

REI NETWORK RK

How to Maximize Wholesale Profits with Greg Helbeck

Hosted by: Gavin Timms

Guest: Greg Helbeck

Gavin: Hey, guys, how are you doing? Welcome back to the REI Network podcast. I have another amazing guest. I'm going to introduce him here in just a second. Just before we get going, I just want to give you a little free giveaway if you haven't already. Go to REINetwork.com/leadsheet. This is something when I started in the business that I relied on a lot. It's great for notes, to keep organized. And then you can actually take pictures and send it to your virtual assistant or your instant to update the CRM. So go and grab that completely free to check it out. All right. Thank you. So now we're bringing him over. I have an awesome, like I said, guest, and I thank him for coming on to join and he's going to bring massive, massive value today. So here he is. Greg Helbeck, how are you doing?

Greg: Honored to be a guest on your show. Man, I can talk to you for hours, as we've done a few times now in Tulum and things like that. I appreciate your friendship and getting to know you over the last year.

Gavin: Absolutely. Likewise. You know, it's been amazing. And obviously I've been doing a lot of episodes on my own, just teaching and trying to get content. And I was like, you know, well, it's gas time. And we talked about that in Tulum. And I said, Hey, I've been on your show as well. You know, I want to get you on. And I know you got a lot of value. One of the big things, because there's so much on these shows, like there's so much value that you can bring and it's like what I want the listeners to know? How can I bring out one or two key points to talk about? And I think one that springs to mind immediately is kind of big deals, right? Big margins, folks. And we all teach about volume is cool to do ten deals a month and all that. Like what about actually looking at profit? Right. What about ten deals. If ten deals is going to bring in one hundred grand, why not just do one hundred grand or whatever it may be. I know you do big deals, right. We do some in Alabama. It's been a game changer in Birmingham, Alabama. We just close to and have hoods to prove this right. That they don't want to message me. We did two fifty-thousand-dollar wholesale fees, Birmingham, Alabama. And I we can see the properties personally right now, right in Alabama. So I know. And y'all doing it in higher end markets. We're going to come to that. But when you think big is out, if you put your mind to it in your solving problems. So I think it's a great topic. You're doing it. We're going to start then we're going to jump in

something else. I know you've got some tricks up your sleeves. We're going to use this week up to Greg. Tell us a little bit about, you know, obviously, you're a young guy. I think it's amazing for what you've achieved. Twenty-five. Twenty-six.

Greg: Today's my birthday. Twenty-six.

Gavin: No way. You didn't tell me that.

Greg: That's kind of like, weird, you know. So I just people bring it up. I just mentioned it.

Gavin: Well, guys, if you're watching us right wherever you are watching is when this episode goes out, give him a happy birthday. Make sure you like and subscribe as well. For I didn't realize all this. I now feel terrible.

Greg: I've got the thing is, the wealthier I get, the more I want to work on my birthday. So like the last three or four years, my net worth has just gone as I work on my birthday. So it's my new tradition. I love doing this stuff. Honestly, it's it's like fun. So just twenty-six today actually. So to give you a little back story for your listeners, I got involved in the business when I was twenty, so I was a young kid, I was in college, didn't know what I was wanted to do. I played hockey, failed at that and I went to a seminar. I'm not kidding on how to double close real estate deals with none of your money. And I remember going to that seminar and I had no clue what I wanted to do. Like I was like, man, I want to be wealthy. I didn't know what I was going to do. And I learned about double closing, which is essentially wholesaling. And they were basically saying, like, hey, you can buy and sell a piece of real estate to someone and not bring any of your own money to the table. And I was twenty. I had like two thousand bucks in the bank. I sound like a seminar story right now. I sound like, oh, and by the way, you know, but seriously, I was at a seminar and I was like, I can do that. Like, I remember like it was like a light bulb went off in my head where I was like, I can definitely do that.

Greg: Like, there's no way that these people can do it and I can't do it. So I remember at that seminar I made a decision like I made the decision right there. I was going to be a real estate investor. I didn't know what the hell I was doing, but I turned around and paid twenty dollars, joined the next up sell, which was another seminar. I learned a lot of the mechanics at that event. It was in Yonkers, New York, back in twenty fifteen. Man, crazy how time flies. And after that last seminar, after the three-day seminar, I went out and started taking action and that's a key. And I fumbled my way around and fell into a deal about a year later, made five thousand bucks. So I was basically working for free for a year and I had a little bit of money, saved a couple thousand dollars. And I was living my parents at the time, so I had no overhead, really stumbled into a deal. And then

from there I started doing a deal every few months in New York, which is a pretty tough market for newbies.

Gavin: I want to I want to jump back real quick. So this is look at your mindset of twenty years old, right, fearless? A lot of people now would go to a seminar. They would pick it to pieces and say everything, why it's a scam or it wouldn't work, why this is not realistic? Well, you did the opposite. You did, well if he can do it, I can do it? If they're doing it making money, then I can definitely do it right. Which is huge. I think everyone else now is going into whether he's coaching programs or doing virtual seminars will go into whatever you have to believe in what you're doing. Else don't go. To believe that what you're going to do and then you're going to implement you're going to take massive action, which is the other thing. I think your mindset has to be that first before you can take action, it's very hard to take action on something that you don't believe in. So I think you get the mindset right first, actually. And that's what I was saying when I was in Phenix. All these people are making money so I can make money. It's the same thing. So I just wanted to point out, because so many listeners are going to be on that stage, I'm going to be going to the calls. And just all I do is go negative to why it's not the market so hot right at the market. Everyone's buying retail. This is this, you know, and I know that's not the case. Right. So anyway, so now we fast forward, you start doing deals in New York.

Greg: So that's where I'm from. That's where I'm moving back to right now. And that market is not great for newbies because there's a lot of barriers to entry. There's lawyers, there's huge deposits. You really can't back out of contracts. So I was learning in a tough place and it was good for me because it was almost like running up a running uphill the whole time. And then when the race was flat, I already was used to running uphill. So I was able to kind of just explode out of the gate. So I did probably like ten or fifteen deals in New York. I was still in college, like, no joke, still in college. My parents were like, you got to get your degree, you're not allowed to quit. And I was making some money. And then what really put me on the map, I guess it's weird for me to say that. But really what happened was before cold calling and texting got extremely more, I wouldn't say saturated because I'm still buying a lot of houses from that strategy. But before it was common and it was popular, I was basically getting frustrated with the New York sales cycle because it took me so long to close these deals. Right. And I was like, man, if I could go into a market where there was no attorneys and I can basically just market to more people because there was like only so many people in my one little county, I said, I bet you I can make more money.

Greg: And I'm not kidding. Gavin, this is in two thousand and eighteen. So this isn't that long ago. Three years ago, I said, I'm going to try this in Dallas, Texas, and see what happens. So I committed and I had some experience at the time and I had

some money saved up to I said, I'm going to go all into Texas. I'm going to spend four hours a day cold calling, texting, generating leads, making offers. And I started literally spending four hours a day on the phones going virtual, like without really knowing what I was doing. And within about 60 days, I locked up a house. We made eighteen thousand dollars. I partnered up with another investor, which is a really good strategy for doing virtual deals. And ever since then, from that first deal until like really a couple of years ago when the momentum stopped a little bit, we're locking up three, four or five houses a month, virtually never seeing them. We were making serious margins like twenty, thirty, forty, fifty thousand dollars. We started closing on properties. We started rehabbing them and doing all this crazy stuff. Next thing you know, I moved out to California. Well, all this is happening and my life completely changed, income changed. And my lifestyle just all of a sudden after two or three years of hard work, real estate really started to work out. So that's kind of like my back story and how I guess got some momentum. And ever since then, now my primary business, I'm buying the three to four houses a month in New York and we're rehab and we're doing rentals, doing all sales and primarily focusing on either really big profit margin deals. We're buying really good rental properties that have solid cash flow.

Gavin: OK, I'm going to dove into that. So, yeah, because again, people go, well, I do. And this is really important. People are probably listening in on you three deals. You know, the difference is, is again, what is the profit one of the spreads there big.

Greg: I mean we got a forty-thousand-dollar wholesale deal. Just did one for seventy thousand dollars rehab for ninety-three thousand dollars. Like these are big deals like our average wholesale fee is like thirty grand sometimes even more like that's Avra. That's like if we're making thirty thousand dollars on a deal like that's, that's what the standard is for making twenty it's like and then anything over 30 or 40 grand. I mean these are big, big spreads and our cost per get to get a deal is a little bit higher too. But we're making up for that on margin. But yeah. Thirty-four grand. I mean that's a really normal profit for us. So we don't need you to make a lot of money honestly.

Gavin: Which is great. I can do less deals with us already.

Greg: Yeah, yeah, yeah, yeah.

Gavin: So marketing, how are you finding these things? What are you doing now?

Greg: There's really two. Well twenty twenty. I'll share the three things that are just crushing it right now. But before I share the third thing, I mean, it was always direct mail and it was going after these stack lists and really marketing to them

from all angles. So before I could get direct mail, because I love, love, love, that channel four just because of the kind of automated a lot easier. Anyway, so really, the bread and butter that I was doing that really put me on the map was I was going out and this is before any list stacker existed. I just heard someone talk about this Internet one time. Any list that you buy. Well, now, obviously, you can put them into these lists and you can scrub all the vacants. But I was basically just going out and I was getting a tax delinquent list or any sort of distress list, code violations, whatever. And I was taking that list and I was sticking it through this thing called Accuzip, which is just a scrubbing software. And it would tell me all the vacant houses that were already tackling or they were already deceased or whatever the case was. And then I was manually cold calling a lot of the heirs because they were inherited properties for the most part, owners of real life. We're locking up deals like invisible probate deals from heirs via cold calling and texting. And it was a complete blue ocean and there was a lot of opportunity there.

Greg: And it's still a great opportunity. But the reason it worked very well for me at the time is because I had more time than money a couple of years ago. And then once I started doing some deals, I started to realize that it was taking a lot of my time to do these types of deals. The margins were great, but I could start to leverage my time more by just spending more money via direct mail, which I can get into, and getting more leads to come to me on autopilot than my assistant can process. And then I can really focus on just that negotiation or raising the money or something like that. So I call it the targeting, calling and texting that always works. That's gotten us the biggest deals and then direct mail at scale. Right. So I'm not mailing like three thousand names. I'm mailing 15, 20 thousand names at a time. And it's pure math. It's most of it is just timing. I wouldn't say it's luck because if you mail a lot of units out, you're going to you're going to run into some of the problem, especially if you're mailing the right types of lists. People who own properties for a while and direct mail's been very consistent and it's predictable and especially over the long run. When you follow up with leads that come in, I mean, it's just it just makes a lot of financial sense. You're going to get a generally positive ROI.

Greg: And then in 2021, a great strategy that I've been using. And that's I can't believe I haven't done this since this year is working with other investors and giving deals or me by just off wholesalers. Like I was so against that for a while. I was like that's weird mindset. And now I'm like, we're getting like not half of our deals, but probably a third of our deals from other investors. They're bringing me deals. I can sell them for more money on my buyers list because I have a huge buyers list and they're very active. We have agents on there or I'm buying them to buy the deal off them and I'll pay them whatever they want, whatever makes sense. So those are the three ways that I'm finding a lot of deals. In addition, like our podcast we did together and following up with the leads already, my database,

which is already based like free marketing, because you already paid for it. Absolutely.

Gavin: That's how you're going to get a better return. Right. So when we talk about direct mail, there is sequences. There isn't. There is all to it. Right. You're exactly right that you can you can make it a lot easier. And in these multiple times and you're watching the cost per lead, you'll watch in four and a half thousand. Five thousand to get one deal. How many can you do over that follow up because follow up is in the profits.

Greg: Huge profits and the fact that they're the easiest deals because they know, like and trust you because you've been in touch with them for so long. So you have that. You kind of like selling them before you sell them, if that makes sense. Yeah, absolutely.

Gavin: I love that. And obviously my one of my favorites is obviously JV is, you know, a little amazing.

Greg: Amazing.

Gavin: And this is I think, again, we go back to a mindset mentality. So here's is me. This is what this really happened. We didn't do a deal from it, but I get a message, hey, I got a deal in New York. Can you help me with it randomly? And I was like.

Greg: I remember that that lady in the Bronx.

Gavin: I'm like, sure I might be able to help with that. Send me some of the details. But I think Greg, I need to talk to you. Five minutes, I call you. Obviously, that just came to me on it, said, what do you think we can do? And then you just went looked at the lead we started that they actually still follow up. Right. But again, I don't need to come in to New York and start looking for buyers and doing this back. Yes, please, Greg. Will you help me? I brought your lead, you're locking up. Everyone's happy, right. To freely to you when they want to sell. So it wasn't like they called the seller actually called me, reached out and said, hey, this is actually her own call, I believe. Right. Or something.

Greg: Yeah. Yeah. There's like other guys living in the house. Yeah.

Gavin: But so it's genius isn't it? Because the way to leverage people that can do a better job than you in that market. Right. If it's in Birmingham, Alabama, come to me all day. We'll move all day. Right. Because we sell them, we'll buy them, we'll, we'll help you co-wholesale then we'll do whatever. But again, New York, I know it's a I know it's a nightmare. Right. I've had conversations which thinks to me I'm

not going. That is not reason I be hopeful, not from the investment side. So of course I leverage people, my network. It's who you know,

Greg: Who not how, brother, who not how.

Gavin: Absolutely. And if I'm listening now and I'm in New York. Right. And stay in New York, I'm already going, OK, how am I going to get information? So I got a day or guess who I'm calling. That's what I'd be thinking of the opportunity to make sure we get that out.

Greg: So I'll tell you one thing before, just to drive that point home. Do I the way that I got involved in the Texas market was I was I'm in a mastermind. And Dallas met a cool dude at the mastermind, just seemed like a really cool dude, like not one of these guys pounding on his chest. Name's Jason McDougle, great guy. And I called him when I got this deal, these leads in Dallas. And I said, dude, I got this deal. You want to go lock it up and we'll split. And he goes, Yeah, well, I went down there and then like forty-five deals, I made hundreds of thousands of dollars, like personally each net from one conversation by doing who, not how and not trying to be like, oh let me do this all on my own. And virtually I don't know the streets here. It's like I'll split the profits and 50 percent of something is better. One hundred percent, nothing much.

Gavin: It blows your mind like we're changing our coaching program right now. It's all about collaboration and getting deals done between us. Right. I have experience and I have a new client and they come in. How do we how do we do it? This is someone else doing deals. JV. Work on want to things get a job. Let's get the momentum y you learn of making money.

Greg: Totally.

Gavin: So that's really, really good. So how do we talk about marketing, you've done the context in why is more time sensitive. It brings in leads not as good as email, but it is a lower cost. So then we talk to OK, well, you're taking the calls, right? So you're still in the sales cycle where you're saying, OK, well, I'm doing I can take these calls, so I want a better quality later. I'm willing to pay more money. So you get this time out coming in. You've got your full sequence. You've obviously you're taking the calls yourself and kind of locking deals up. How are you doing? The big deals? Not that big a deal. So how are they coming about why are you not doing ten thousand assignments? How are you doing? Average of thirty to forty.

Greg: So there's a few things. The first thing that I tell a lot of new investors is that even if you can't close, like even if you personally can't close, if you have a good enough deal, you can close. Right. So the mentality of, hey, I don't just need to

wholesale this house, I can buy it if I need to. And that allows you no one. I know it's kind of like a cheesy mindset thing, but it allows you to posture up in a negotiation with the seller and with the buyer. So at the end of the day, we will wholesale properties for a price if it makes sense for us. But if we can't get that, no, I'm just going to buy it anyway. And it posture's me and it allows me to sell my wholesale deals in a at a higher price because I'm not act I'm not coming from a sense that I need them to really do business with me. I'd want them to do this for me if it makes sense for them and for me. But I don't need to rely on one or two buyers to sell deals to.

Greg: And also in my market, the prices are a little bit more expensive. I'm from about thirty minutes, about forty-five minutes outside of New York City. So the real estate values are driving right up right now because of the mass exodus from Manhattan starting to get back to normal now. But the values are a little bit higher up there. And another thing that allows me to get bigger deals is that I focus a lot on not trying to wholesale it at a premium, but I'm still trying to buy it at a discount by working with the right types of sellers and people I can truly serve. And by spending the time either building that relationship or selling them the way they want to be sold, which you can get into, and that's allowing me to get a deeper discount and build a better bond with that seller initially. That allows me to get it cheaper and obviously sell it for more money and create that sort of spread. That makes sense.

Gavin: Yeah, that's great. That's awesome. And with that sales cycle, you're more committed, right, to you're not thinking I'm going to find a buyer because you're going to close like you just said. So when you come in line, hey, instead of you're actually going to close this thing, your conversation is like you all the buyer, regardless if you are going to assign regard to you, are going to double close with the law of I mean, New York's crazy like you do your inspection. If the contract, something crazy.

Greg: Is going to contract, it's not.

Gavin: That's it, before you. You have to do the inspection before you get control of it. And once you're in control, you don't do an inspection. You've already done it.

Greg: You can't. Yeah, you can't. You can't get a contract in New York. It's impossible. Yeah.

Gavin: So you're like, well, I'm going to buy it regardless, OK, which is powerful. You obviously know what you're doing, you know your numbers to be able to do that. And it's easy to sell when you're a lot. Well, I am the buyer. And again, your exit may not be the buyer, but it is going to be the buyer if that's what you've said you're going to do and you're going to follow through. And the reality is,

because you've been doing this, you know, really probably nine percent what's going to happen if you're going to a wholesaler? You know, if it's a tie deal, you know, if you're going to flip it, you know, if it's going to be monster spreads, then you're going to some degree know that, right?

Greg: Oh, yeah. I mean, I know in our area, like, before I even get the offer, except that I know I can sell it for 30 or 40 grand. Like if I'm going to wholesale it, sometimes I can wholesale for 30, 40 grand. But if I take the deal down, I can make ninety or one hundred like I have a deal where I could a wholesaler for fifty all day long. It was kind of a weird spot where the seller, it was like a referral ish kind of lead. I call it a warm cold call. It was like, hey dude, my neighbor inherited this property. You want to see if you can buy it? So I called it. I kind of had that relationship and I didn't really want to wholesale it because if something fell out with a buyer, I would have to scramble at the last minute to get the money. So I just ended up closing on it and making like ninety three K net. So, like, the key there is, is either you having the ability to close what you can get, people will be surprised that they have a good deal, how quickly they can raise that capital. I mean, it's really I was blown away when I first started raising private money, like how easy it was. If you had a good deal because you're sold on the deal yourself, you're not trying to sell them because you're already sold. And then also, if you if you don't have money yourself, if you align with another investor, especially in a tough market like New York, who's there to help you go buy it with you and what the profits, they'll buy it from you, but you got to align. It doesn't really matter what market. You got to align with someone who really knows what they're doing and provide value by bringing. There's a guy, Taylor Burke you may be listening to this great guy. We're doing like five years together right now. And he's bringing a lot of value with leads and bringing him value with experience and capital. And it's a win win. We're all working together and ultimately growing.

Gavin: I love it. Absolutely. You're in New York. You're in San Diego, moving to New York. You're probably the best two spots where all the money is right now working. So money's key, it's power. If you have money, you could do more things like, you know, the flip's the way we do in and we have rules. If we call my forty thousand minimum on a flip, we're not doing it. We're aiming at a fifty sixty minimum with that. Then if something goes wrong, we still might for eight or 13. It's a bad deal. Right. A lot of people that we come against is the flipping for twenty-five grand and it scares me to death because there's no room. Right. And the difference is, is they all find in the deal. So if you're a marketer which sells them often. And when your new is if you can be learned how to marketing, do sales them often. You'll always have a place in this business. You always make money and the better you get, you then just make more money from changing your exit strategy.

Greg: Dude, I hope everyone rewinds that because that was just gold. Seriously. Oh, such good information. It's good for me to even hear it.

Gavin: We all say that. It's like being the mastermind. Right. Go in there and go. I've learned this whole new thing. It's like something you knew or and the way it was positioned like that. Of course you do. And it's enough just to. That's why I love it. Even all conversations. But you'll say something like, you got me excited about direct mail and I'm like, I'm not big on direct mail, but even I'm like, yeah, you're right. Especially on the flipping now. Oh, you know, going from a ten thousand dollar deal where direct mail just gets eaten alive if we're making sixty. I'll direct mail all day long on them.

Greg: I'll spend ten to make sixty. Six to one return. Yeah. You can get it cheaper if you talk to me.

Gavin: No absolutely I will. Don't you worry. So, so big a deal. That's how we do it. You will find it. We obviously in the sales process you're taking them down which helps because now you can MLS and you can wholesale them. So you're getting bigger spreads like that. You less concentrate on the like a cigarette when our industry is in it, like, oh, Greg or, just twelve dollars a year or twenty dollars fifteen whatever. Right. So you don't need that, but you do in more volume than someone doing six seventy. Do you see what I mean? And again, it's that mindset of looking at things different.

Greg: That's the real estate issue. It's people think the only metric of success is volume. And I can tell you right now, I think I'm not saying this the pound my chest, but I think in like January or something like two hundred K in revenue or something. And that was from like three or four closings. And I'm like, that was awesome. That was literally one month of deals. I mean, a lot of those deals were from the prior time. Well, I mean, instead of having to have twelve closings and twelve transactions, coordinations and twelve fires, like we had like four or five deals and we made that much money, net profit. So I'm just like I mean like I don't care what everyone else is doing on a volume basis. And it's great if they're doing that and making money. But at the end of the day, you've got to stay true to your goals and your reasons and then try to keep your blinders on, because I've noticed the second I think my blinders off and I see what other people are doing and, oh, this guy is doing that. It just gets me in this funk. And then I feel like I'm doing poorly, but I might not really be doing poorly. You know, it's kind of like this weird psychology thing.

Gavin: One hundred percent. And again, I keep referring back to the same muscleman. It's amazing the things we see and uncover about people. And I get more things that I don't want to do, that we have people in our mastermind doing that over three hundred thousand a month. Just to keep the lights on. Exactly. And I'm

like, I can't account for it. It's amazing you do 900 transactions. It's amazing that you make this ten percent profit margin. When it all goes well, the pandemic hits and you're begging the government to stay open. That stresses me out. As much as I'm impressed by it, it just doesn't align with the vision. But if you go look and analyze that in the right way, you're thinking this guy's like, I'm nothing compared, but I'm like hold on. I make as much money as you do. Is the owner of X right? Way less hassle and all this and all these people, it's just it's good vibes that you get. You know, you can see opportunities that you want to follow and all the things again, that you don't want.

Greg: One hundred percent, I like the lean model, too, because I've noticed as well as obviously as Corona came in and went or whatever, like when I need to change my business, like it wasn't a big deal, I'll just turn this marketing off, like do this marketing. But if you have, like a team of one thousand, you can't just go, you know what we're going to like, not pay the hard money lenders this month. And we're not going to like, advertise because then like the bankruptcy court is three blocks down the street and it's not like no joke because it's like turning around a cruise ship versus like you and I are like those speedboats. If you ever seen my let's video on that big boat in Idaho, where are those things? I want to be on that. Not the cruise ship. Absolutely.

Gavin: Yeah, that is great. And obviously you've done virtual as well. So, you know, like everyone goes on appointments was panicking. Cause now you can't go into a house. That didn't bother us because we're not going to the house anyway. So all these things and it was look, we obviously the thing that happened is terrible. And it's so sad to see all these businesses like going down and all the industry of real estate. It's just excelled, like it's gone through the roof.

Greg: Incredible, financially insane. Yeah, I mean, that's another thing with like virtual. You made a good point like you can. I remember like I did my first virtual deal, like a true like net virtual deal, like wasn't even in my mark because I've done virtual deals of my own market. But like I remember I got a wire from the title company in Dallas and I never saw the house. And I was just like, huh, I just got fifteen thousand in my bank, never saw the house, never met the seller. I said, this is game over. Like it was almost like just as good as my first ever real estate deal just because it was like oh I just made money via the Internet without having to do anything besides like solve a problem and buy a house.

Gavin: When I when I started training, all I knew was virtually. I didn't know about going to the house. I was scared to death. Guy from England is zero handy. I can literally maybe change a light bulb if I'm lucky. I don't fix anything is like walking into a house and saying, oh, it needs this and it needs that lot I a lot of these costs. So I didn't even want to go. I was like, I'm better on the phone because I can play through. You get in front. And oh yea, what do you think this is going to

be right on the phone. I feel like well we need to get someone out to see it. I will come back. We have to get the repair on that when I saw it, because I was just like just building rapport, having conversations. Right. So so that's really good with these high end places. Right. As well. You've done sales training. Would John Martinez see on the phone you great interactive is we've been doing here. Do you have a different approach to kind of your low end area, like in Dallas, for instance, when you're on the phone there or some of the low end markets, you've done deals and this is like the high priced home. Right. Let's talk about that. Like, what does that look like? Is your company are you going in with the same approach? Do you approach it differently? How does that look?

Greg: Yeah, it's definitely very different. So I'll give you an example. I did a handful of deals, big deals in San Diego, and the sellers were not distressed one bit. They were they were like wealthy people. They had money. They weren't homeless. They were not on any, like, stress list. And a conversation I had with that person or those people was more about convenience and ease. And they know they knew that they were going to be selling it a little bit of a discount for the convenience and the ease. So that was really the gear of the conversation that I was working with someone who they can trust and selling at a discount, trading some equity for convenience and hassle free. Like that's kind of that was the spiel on those calls. And even in New York, you do some deals where these properties are expensive and the sellers they know. They know that they're going to sell at a discount and they understand that it's not going to be as much as they could get if they listed it. But because there is so much because there's such a big dollar sign attached to that specific asset, like I'm buying an apartment building right now and it's expensive.

Greg: So like the guy selling at a discount, but it's still a lot of money just from zero to whatever you're buying it for. Still a lot of money. So it's more to that speed, not speed. It's about convenience. And a lot of the times it's the property. It just is outdated. It's not a total fall over, but it's outdated and they just don't want to mess with it. Right. But on the other side, when you're dealing with lower end stuff like Texas and some areas in upstate New York, get a little like low end. It's more about the distress and it's like, oh, I'm in tax foreclosure. I can't pay my bills. Oh, I've lived here for fifty years and I've never moved and I don't know what to do. So and that conversation is really more about. Yeah. Like how how's this problem impacting you. What do you really want to have happen with this house. What's going to happen if you can't pay your mortgage and your tenants stay here for another nine months? Questions like that get the seller a little bit more like kind of like kind of on their toes versus the really high-end stuff. It's more of the sellers aware that they're going to be selling a discount and they just. I don't want to mess with it. That makes sense, not just amazing.

Gavin: Absolutely. I think that's huge. And I think as well it's the condition of the property in the higher end is more, again, outdated. It might even be the size, right. In Alabama, the two that we just bought, we wholesale, they were literally retail for the condition and size of flip is going to come in, is going to blow the roof off, put 300 grand in and for one point five million on that value, adding on these properties in these areas. So people need to look at that as well. So it can be a sad day in it's small on a decent size, a lot of these mansions all around it. Because if it was to sell in the market four hundred grand. Yeah, great. Well, we'll pay that and someone is going to put 300, 400 K in. And aside from one point, something that makes sense. So, no, I think that's good. So on the low end, you're going to find more distress and more motivation. Like I can't pay like the tenants just keeps wrecking the place. All this and the other is a bit more like it's outdated. It needs some work. It's more just I just want to sell. I don't want to do the work. I don't want this. I want to deal with it and then need the hassle. Like it's not all about the money. It's just like take it away.

Greg: What's the story here? Or good story to this point? I haven't locked it up yet, but we got this deal with like one hundred K of equity. And I was on the phone with the seller yesterday. We're trying to it was from a JV investor and we're trying to buy it for one fifty. And he agreed on the price. But I'm trying to actually get the seller to be the private money lender. I'm like, you got I said, you're wealthy. I guarantee you he's not listening to this. I'm like, you're wealthy. You live in Bal Harbor, like your ball and you park in the Red Sea. I said, you got any money sitting in the bank? And he's like, Yeah. What are your thoughts about loaning us the money to buy this house? I'll pay X amount interest. And he's like he's considering now potentially selling us at a convenient price because as a tenant and then potentially I might be able to get the guy to give us the money to buy the house, which would be crazy. I'll keep you updated on that. But the point of that story was not that I'm the deal king. It was that the guy's not distressed. He's selling at a discount for convenience. He doesn't want to go back with it, but he's not a threat. The guy's a multimillionaire, you know, and he's not stupid. He sleeps with his eyes open his eyes closed. Right. He's not worried about money.

Gavin: It's a huge, huge deal. It really is that, again, people need to be taking note of that because that is key. And again, I'm going back to two deals. The same thing. He knew the money we could make. He flipped in that. He'd sold six total in the bank, the best area in Birmingham, Alabama. And I'm going to make money. I this will be done. Want to do any more flips? And it was and when you have honest conversations, they don't come along every day. That's what you need to run into in these high-end markets.

Greg: My buddies about to make three hundred thousand dollars wholesaling some land up in New York from a multimillionaire because he's just like, I want a million for it. If you can wholesale it for anything more, I don't care. You've got a

buyer for one point three. It's like, come on. Like you don't need to be that distressed to make a fortune in this business. Just need to know, you need to know the market.

Gavin: And the more and again, the more money they have. They just want it to be convenient and simple. Then with people, it's just another M in their bank account, right. Yeah. I just want a million. If you make four million, I don't care what you make. What happens. Whatever, as long as you just take it away and deal with it and get me my million, we'll do business. No problem. And that happens a lot. So really, really good. Well, perfect. I appreciate you coming on. Anything else before we wrap this up? It's been amazing. We're going to have to probably have to do a part to it. So I'd love to sit still a lot that I want to talk about.

Greg: Yeah, we'll definitely do a part 2. I'd be open for that for sure. Would be fun. I guess I'd leave the audience with at the end of the day, the better the quicker you develop real good skills, the more money you're going to make. Like the reason why Gavin and I have done hundreds and hundreds of deals is because we have developed skills and those skills have continued to serve us over the last five or ten years or whatever the case might be. So the better you get at selling and negotiating and then lead generation, you're going to see your income is going to go up and it's going to stay up because you're not going to do deals by accident because you have real skills that if someone drops Gavin or I or whoever off in the middle of a random city in the middle of the country, I guarantee you within three, four or five months we'd have one hundred grand in revenue just because of the skills, not because we're one our kids, because we have built skills and the skills allow us to earn money and earn income for our family. So learn the skills negotiation we and if you do that, that's skill serving forever. It'll be the best investment you could ever making yourself.

Gavin: Brilliant. I couldn't agree more communication, building relationships, just being authentic. Right. And maybe we should do this at some point. Maybe we should just have a phone. Right. And delete all the contacts out of it and just call for a. And just say, right, we're going to figure it out.

Greg: That would be sick. It's like it's really like the skills, like if that's where the real value is, it's like, OK, let's go. And I mean, that is and that's something that we have taken away from you. But you can have your money stripped from you can have your assets, you can have your house, but you can't ever get your skills extracting from you. Like if I want to go play hockey right now, like, it's still pretty hard because I learned that thing over like 20 years, you know.

Gavin: Absolutely. That's awesome. Well, look, I appreciate you, Greg. If people want to follow, you know, I'm going to put it up here. You've got your IG, your Instagram

Grego underscore thirty-seven. OK, so follow Greg at Grego underscored thirty-seven. Also, if you're not following me, I'm new to the Instagram game. I'm still. I'm trying. Trying. At Gavin.Timms. Make sure that you follow us. And again, if you're watching like and subscribe. We appreciate it. Greg, thank you so much. I appreciate you, buddy. And I think loads of value loads of tips here. If you need any of us guys put in the comments, drop us any comments, we'll answer them happily. And Greg, happy birthday, and enjoy the rest of the day.