.

**J** JR Piper 22:45  
I've got excellent relationships with my buyers. I know some really great people in the Phoenix market. But, but the truth is, the majority of the time when I'm traveling, I'm shutting off the direct mail. And I'm not actually marketing while I'm gone. I'm not actively working that much while I'm away. I still am doing things while I'm traveling, I never really stop or clock out entirely. But that's kind of the downside of being a smaller operation is, you know, if I'm not working, things do kind of grind to a halt.

**S** Steve Trang 23:12  
What, um, because with direct mail, I've always heard that you got to be consistent. So if you're shutting it off and restarting it, are you finding that hurting you in your business?

**J** JR Piper 23:24  
Yes, yes and no. So it does give me an opportunity to kind of retool and and find new methods when I get back right and sort of re-examine what I'm doing, as opposed to just being on autopilot and sending out like the same stuff and the same list. And like, just sort of going through the motions of doing the same stuff over and over again. But at the same time, it does hurt because when, you know, direct mail, there's always a ramp up period of you know, three months or three, three mail cycles before you really start getting the calls. And like I have I mean, even today, like I haven't sent direct mail, in the last three months, and I still get calls occasionally from people that have just been holding my letter for six months, right? So as you're sending direct mail and being consistent, which I agree is key, you're going to have more and more calls from not just the people that received your letter that day, but people that have received it in the past, and then it just it grows, right. But when I'm on a trip and I shut it off, it stops, those calls stop trickling in. And then when I get back, it's kind of like I have to start it all over again and go through that ramp up phase again. So that is a little bit of a, you know, a downside to doing that.

**S** Steve Trang 24:31  
Is direct mail, your only avenue?

- J** JR Piper 24:34  
It was I have so I've done. I will say that it was my predominant source of marketing. I've done Facebook marketing, I've done some cold calling, and I'm now experimenting with Google AdWords. But direct mail has been the bulk of my marketing and where I've made like 90% of my money from marketing.
- S** Steve Trang 24:57  
And so I've told some people you know, like hey, you know, where everyone's talking about texting and cold calling and RVMs and this and that. And I've said, like, there are people quietly, not loudly, quietly saying direct mail works. You're one of them, right? You're one of a handful of people's like, Yeah, dude, I still do direct mail. It's crushing it. But like, yes, please keep telling people about texting.
- J** JR Piper 25:17  
Yeah, it's funny when RVM came out. Everyone was doing RVM and texting, like all these different they're trying these different things. And my direct mail stats went through the roof. Yes. Like so many people stopped mailing. And I just kept sending out my my mail. And yeah,
- S** Steve Trang 25:32  
Yeah, going against the grain definitely pays off.
- J** JR Piper 25:34  
Yeah. It's tried and true.
- S** Steve Trang 25:35  
Yep. So we're in Phoenix? And I don't know if you know, this, there's a handful of gurus out here.
- J** JR Piper 25:41  
Yeah. More than a handful.

**S** Steve Trang 25:44  
So how's your operation different than our peers?

**J** JR Piper 25:47  
Yeah, I mean, my operation is different. For the simple fact that I'm more or less a one man band. You know, a lot of the guys in our market have the team and the infrastructure. And with that comes, you know, the big overhead and the payroll and the big office and all that stuff. And, you know, I sometimes I, I envy that because I say, Man, I really, I wish I had the ability to go snowboarding for a week in Park City, and still have this machine that operates while I'm gone, you know? But again, like going back to my original vision, my vision has always just been about building the passive income stream through rental properties. And so I, you know, I do enough revenue with me and one assistant, to be able to continue to build my portfolio and have the lifestyle that I want. And it just keeps my life really simple. I work when I want to work, I travel when I want to travel, I make plenty of money, and I don't have like the headache of managing people and having to, like manage all these systems and, and the stress or the, the weight of like, you know, really high payroll or a lot of overhead.

**S** Steve Trang 26:55  
Yeah, if we don't close a deal this month, we're in trouble. [Yeah.] Yeah. Well, you're doing something right. Because I when we posted the you're gonna be on the show, we had Jamil and Pace and Brian Manley. All were like, Oh, we love JR.

**J** JR Piper 27:08  
Yeah, great guys.

**S** Steve Trang 27:09  
So, you're doing something right. So then I guess, you know, doing a million in revenue, how much... How much are you wholesaling right now? How much are you flipping right now?

**J** JR Piper 27:17  
So I, like I said, I try and avoid doing a lot of flips, because I don't like doing big rehabs just it's just brain damage to manage for me as a as a one man operation. Again it would be

different if I hired a project manager, which I might at some point, but for now, I just I do all that myself and my assistant helps. I do probably five or six flips a year. Like big, big rehabs and then I whole tale, a decent amount. Anything that I either can't wholesale wholesale or that just doesn't need a full rehab or the margin is, is worth it. I'll take it down and list it on the MLS. I'm still licensed today. So I just list it myself so I don't have to pay a listing agent. And then I, and then I have, I do maybe 50, 60 wholesale deals a year.

S

Steve Trang 28:00

Gotcha. Gotcha. You know, it's funny. I know, we've been connected for some time. We didn't really meet until you and I both showed up to a random REIA. AZREIA. [Yep.] So I just thought that was funny, right? Like, there's all these different REIAs, and this and that. And you know, a couple of guys in town, but that's how we connect. [Yeah.] So you're talking about direct mailing being your best marketing channel. The question that always comes up in every Facebook group is what list?

J

JR Piper 28:31

Yeah, so my list is actually extremely broad. I don't I actually have done very little marketing to distressed lists. I like to always think about where everybody else is not going. So you know, for example, for you know, everybody mails the monster, wants a probate list or foreclosure list or, you know, whatever, right? And so, I've I've always marketed to just more of a broad list, anyone that's older than 55, I tend to see that, you know, elderly or older population values convenience a lot more than someone in their 30s or 40s. So I've had better luck with with an older population, and anyone that's on the property for over like 10 or 15 years, more likely to sell. And then you know that the callback ratio on those, on that type of list is not going to be as high as something, you know, a foreclosure, a pre-foreclosure list or like a, you know, a high distress list. But to me, it's just been very consistent. And I've gotten a lot more leads where there's not as much competition. I'm sitting in the kitchen. I mean, nowadays, like, they've got 10 letters on the table when you walk in. But, you know, back a couple years ago, it was like, I was getting a lot of leads where I was the only guy they were talking to.

S

Steve Trang 29:45

So it's kind of like a cold call and high equity list. Like, yeah, there's deals there. It's not as many people, but when you find them, they're great deals. [Yeah.] So one thing you and I were talking about offline was that the... your fee and Phoenix has gotten a little bit of a pressure? Yeah. So what was your fee two, three years ago and what was your fee today?

J JR Piper 30:06  
So my fee in 2017, 2018 was between \$23,000 and \$27,000 average average wholesale fee. And today, it's, it's like half that. It's \$12,000, \$13,000.

S Steve Trang 30:19  
Yeah, definitely. There's a few guys, again, we blame, what we can blame all those other gurus out there. So then I guess running a lower overhead business, what is your monthly marketing? What is your monthly overhead?

J JR Piper 30:33  
So my monthly overhead is, I want to say, like between \$12,000 and \$15,000, that includes payroll, and just all the systems and you know, VRAM subscriptions and stuff. I pay myself about \$100,000 a year, so that includes my salary. And then marketing, I'm spending, I'm spending nothing on direct mail right now. But when I was sending, you know, a lot of mail, I was doing maybe \$20,000 to \$25,000 a month, dollars, which is about 40,000 or 50,000 pieces a month that I was sending out. And then right now I'm experimenting with Google AdWords. So my marketing budget is actually very low. Because I'm sort of teaching myself this new skill set. And I'm actually experimenting with some virtual stuff, because like the cost per deal here has gone up so much, and the profit has gone down. So I'm now I'm sort of testing a virtual model and learning Google AdWords. So my market now is like three, four grand a month, but I'll scale that as you know, I have proof of concept.

S Steve Trang 31:30  
What is your cost per deal right now?

J JR Piper 31:32  
On direct mail? Oh, it's like six grand, seven grand. It's, it's... Yeah, it's crazy. Yeah. Five, between five and seven. Yeah, it's bonkers. [Wow.] Where as opposed to, you know, a couple years ago, it was like two or three grand.

S Steve Trang 31:45  
Yeah, definitely, things have changed just a little bit. Yeah. So what... what tools are you using, right, because you're intentionally being small. What tools are you using that you

could not live without?



JR Piper 32:01

What tools? That's a good question. I mean, everything that I do is so simple. It's like, I don't have any fancy systems, I use Podio for my CRM, I use DocuSign. I couldn't live without DocuSign. You know, I use Call Rail for the phones. I really don't have anything like fancy that that I use that stands out. It's all very basic stuff.



Steve Trang 32:27

So then let me ask you this: Since you want to have a simpler model, simpler business, and you don't want to go too crazy... Why are you in masterminds? I mean, I know you're not one right now. But you've been in some. Why, if you're doing what you want to do?



JR Piper 32:47

Yeah. No, and it's a good question. And and like I said, you know, when we were talking before the show, I'll probably join another one this year. It's been, it's been maybe a year or two since I was in the last one. And I just, I think it's such an important thing to continue to learn and grow. And, you know, I, I have this thing, I never want to feel comfortable, right? And so, as long as I'm surrounding myself with people that are better than me smarter than me and doing more than me, I'm going to continue to learn and grow. And I'm very competitive by nature. So it's, you know, you never want to be the smartest guy in the room.



Steve Trang 33:20

Right. [Yeah.] All right. So, guys, please ask your question. I think Derek Schultz is your newest fan. I mean, the number one fan. Or the number one member in your fan club. He's, he's loving what you're doing. Alexis wants to know, how often are you marketing to the same list?



33:37

I marketed to that same list for a few years straight with, you know, intermittent breaks in between, but...



Steve Trang 33:45

Every month, every quarter?



JR Piper 33:47

Oh, good. Okay. So I would I would mail to like a, let's say a, a list of 45,000 that was going to go out in a month. I would pull about 80,000 or 100,000 records, I would then split that into two months of mailers. And I would mail break it up into 16, or 16 drops, so I had to going out each week. So in other words, it was like eight weeks of marketing, but I was splitting each of those weeks into two, two drops so that I'd have like a flood of phone calls all on Monday, and they were more scattered throughout the week.



Steve Trang 34:23

Yeah. And that's what we had. We just did our first drop and they all came in just a handful it days. So what is your biggest struggle at the moment?



JR Piper 34:36

Biggest struggle at the moment? Well, so I mentioned that I'm, I'm I'm learning this virtual model. I started you know, because Phoenix is -- I'll always do business in Phoenix -- but because the cost per deal has gone up so much and the profit margin has gone down. It's just so viciously competitive here. I, again, I'm always looking to go where other people are not. So I started venturing out and doing some virtual deals. I've done deals in a few different states now and learning an entirely new... it's, it's essentially like a whole different process in some of these virtual, you know, or in some of these other state virtual markets. It's like in Phoenix, it's it's hard to get a deal but I can sell it in two seconds if it's a deal. In you know, in Pedal, Mississippi, I can get a deal pretty quickly, but selling it is like it's like pulling teeth to get buyers to go to the property, and call me back once they've seen it, and commit and then get earnest money and get the title company to do with it just. People just move at a different pace and some of these different markets. So the dispositions and obviously the marketing is a new challenge for me. I'm learning AdWords for the first time and kind of experimenting with that.



Steve Trang 35:43

It is really fascinating, because we're experiencing the same thing as well. It's just people just move at a different speed. And I've never considered Phoenix to be a high-paced society. I don't look at us like Los Angeles or New York. But clearly the rest of the country is moving at a slower speed...

J JR Piper 35:58  
Much slower.

S Steve Trang 35:59  
...than we are. [Yep.] So Dee McCall wants to know, what are some key traits you're looking for in your buy box?

J JR Piper 36:08  
I like for rentals, I like a 3/2 or bigger. I, I prefer not... it doesn't have a pool, but that I'll still buy it if as a pool, if that makes sense. I like to be all in at 65% loan-to-value, which is tough in this market.

S Steve Trang 36:26  
Yeah, very tough.

J JR Piper 36:27  
But as long as I'm 65%, you know, of the ARV, I can package that and take it to a bank and pull 100% of my capital out in the form of a line of credit, and continue building those lines, and then have millions of dollars of the bank's money and just like unlimited buying power.

S Steve Trang 36:47  
Those are all lines of credit?

J JR Piper 36:48  
Yeah.

S Steve Trang 36:49  
They're not just sitting in your bank account. No,

J JR Piper 36:51  
I wish. I'm well funded. I have, I mean, I use a lot of my own cash, but I use lines of credit and stuff too.

S Steve Trang 36:56  
Yeah. What... How do you stay motivated?

J JR Piper 37:02  
You know, I have... consistency is key. I think that doing the things that we don't want to do on a regular basis, keep a sharp eye, and not allowing ourselves to get comfortable and, and, you know, complacent. Con... consistently doing the things that we don't want to do. And forcing ourselves out of bed in the morning, forcing ourselves into the gym, everything... you know, there's a, there's like a... this disconnect between what we think we want and what actually feels good most of the time.

S Steve Trang 37:40  
Massive disconnect.

J JR Piper 37:41  
So like going to the gym...

S Steve Trang 37:42  
Ice cream always tastes great.

J JR Piper 37:43  
Ice cream tastes great, but you feel guilty immediately after, you know. So yeah, I stay motivated by just constantly pushing myself and trying to level up.

S Steve Trang 37:51  
Gotcha. Very cool. And what is your superpower?

J JR Piper 37:59  
I am extremely calculated. I have I would say I have a just a sort of an innate ability to monetize every deal that I put my hands on. And a way of maximizing the profit on anything that I'm involved in. And I'd say that's my superpower.

S Steve Trang 38:24  
What's the greatest lesson that you've learned?

J JR Piper 38:29  
Greatest lesson that I've learned... I would have to say that the probably the greatest lesson that I've learned is that business is important. And it's a it's a vital part of my life. And it's something I'm very proud of. But it's not everything. All right, I know that's kind of contradictory to like what a lot of people want to hear or thinking but like, I, I really believe that, you know, it, it's it's important to make a lot of money and be successful. But there's no point in doing all those things and making all this money if we don't get to enjoy it too. So taking the trips, doing the things that we want to do, enjoying our lives and and, and being there for our family and having fulfilling relationships, like those are... that's the most important thing, you know. And and money and business. It's a way for us to like enhance our life to a certain extent, but you know, enjoying it is the most important part.

S Steve Trang 39:37  
Yeah. And I think it's often overlooked. So Dee's follow-up question is, is there an age of home requirement you have, single or two story, section eight housing?

J JR Piper 39:48  
Nope. I'll look at any of it.

S Steve Trang 39:50  
All right. And Isaac Aviles wants to know, does your admin cold call as well? No, no, what is what is he or she responsible for?

J JR Piper 39:58  
Right now it's mostly just admin tasks. But when I have, like, when I was sending out direct

mail, she was doing my leads management, she was handling some of the dispositions and transaction coordination, in addition to all the admin stuff, paying bills, paying vendors, some of my property management, she, she takes care of, for me.

S

Steve Trang 40:17

Gotcha. What is your plan then with the virtual?

J

JR Piper 40:24

So I'm still kind of figuring that out. But I, you know, I contradict myself by saying that, you know, I, I want to keep my business simplistic and, and small, because it's, it's very clear to me that in order to scale the virtual model to any kind of, you know, you know, large amount of revenue, like, I'm gonna need help. So I am, I am in the process of, kind of just like figuring it out, building out the systems and the processes, and then I'll most likely be hiring for acquisitions, dispositions, and whatever else I need. So it's like, it's funny, because I like my whole thing is to keep it small and be simple. But this is, this is something that I it's very clear, like, I'm going to need help with. So I will probably be hiring for this.

S

Steve Trang 41:12

And who do you plan on, you know, networking, connecting with to help you build out this model?

J

JR Piper 41:22

I'll probably be joining a mastermind, like I said, in the next, in the next, this year, right, in the next few months. I've got a great network of guys that are either, you know, highly sophisticated and successful in real estate or in specifically in the virtual model. So I bounce stuff off of them all the time as I as I'm figuring it out. You know, Brian Manley is when I'm like, I'll be hitting him up. Answer your phone, bro.

S

Steve Trang 41:44

Yeah, that's what yeah, that's what I was leading to, right, because we've had several guys that I've actually been on the show already. We've got Brian Manley, we got Nick Perry, Sean Terry. Cory Boatright is coming up soon. So there are a lot of guys doing really well, virtually. So you're, you're very well connected. You got the right people.

J JR Piper 41:59  
It's a very scalable model. [Yeah.]

S Steve Trang 42:01  
You know, Cory's saying it constantly in our Facebook groups. He keeps pushing us to do it. So...

J JR Piper 42:06  
Yeah, I like, I like the idea of acquiring assets and other markets too, because the rental numbers compared to Phoenix, I mean, Phoenix, I'm thrilled if I can buy a property for 100 grand, it rents for \$1,000 bucks a month, but in like, you know, Indy or Alabama, like, you know, you buy stuff \$40,000 all in and rent it for \$800 or \$1,000 a month, like those numbers are just too good to be true to me. The property management's a bit of a, you know, a logistical challenge that I'm not sure that I want to take on. But again, it's if I can figure that component out, it's, that's a very scalable part of the business. I'm also looking at doing maybe some lease option or seller financing stuff as an exit strategy so that I don't I can remove the logistics of the management. But that's all kind of to be determined as I as I figure it out. But again, I'm going back to my focus of passive income. And that's, for me, the always been the goal` ```````` and will always be the goal. You know, wholesaling and flipping is just a means to, you know, generate the cash to, to acquire these assets. Because, for me, that's what true freedom looks like.

S Steve Trang 43:11  
Right. And I've actually had conversations with Jamil about this. And he's betting -- and I don't think he's wrong -- He's betting that a lot of money is going to eventually flow into the Midwest. Because A) the numbers make ridiculous sense; and B) people are just finding places to park their money. You see the stock market going crazy, real estate going crazy, crypto going crazy. People are just looking for somewhere to park their money. He thinks it might just flow the Midwest, and they it's been a rental market for so long that but they might actually start experiencing appreciation.

J JR Piper 43:47  
Yeah, that would be great.

**S** Steve Trang 43:48  
Yeah. Let's see what other questions are there. So Elon was asking about marketing, we talked about that. Alexis wants to know, how often... How often do you pull your list?

**J** JR Piper 44:02  
The list I was pulling every ,every two months. The one that I was pulling, I was pulling directly out of the tax records. So I wasn't even paying for that list when I was doing it. I mean, I've paid for lists over the years. And those I'm... if I if I'm paying for a list, I'm probably marketing to that list, you know, five times or so because I want to maximize it. But when I was pulling it directly from the tax records, I just, I would just pull a new one every other month.

**S** Steve Trang 44:26  
All right. And then Dee asked a follow-up question is, are you using a Hold Open title policy?

**J** JR Piper 44:32  
On anything that I'm flipping or wholesaling, Yes.

**S** Steve Trang 44:36  
And Francisco wants to know, if you were on a tight budget, but want to do direct mail, they have any suggestions? That's a tough question.

**J** JR Piper 44:43  
Yeah, there's a tough question. Direct mail is expensive, man. I would say, you know, I guess we'd have to define a tight budget, but you know, keep it super simple, like the direct mail. I think people -- any type of marketing -- I think people have a tendency to over complicate it. The... I've used... I use letters, right? But I think postcards can work just as well. So I would go with the postcard, it's cheaper, I would figure out a way to pull a free list versus having to like, you know, buy a list source. And, and go from there.

**S** Steve Trang 45:15  
You know what's fascinating. I used to think direct mail is expensive. But then once you

hire cold callers, and you text, right, or you do PPC, or any other form of marketing, even RVM jobs... with RVM jobs, you have to drop tens of thousands of people, right? You can't just RVM dropped like 1,000 people and expect anything. You have to drop a lot of people. It all works out to be about the same.

**J** JR Piper 45:40

Yeah, well, that. So the irony is, like, I'll tell you a story. I remember one time I changed my mail piece. This guy sold me at a printing company, he sold me on the idea of sending out a mail piece that had like this fancy text responder thing on it where they could text and get the offer. And it was like a whole... he said your response rate is going to go through the roof. And it's true, my response rate was much higher. But it was way more crap leads. And it was just more garbage to sift through to get to the deals. The number of deals were really not any different than the mail piece I was sending before. But I was just doing way more work comping all these additional properties from people that want an offer. And I find that that's kind of been my experience with Facebook, and with cold calling. I go through, you know... direct mail. I'm anywhere from 12 to 15 leads per contract. Whereas cold calling, I'm like 50, 60 leads per contract; Facebook 50, 60 leads. It's a lot more legwork to just get to the good one. So you end up paying for them either way.

**S** Steve Trang 46:44

Yeah, this is after going through all my experience, I don't think direct mail is expensive anymore, relatively speaking

**J** JR Piper 46:51

Well, and if you value, if you put a value on your time, as opposed to just the money that you're spending on it, then it's like a no brainer, right? I would much rather have fewer leads that are higher quality, and more likely to convert into deals than just a boatload of leads that are 90% junk. [Right.] You know?

**S** Steve Trang 47:12

So I see you, you know, posting a lot, Instagram, Facebook, I kind of live vicariously through you, right? Single, traveling the world. I remember you had this ridiculous motorcycle in Vietnam. Do you have any concerns, problems, you know? Like, there's this thing that happens as you become more successful, and I think that's something that affects a lot of newer people getting into the business, where as you have success and you share your success, people kind of don't like you for that. Do you have any of that

experience?

J

JR Piper 47:46

I mean, I would say, I really, I really try to remain humble. And I live fairly modestly for my income and the success that I've had. I don't, I wouldn't say that it's... I've experienced like any sort of, I mean, I there are haters, right, let's let's be honest, there's haters. I did, I did go through a divorce recently, I was married for a couple of years. And I went through a divorce and she came after me for a lot of money. That was a big learning lesson, you know? So anyone new or getting into relationships, I would, I would say, you know, protect yourself. You know, if you're getting into a business partnership, protect yourself, right? Prenups and business contracts with a clearly defined exit if it doesn't work out, I think are necessary. I lost a lot of money. And I learned a lot from it. But as far as you know, how it's like affected relationships with other people. I can't say it's had a huge impact. I, I'm I'm pretty low key. I've got a I'm not seeing anymore. I've got a girlfriend now. She's amazing. You know, but, but I'm fairly low key. So I haven't had as many haters as people that are maybe in the in the spotlight and more publicly known.

S

Steve Trang 49:01

So I've kind of gotten the the sort of reputation. I always say be careful with partners for like, you know, don't do a partnership unless you absolutely have to. You, so you mentioned having a clean exit or a contract, whatever. What are some things that someone needs to look at if they're like thinking about doing partnership, doing this wholesaling business together?

J

JR Piper 49:20

So my suggestion, I've had a couple different people approached me with, you know, the proposition of partnering. And I, I've considered it. I've never, you know, followed through with any of them because it just never felt right. And I again, I like simplicity. I like what I have going on, I don't feel the need to complicate my life with a partner. But, but partnerships can also be like really beneficial. And my suggestion for anyone considering getting into a partnership is to partner with someone in business who you know offsets your qualities, like you want a yin and yang you want one person to complement your skill set. Not you know, the two of you are good at the exact same thing. That would be my suggestion right? But my other suggestion is to get divorced before you get married, so to speak. What does it look like if six months from now, a year from now, three years from now, this just isn't working. And you know, for whatever reason, you want to dissolve the partnership. Nobody wants to be in court, battling and fighting, and spending a bunch of

money on attorneys fees for, you know, a year, however long it takes to sort through all that stuff. So outline it in the beginning, what is the worst case scenario? And what does that look like? And how do we make a clean break if this doesn't pan out the way we think? And then there's a lot less confusion and things to sort out. If and when that day comes, you know, hopefully it doesn't, but...

S

Steve Trang 50:37

I love the way you put it, though. Get divorced before you get married. [Yeah.] No, it makes a lot of sense. So you've got a lot of properties. I would imagine your tax liability is not very high.

J

JR Piper 50:52

You'd be surprised. On the, I mean, I do enough revenue in my wholesaling and flipping business that I pay a lot in taxes. A lot more than I like to.

S

Steve Trang 51:02

Well, because that's one of the reasons why I'm intentionally acquiring more rental properties.

J

JR Piper 51:05

Yeah, but I will say, owning real estate, has incredible tax benefits. I got a great accountant, who, you know, handles a lot of stuff for me, I asked a lot of questions. And, and I, you know, I read books on it to educate myself, I don't just strictly rely on him. But I, I, you know, I did a few years ago, I did a cost segregation study on a bunch of my rentals, I think it saved me almost \$50,000 in taxes that that one year. So now every year, I do a cost seg on anything that I've acquired that year that, you know, that makes sense to do the study on.

S

Steve Trang 51:35

So let me ask you this, because cost segregation is something that comes up a lot, you know, in our masterminds and so on. And they talk about, you know, doing bonus depreciation bonus, bonus depreciation to reduce your tax liability, that year. You're basically just bringing it in earlier. [Yeah.] Are you 1031ing that, so that you can do it again? Or do you just keep that property forever?



JR Piper 51:57

I've never done a 1031 exchange, it's probably something I should educate myself on and, and get familiar with, because I do think as is, you know, as I buy more and more real estate, or especially as I acquire larger, you know, assets, that it probably will make sense to start 1031ing and saving the tax. Because I mean, I, I've only sold a couple a few of my rentals. So I try not to sell anything. But I'm also kicking around this idea right now, like in this market that we're in right now, the values are so high that I'm realizing, you know, if I don't sell it, when it's at this value, I'm essentially buying it again, at a much lower cap rate. [Right.] Because if I can move that money somewhere else, I could probably get a higher yield and, you know, make put it to better use, but I don't want to pay the taxes. And so the 1031 thing is, it's not something that I've done, but probably something that I'll I'll educate myself on and try it at some point.



Steve Trang 52:54

I need to talk someone really smart about this thing, because we talk about bonus depreciation and that's cool, right? You're reducing your tax liability, but if you 1031 it, you don't have to repay it, [Right.] and then you can depreciate the next asset. So why not bonus depreciate, 1031, bonus depreciate. Because once you take your bonus depreciation, there's no more depreciation. [Yeah.] Right? So the rest of the time the lifetime of the asset. So why not 1031 and do a bonus depreciation again?



JR Piper 53:16

Yeah, I, I don't know. I think you might have to repay it. I'm not positive



JR Piper 53:24

On 1031, I don't think you have to recapture.



JR Piper 53:26

I don't know. That's the question.



Steve Trang 53:28

Need to find someone really smart guys, if there's someone listening has really smart accelerated depreciation and 1031s, I would love to have a conversation about this. Maybe we'll record it and post it in our in our podcast. So guys, if you have any more, no

more questions, we will wrap it up here. So I want you to think about any last thoughts that you want to leave them with. I think we've had a lot of powerful messages. But we've come up with the last thought. Guys, if this was valuable for you today, Please like, subscribe, share, comment. It's the signals we need to get the Facebook to YouTube, tell them that this is valuable content so we can reach more people, so we can create more millionaires. Tune in next week, we got Brian Iregbu, he is flying in from Houston. He's gonna be talking about how he was able to make six figures a week during COVID using creative financing, right. So if you want to make a little more revenue, you want to learn about creative financing, Brian's the guy. So, last thoughts?



JR Piper 54:28

Last thoughts. Okay. A couple things just to reiterate, right? Enjoy the success along the way. There's a great book that I read one's called The Top Five Regrets of the Dying.



Steve Trang 54:40

That's a great book



JR Piper 54:41

Hey, you know the book. It's a fantastic book. And this girl, what it is this girl works for, she's a caregiver for people who are elderly and dying in are terminal most cases. So she she has conversations with them about their regrets in their lifetime. And a lot of these people say, I wish I wouldn't work so hard. I wish I would have spent more time with family. I wish I would have, I wish he would have done the things I wanted to do, right? And I think that is such a crucial error on the part of so many entrepreneurs who have all this success. And it's like, it's ingrained in us to keep pushing and grinding and building and doing more and being more. And somehow, like, so many people, myself included, get lost in that journey. And like life will pass you by really quick. But the reality is, you know, I don't want to be at the end of the road, super rich. And looking back at all the opportunities that I missed that... things I should have known or having regrets, right. And, and the truth is, I mean, nothing's promised, like, I get killed in a car accident tomorrow, I could get paralyzed in a snowboarding accident next month. And I guarantee you, I wouldn't be laying in that bed thinking, I wish I would have worked harder and, and made more money. I'd been thinking Man, I wish I would have, I wish I would have gone to Vietnam. I wish I would have, you know, taken that trip to Turkey. I wish I would have done the things that I really wanted to do. I wish I would have spent more time with my family. So those things I think are so important. And success is amazing. And it's important, but you got to enjoy it along the way. [Right.] And you just got to carve out time, like people always ask

me, How do you just stop everything and take off? And I'm like, dude, I just, I close my eyes and I book the trip. Like, I literally don't think about it. I just force myself to do it. Because, you know, I... I don't know, if I'm going to have that opportunity later on.

J

JR Piper 56:27

The other thing that I'll say final thought is, you know, as wholesalers and real estate, you know, investors, we're exposed to so many good deals and good properties. And, you know, I knew a lot of people back in the days of the trustee's sale that wholesaled a ton of deals and made millions of dollars and didn't keep a single one. And the truth is, this market that we're in, it's not going to last. These prices aren't going to keep going up forever, right? It's going to correct at some point. And, and no matter how good you are at something, your income can change, your business can change, the market can change. So

S

Steve Trang 57:07

We experienced that with COVID.

J

JR Piper 57:08

Yeah, so my advice to people is always like, just save some of those properties for yourself right, stockpile if rentals aren't for everyone, not everyone wants to be a landlord or have a rental portfolio

S

Steve Trang 57:19

Other ways they can save.

J

JR Piper 57:20

There's other ways to create passive income and freedom from this business. But I always, you know, I'm biased obviously. But I always suggest to people -- don't be one of those guys who wholesales a million deals, and then has no portfolio and one day if wholesaling, if the model of wholesaling changes or your income goes down, you suddenly like don't have this aren't able to sustain the same lifestyle that you want. Right? So that's my advice, is save some of those properties, build, build a portfolio, create passive income, and that's true freedom.



Steve Trang 57:49

Yeah, I was actually reading a statistic last week, like there's no way this could be accurate. Only 16% of realtors have rental properties. [Yeah.] That's so sad. [Yeah.] For an industry where you buy and sell real estate. Crazy. [Yeah.] Yeah. All right. So thank you.



JR Piper 58:04

Yeah, man. My pleasure, man.



Steve Trang 58:05

This was fun.



JR Piper 58:05

Thanks for having me.



Steve Trang 58:06

Thank you guys. See you guys next week.