Tom Burns (00:00:00) - I mean, we actually have a spreadsheet that's got sort of a criteria, which helps our underwriters kind of go through and toss stuff out if it doesn't fit. So we want something that's got a big cushion between what we project and what could happen.

Tejas Gosai (00:00:15) - Ladies and gentlemen, welcome to Real Estate Investor MBA. My name is Tejas Gosai, and I've had the honor of helping hundreds of investors achieve the American dream by creating generational wealth through real estate. I've spent the past few years interviewing the most knowledgeable experts I could find in the business to cut your learning time and conquer the hardest subjects in the game. Check out REI.MBA, which my team and I have packed with over 75 interviews and free access to our real estate roadmap, webinars and publications. If you're listening, I am rooting for you and you're already on your way to financial freedom. Cheers and happy hunting!

All right, we're back. And I always get the best guess I can in the real estate world. Today we have Tom. Check out his website richdoctor.com.

Tejas Gosai (00:01:13) - Tom, thanks so much for being here.

Tom Burns (00:01:15) - Thanks, Tejas. Appreciate being here.

Tejas Gosai (00:01:17) - Yeah. So you're from Texas? I'm “Tay-has” down in your neck of the woods rather than “Tay-jas”. But let's get cookin’. Tell me about yourself. Act as if I never read your resume. Give me some details.

Tom Burns (00:01:31) - . You bet. Resumes always make you look better than you are. Anyway, I was a guy that grew up in Texas as an athlete. Pretty good athlete. Obviously, never good enough to see me on TV or have anybody pay me for it. So because of that, I'd decided I'd be a doctor - a sports doctor. So I started life as an orthopedic surgeon in sports medicine. I was just used to hanging out with athletes. So that was my way to do that. No plans for any real estate or anything like that. I did the doctor routine, which is four years of college and four years of med school, and then five years of actually six years of orthopedic doctor training residents.

Tejas Gosai (00:02:07) - All that fun stuff. Boards. You went through it all.

Tom Burns (00:02:09) - Oh, it's just wonderful stuff. Yeah. I wouldn't recommend it to me. No, it's it was great. It's five years of learning how to do things. My last year was in Vail, Colorado doing sports medicine. So that wasn't too horrible. But we did work. But, you know, it was actually a great profession. And later on, I'll describe why I enjoyed it so much because of the real estate, to be honest with you. But I was just following the routine, right? They wouldn't let me play baseball or tennis on TV. So I'm going to go take care of athletes. I got about halfway through my training in orthopedics, and I'm watching these doctors. And, you know, we're trained on this apprenticeship model. So we're trained by guys that are ten, 20, 30 years ahead of us. So that's, you know, if you mirror them, that's me in the next 30 years.

Tom Burns (00:02:54) - Right? I didn't like what I saw. So they were bitching and moaning, not having control of things like that. And that happened enough times that I always tell people it's either blind luck or touch from an angel. But I finally decided, “Man, I don't want their money if I got to have their life.” So I got to find something else. I looked at a bunch of stuff and, you know, figured real estate moved slow enough for my dense brain. So I got into real estate.

Tejas Gosai (00:03:17) - What year was this?

Tom Burns (00:03:19) - This was probably about 1988 around there. And so that's when I got the bug. I didn't have any money, time, and experience. So I could just kind of learn back then. But once I got out of all the training and got back home to Austin, Texas to play doctor, that was kind of a ten-year stint around the country learning all that stuff I know, settled a few bills and then, you know, there weren't syndications, there weren't meetups, there weren't, you know, a whole lot of seminars and, and the internet.

Tom Burns (00:03:46) - I literally got my first computer back then and typed in DOS commands. So there wasn't much you could do. You know, Google hadn't done its thing yet. So I did what I knew to do, which was to go buy something. So I went and bought something and started from square one there and kind of started to learn my way up and lots of mistakes and a few victories, you know, things turned out pretty good.

Tejas Gosai (00:04:06) - You're being super modest, too. You've moved tons of weight and you've helped so many people in the past. So we got to cover the 80s, 90s, and everything up to date because I love hearing, you know, how you got to that point. But I only have 30 minutes. So hit me with how you made it through these cycles because you've dealt with multiple cycles, ups and downs. Yeah. Interest rates have been all over. You dealt with recessions and you're still kicking and you love what you're doing. Catch me up?

Tom Burns (00:04:34) - You bet. And I'll try to make it in the 80s, as you know, the savings and loan crisis.

Tom Burns (00:04:38) - So I didn't know much about real estate, but Austin, Texas was on sale, and I'm in Cincinnati, Ohio. Not two nickels to rub together, but that looked pretty cool. You know, where you could buy a lot in a really nice area for $5,000? That kind of piqued my interest. So I started learning. That's all I could do. Back then, I just kind of learned about real estate, reading books, talking to people who might have done it. Then came the 90s, which pretty much was the end of my training. I finished training in ‘91, and between ‘90 and ‘91 I was in Vail, Colorado with a guy who took care of the world's elite. This guy took care of every sports star in the world. But you know, all the people from Los Angeles and all the money people from New York came. So I met Arthur Rock, the founder of Venture Capital. Steven…

Tejas Gosai (00:05:19) - Spielberg.

Tom Burns (00:05:20) - Spielberg! Yeah. That guy. You can't recognize him when they're, you know, not all booted up, but, you know, those are the people I walk in to take care of for this guy.

Tom Burns (00:05:27) - He was pretty famous. And so I learned to make rounds a lot longer in the hospital. I'd spend 45 minutes or an hour with somebody because he did real estate in Puerto Rico. You know, I'd just sit and listen. So I just absorbed people that were pretty successful. I got into the 90s, and paid off a few student loans in the 90s. That's when I started buying things I just bought small stuff. I was scared out of my mind. But, you know, I bought them. I actually started with student condominiums on the West campus at the University of Texas. Back then, we didn't, you know, it wasn't online, it wasn't lunette. So I looked in the newspaper, the real estate section, and there was. Up for sale. So I called the name on it. The guy showed it to me by then from learning a few things, I knew how to do the easy math on a napkin. It seemed like it was going to make some cash flow.

Tom Burns (00:06:12) - That's all I wanted. I wanted money that came in. It didn't require me to see patients, take calls, do surgery, that sort of thing. Loved my job. I didn't know anything. It was like, yeah, I like this. What do we do? He goes, we put in a contract. I said, how, how do you do that? He goes, I'll do that for you. We win the contract. He says, great, what do we do now to the way you got to get an inspection. You got to get insurance. You got to get a loan. It's awesome. How do I do that? He took care of some of it. I called some banker friend and said, I'm supposed to get money from you because I'm buying something. He goes, great, give me your cash flow statement and your tax returns. I didn't have that stuff. And I hollered that in for asking for too much information. So, you know, old dumb Tom didn't know much of anything.

Tom Burns (00:06:49) - But we got the transaction completed and it made me about 100 to $150 a month in cash flow. Wasn't life-changing, but pretty cool, right?

Tejas Gosai (00:06:57) - Yeah, you did it. The first one's always the hardest.

Tom Burns (00:06:59) - Yeah. And so, you know, I did that for a couple of months. I thought, this is pretty awesome. I called him up. I said, you got another one? He goes, sure, I got one down the street. We went and did the same process. Took a little less time, still learn some new lessons, and made some more mistakes. That one did pretty well. So I'm starting to get this crackhead addiction to passive cash flow, you know? And so I bought a whole bunch of those things. I must have bought a dozen of those things. And so I learned that way in the typical fashion. You know, when people find out that you'll close, they find out you're serious, they start bringing you more deals. People come in and want a partner.

Tom Burns (00:07:32) - And so, you know, buying one at a time went to buying, you know, 20 at a time and then 40 at a time. And then other partners came in and the student market finally got discovered. So I moved on to other stuff.

Tejas Gosai (00:07:46) - How many units do you have in total in that area?

Tom Burns (00:07:48) - That's now and I've sold some, so probably got 46.

Tejas Gosai (00:07:51) - You're so modest. You're like, I bought some about some about some. That's a that's a big portfolio to get into. And that's your first run. So then you must have leveled up pretty quickly right after that.

Tom Burns (00:08:02) - I actually bought a 22-unit apartment complex before I knew what I was doing. Almost lost my shirt. Got out of it. It's probably worth a mint now if I knew then what I know now. But you know, lots of mistakes on that one. And then bought a 40-unit complex there on campus and then, you know, bought a small mobile home park because there was cash flow.

Tom Burns (00:08:20) - Then I bought some notes. Somebody just owned the notes. Owner-financed notes. That was pretty good. So this is all through the 90s. Then we got to the late 90s and I kind of had this portfolio. Didn't have 40 of them yet. I had like a dozen by then, you know, so it wouldn't change in my life. But that passive income, it gave me a chance to change my schedule as a doctor. So I took Friday afternoons off. And again, you get addicted to that. So that's how over time things went to I didn't need to be there as much, but I thought I was I was kind of hitting up against the ceiling, and I had a buddy who was a developer, and did some big real estate stuff. We've taken vacations before. And I said, look, I like what you do. Will you teach me? He laughed at me, said, you're a rich doctor. You don't need to know this stuff. I said, oh, I really do.

Tom Burns (00:09:03) - And so I worked for him for 18 months, didn't make any money often, had to cancel afternoon office so I could go look at land deals. And we were doing build-to-suits and stuff like that for other people, and I didn't make money doing that. But that led to a project that he and I did together, and we built 155,000 square foot medical office complex, just he and I, and, you know, the first phase came out of the ground. 2001, the second phase came out in 2004, and we and I still own it to this day in that routine, since you were asking the kind of 2001, you know, dot com crisis, that's where I learned that mutual fund managers that have a good year last year don't necessarily have a good year this year. And so I went with one of the stars and that thing dropped 50%. And so I got a little more prudent with my stocks and mutual funds. And I still had them then, because I was following the advice of the people that were saying, you gotta have stocks, bonds, mutual funds, you got dollar cost average, that sort of thing.

Tom Burns (00:09:57) - We finished the medical complex we do in our thing. And I will say that we also founded a hospital in the midst of that, as one of our tenants. I can't recommend that to anybody. That's 15 years in my life that I'd like to have back. Not much profit in that for me, but we kind of got things going. And then two things came during the great financial crisis as we moved on. Right. I'd gotten a little bit smarter. I thought at least the market hit a certain amount. I thought, you know, I've seen this happen before. So I pulled all my money out of the market, looked pretty smart because it dropped from 13 or 14 down to 6700. And then I gloated the whole time and pretty much kept gloating as it went from 6700 to what's now 37,000. So, you know, we don't catch everything correctly.

Tejas Gosai (00:10:40) - Opportunity costs.

Tom Burns (00:10:41) - I felt more comfortable and in control. In 2008 and 2009, another partner had kind of found me. I was giving a talk for my friend in Arizona and he said, Tom's from Austin.

Tom Burns (00:10:52) - This guy says, I'm moving to Austin, will you be our contact? And eventually, we became partners. And so we had some land in South Austin and we built a 250 unit. Apartment complex or we were setting up to do it. We had the land. We got our debt from GE capital. Nice big capital provider. Then came the financial crisis and GE capital waved goodbye and said, no, we're not doing this.

Tejas Gosai (00:11:15) - What year was that? You said like 2008 nine.

Tom Burns (00:11:18) - Early 2009 GE capital said sorry. Very late 2008. They said we're out of here. So somebody mentioned HUD, FHA, and HUD debt. We didn't know anything about it. We went and researched it and we got a HUD loan. We hired the contractor. We built the thing literally using, I mean, credit cards and stuff like that. My partner would literally call me and say, I need money today for a rate lock. And, you know, it was that kind of beginner's kind of bootstrap story. And so we built that.

Tom Burns (00:11:44) - It turns out we built it at the absolute trough in Austin, Texas, you know, and everything went up from there. And, you know, that ended up being a home run. We held that for probably 12 years. Investors did really well.

Tejas Gosai (00:11:55) - How did you structure some of these deals later? Because I'm sure initially it was just you or maybe family and so now you're dealing with investors. When did you make that break of taking other people's capital?

Tom Burns (00:12:09) - Yeah, when I ran out of my own. It's funny, we actually did the medical complex, just my partner and I. So we didn't take investors for that one. I think that may have been the first one. You know, I talked to. Well, I actually I talked to a lot of doctors about that because we were building the hospital. Right. You got to have a critical mass of doctors to start a private hospital. So that probably was my first sort of syndication. You know, they invested some they didn't invest.

Tom Burns (00:12:32) - We just want to make sure we have doctors working with us. So I was kind of explaining the benefits to them. So that's probably where I started because you know what sales. Right. Just finding a need for somebody else and filling that need. It was probably then had my partner and I both had a short list of people and, you know, we were begging for money in 2008 and 2009. So I tell people I still have scars on my kneecaps from getting on my knees and begging for money during the GFC, but we got it barely, you know, we had to finish it out with some hard money because it's just no, but people were holding on tight, tight, tight to their wallets, so it's probably then it's probably around 2008 really.

Tejas Gosai (00:13:08) - Let's catch up to speed now. So what have you been doing for the past few years and getting through Covid? And are you representing investors all over now?

Tom Burns (00:13:18) - Yeah, yeah, we've got a pretty sizable investor list. And, you know, probably for the past 7 or 8 years of that first project morphed into the development side of the multifamily world.

Tom Burns (00:13:28) - I didn't do any more office after the medical complex. And so we kind of both decided that we thought back in the early, you know, around 2010 or whatever, that, you know, we thought multifamily was going to have a nice run. Good call there. We just ended up by default, kind of on the development side, I actually pulled the development out of the company and started doing JV projects with other developers, and that's most of what we did for a lot of years. New product, all ground up stuff, did a little bit of build to rent, just a little bit here, you know, the last few years because that was kind of popular. Little foray into extended stay hotels, which is actually kind of like workforce housing but mostly multifamily builds.

Tejas Gosai (00:14:04) - How many properties, how many units to date?

Tom Burns (00:14:07) - Oh, currently there's like 2600. But you know, I think overall, you know we sold some. So it's probably, you know, an upper 3000 number of units, you know, probably transacted the structure.

Tejas Gosai (00:14:17) - Did you have to get a 506 B or how did you handle the regulatory part of this.

Tom Burns (00:14:24) - Yeah, sure. I think probably early there may have been a 506B or two. We quickly went to 506C.

Tejas Gosai (00:14:29) - Can you explain that?

Tom Burns (00:14:30) - Sure, sure. You know there's got to be an exception. The SEC has exceptions for people who can raise money. It's essentially 506B and 506C. A 506B, you can have accredited investors or a certain number of sophisticated investors. Sophisticated investors are those who have a substantive relationship with the sponsor and know a bit about investing and understand the risks. They can all invest. Accredited investors are those who have made $200,000 individually or $300,000 as a couple annually for the last two years, or at least have a net worth of over $1 million. There are a few other ways you can become accredited. So the difference is, is that with a 506B, you know, you have to know your investors. You cannot advertise in a 506C, which is relatively new to me.

Tom Burns (00:15:13) - It may have been around six, eight, ten years. I've lost track. It was 2012 when they did that. You can advertise, but each of your investors must be accredited. And they must prove that through a third-party source with verification of accreditation that's less than 90 days old.

Tejas Gosai (00:15:27) - So we use verifyinvestor.com.

Tom Burns (00:15:30) - Yeah that we've used them I used parallel markets before. And you can have your CPA or attorney or whoever can sign a letter as well.

Tejas Gosai (00:15:37) - Well I love talking about this part of it too. As a fund manager, having these restrictions also helps us navigate what we're doing. It provides a good layer of honest relationships with your investors. My father is a physician. I've kind of held my tongue on saying that the whole time, but my dad's a doctor, and I grew up with a ton of people trying to suck money out of his wallet all the time and drug. Remember, he used to have people stand guard because they would come in hooting and hollering. But I went to law school.

Tejas Gosai (00:16:09) - I worked in real estate my whole life. I've represented investors. I do think physicians are the best folks to work with on that side when they understand real estate and some of what they're doing. But risk is a serious issue. You're mitigating a bunch of it, and you're in the multifamily world and then having investors and being regulated by the SEC. This is like the top from where we started, right? Because it was buying some homes, some single-family stuff. And then you get to this place and having that many units is incredible. You know, you got the whole back-end system. You're in a bunch of different markets. So now that I know you've had a bunch of cyclical experiences, how about right now? The past eight months have been nuts. And you know right now it's kind of crazy. So with investors, I'm constantly reassuring them looking at data-sharing articles, and social media information. What do you do and how are you keeping it moving? Or are you taking a bit of a pause or filling me in for the now?

Tom Burns (00:17:06) - Sure.

Tom Burns (00:17:06) - No. I think you always have to keep moving. And, you know, this has been this is going to sound really maudlin, but maybe it's good that some of these people that started investing in 2010 realized that real estate doesn't always go up. Real estate is a cycle. Life is a cycle, right? You know, it's just that real estate cycles might be decades or years long. And so, you know, this is just one of those it's been a challenge, you know, the last few years projects started pre-Covid or during Covid. I'll tell you transparently, you know we're putting in money as sponsors. You know we haven't had any big capital calls or anything yet. But that's probably going to happen at some point because we've got nine projects going right now on the building. And when you're building something and it's a minimum a year overdue, well, you know, loans start to amortize and costs go up and interest carriers, expensive things change. You know, you have a pro forma that predicts or projects that you're going to do X, Y, or Z.

Tom Burns (00:17:52) - And then life happens. Things happen. You can control the controllables, but you can't control everything. So our job is just to protect our investor capital and we are doing our best. But most of the projects are all going to do fine. I've made a switch over the last two years, but on the development side, we're not doing any new development right now. It's going to come. There's a giant development drop-off. You know, we delivered a record number of units last year. There's going to be an even higher number delivered this year. But as we get towards the back end of 24, I think things are going to soften because the starts on apartments dropped off a cliff and it takes a couple of years to get them built.

Tejas Gosai (00:18:26) - So yeah, I'm happy you're mentioning that there's this huge drought of new construction for homes, and I forgot what the number was, but like in the millions were missing because of the past couple of years. It's been that way since 2010. We've been undersupplied since 2010.

Tom Burns (00:18:42) - And you would think if they built 600,000 units at all, we'll catch up. But we're like, you know, 2 or 3 million units down still, depending on whose numbers you look at. So there will be a glut and it's going to be regional, local, you know, Austin, Texas, our rents are down 5% because, you know, everybody loves Austin. So everybody wants to come build in Austin. Well now it's, you know, not so good for rent growth. It's negative right now. Other areas like the Midwest still growing. So it just depends on where those deliveries are going to be. I think most of them will get absorbed over time. And I think as we get towards the end of the year, I think these deliveries are going to come through. And then I think the rent growth is going to get a little stronger because there's still an undersupply. It's still miserably hard to buy a house if you're a young person, and the gap is as big as it's ever been between renting and buying.

Tom Burns (00:19:27) - So I think long term, that's why we stuck with multifamily live, switched to acquisitions. You know, I'm not developing anymore. I am in the acquisition mode right now.

Tejas Gosai (00:19:37) - I love what you just shared because I'm only multifamily. That's my only asset class. And I do preach, you know, we have all these supply and demand factors. And that's why this asset class is so preferred from the fed as well. You know, there's all these different metrics. You're in a few different markets. I'm only in one I have a we're smaller fund. We are probably nowhere near as big as some of these other guys, especially with the markets that you're in and what you're acquiring. What exactly are you acquiring? Like how large, how small can you share? You know, some of your buy box and what you're looking for.

Tom Burns (00:20:14) - Yeah. Last year was a low transaction year. Right. Because you know, the cap rates and the debt, you know, it's too much negative leverage. People were you know, having to use debt that's higher than the cap rate they're purchasing on, which is negative leverage.

Tom Burns (00:20:26) - So not a lot of transactions went on. So we generally underwrite 2500 to 3000 deals a year. We underwrote 1500 deals last year and bought zero. We bought none because they didn't fit the metrics.

Tejas Gosai (00:20:40) - Thank you for sharing that.

Tom Burns (00:20:41) - I will tell you that one of those 1500 was under LOI, so it bled into 2024. But you know, we're looking for close to 50% replacement costs, cash flow upside. You know, there's a lot of metrics and it would be too boring going through it. But you know, we actually have a spreadsheet that's got sort of criteria which helps our underwriters kind of go through. And. Toss stuff out if it doesn't fit. So we want something that's got a big cushion between what we project and what could happen. A lot of stress tests, you know, a lot of sensitivity tables because there's some distress out there. And I'll tell you that if I don't give the name or anything, I can tell you this particular complex you asked about size. It's small.

Tom Burns (00:21:21) - It's only 151 units or cash flows. Day one, which is really a quarter later once you run some operations. But there will be a distribution projected for the investors after a quarter. And it's not a mom-and-pop or a new multifamily investor that used variable debt and has to get out, which is that's going to be some good substrate for us to work with in the future. But this is a fund. This is a $2 billion fund that's, you know, at the end of its timeline and, you know, it needs to sell, needs to liquidate. So it's a property not expensive. It was probably $27 million a year ago. We're getting it for 22 for 50% replacement cost immediate cash flow. Don't even have to mess with the rents. But there's room. So that kind of stuff. So we're looking for lots of upside. And we've been very diligent about never saying we have to do a deal. The deals got to make sense. And so that's why we did none last year.

Tom Burns (00:22:13) - We would hope to do 4 or 5 this year. Just you know, we'll see what the market shows.

Tejas Gosai (00:22:17) - Thanks for sharing all of that. So looking at that many deals is nuts. Your software must be amazing. And yeah, being prudent is saying no more than you say yes. So are you looking at just 100 and over or do you look smaller? What is it all garden style multi floor elevators?

Tom Burns (00:22:37) - Kind of you know we're looking in the class B area because we and we just think there's going to be some really nice opportunity. There's going to be a lot of distress out there really when you will it all down. It won't be a ton in the multifamily arena, but there'll be some and we just hope to be the guys that find them. But certainly over 100 units, you know, prefer not to go below 150, but it's usually 150 to 250 units. We had a line last year on a portfolio that was like 1080 units. That would have been a really nice purchase, but it just didn't happen.

Tom Burns (00:23:05) - If the numbers make sense, we'll we'll find the capital to get it done.

Tejas Gosai (00:23:08) - Awesome interest rates and everything that's going on. What do you think's going to happen in the next six, 12, 18 months?

Tom Burns (00:23:15) - Yeah, I was at a meeting with a group I mean, yesterday. It was a great quote as he who lives by the crystal ball will eat shattered glass. My crystal ball remains cloudy,, you know, but try to look at the past and try to look at trends and feels like we've hit the top.

Barring craziness and black swans, it feels like we're kind of at the top. And most of the people that are smarter than me are saying, we think by the second half of the year, maybe they'll start dropping and they're hoping for 75 basis points by the end of the year. I can't put my opinion in there because I just I'm just not smart enough to know. So for instance, for the property that we're buying, we know what our debt quote is today and we know what cap rates at.

Tom Burns (00:23:55) - We are assuming when we refinance in three years that the debt's going to be 25 to 30 basis points higher than it is now. That's how we did our underwriting. If it's the same, we do a little better. If debts really come down, we're going to do even much better. But we're saying, you know what, if things go up, we're still okay. If we don't do the renovation, we're still okay. We'll cash flow, it'll be low. So I think you want to make sure that your debt is less than the cap rate you're buying the property at. You know, not always. Some people have good reason to maybe do a little negative leverage for a year. Their renovation is really going to do some work on the NOI. But, you know, we prefer to have positive leverage. So that's the case in this one. Thanks.

Tejas Gosai (00:24:35) - So what do you tell someone who is on the other side of where you are that's just trying to get into real estate by their first or second property? How do you motivate somebody with all the craziness going on are.

Tom Burns (00:24:48) - Well, they always seem to be pretty motivated. And, you know, people don't do it all the time. It's just it's kind of a simple formula. I bet you if you look back on how you did it and how I did it, you get the bug, you figure out why you want to do this. I didn't want anybody really telling me what to do. I loved medicine because of my real estate. I had a wonderful medical practice. I practiced for 12 years after I didn't have to in the last four were for free. So that's what real estate did for me. So you have to figure out why you want to do this. Because it's not all roses and fairy dust. There are there are times when it's up and down, and once you get that, then you start learning about it. Books, podcasts, seminars, your podcast. There's enough information you could fill up every hour of your day. I suggest they start hanging around people who are doing what you want to do or have already done what you want to do because maybe they'll help you, maybe miss some of the mistakes that you've made.

Tom Burns (00:25:41) - Because I got lots of mistakes and I have lots and lots of mistakes. I'm still making them, but hanging around those folks. And then as you do that, you'll figure out what you like. Maybe it's multifamily, maybe it's storage, maybe it's something else, and then start looking at deals because that you'll still get educated, and eventually one of them will pop out and you'll think, well, gee, this looks like it might work. Try to. Run it by one of a third party, somebody that's maybe been there, and listen to them. I didn't listen the first time. You know, people have told me that's maybe not such a good deal, Tom, but I was smarter than them. So I did the deal and they were right. And then you get in the game. I have a chapter in my book called Get in the Game. That's where the biggest lessons come. That's where you learn the fastest, you learn the most, and you just start doing it. I mean, like I told you, I started with an $18,000 down payment on a two-bedroom, one-bath condominium.

Tom Burns (00:26:30) - I still own it today. And, you know. Compounding is a wonderful thing.

Tejas Gosai (00:26:35) - It's amazing. What you've done is incredible. You know, I think it's actually in a short period of time that you've done a lot of this because most of the big part was just in the past few years. But you're incredible. How does somebody get ahold of you? How do we learn from you? How do we invest with you?

Tom Burns (00:26:54) - You bet. Easiest way. And it's just you can send an email to hello at Rich doctor.com. That'll get to me in my assistant website is rich doctor.com. I've got tools on the website that are free to folks, you know, stuff that's helped me over the last 30 years. You know, there's a newsletter that I put out every couple of weeks. It's either, you know, what we're reading or something that I've written. You know, sometimes something will just hit me, a mistake I've made, you know, how to maybe avoid it. And that's the easiest way.

Tom Burns (00:27:21) - And then we tend to put out investments here and there, and it might go to the same people on that list if you don't mind. You know, if you sign up on the website, you'll be on the list. So you'll probably see the deals and they're pretty easy. You just click delete or unsubscribe if you don't like what you're seeing.

Tejas Gosai (00:27:36) - Hope it's on the other side, right? Like, hey, yes, I'm ready to invest.

Tom Burns (00:27:39) - Yeah, you bet it. I love talking to folks and that's what I've done for 30 years. I always end up on the phone talking to people, so I like meeting new people.

Tejas Gosai (00:27:47) - Well, I have to say, you are one of the most modest people I've spoken with for the first 20 minutes. You never mentioned that you had thousands of units and you know you're in the position you are. So thank you for that. Thank you for the knowledge. Thanks for being here.

Tom Burns (00:28:02) - It's been my pleasure. Thank you very much.

Tejas Gosai (00:28:04) - I'm Tejas Gosai. That's Tom from richdoctor.com. All the info is in the notes. Check us out at REI.MBA. Thanks again. Tom.