WELCOME TO THE REAL ESTATE GAME
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey **10X Investor,**

Grant here.

If you recently checked out my real estate book or webinar, I've got a surprise for you.

You see, more than 303,924 people have been DEMANDING I write more about real estate for YEARS. And because you've raised your hand and shown an interest…

I WANT TO GIVE YOU MY FREE 9-DAY CRASH COURSE.

It's called: **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

This is an EXCLUSIVE crash course I made to thank you for joining **10X** Investor.

You won't find this value-packed content ANYWHERE else, and best of all – it comes at zero cost to you.

All I ask is you make the commitment to actually complete the course.

In less than ten minutes a day, I'll teach you **what YOU need to know about finding your first potential million-dollar deal.***

*Results not typical, see full disclaimer below.

Plus, I'll be sharing **my free 10X Investor PDF guides and checklists** along the way, again – at no charge.

Here's what you'll discover in my free course, based on REAL questions submitted by my readers:

⇒ **Knowing Your Why:** Why real estate? How did you become so confident in multifamily real estate?

⇒ **Risk:** How did you not lose money in real estate during previous recessions?

⇒ **Mindset:** How did you push your fear and limiting beliefs aside, change your mindset, and think bigger?

⇒ **Time Commitment:** How do you balance real estate with your family responsibilities and career?

⇒ **Personal Finance:** How did you manage your own finances and save up for your first apartment deal?

⇒ **How to Get Started:** How can a person start with no experience, no time, in debt, as a younger person, or as an older person?

⇒ **Finding Great Deals:** How and where do you find great deals? What do you look for in a great deal?

⇒ **Funding a Deal:** How do you network with other investors? How did you get a loan to invest in real estate regardless of credit score?

⇒ **What To Avoid:** What are the biggest mistakes you made and how can I avoid them?

⇒ **A 10-Week Plan For Finding Your 1st Deal:** Can you share a step-by-step plan for getting started?

Look, I'm not a financial advisor or a lawyer, so I can't give you financial or legal advice when it comes to real estate.

But I WILL answer ALL of the questions you see above.

You can read them one day at a time, in 10 minutes or less.

Or you could read them all at once – it's up to you.

Once you combine the knowledge in this crash course with your own research and due diligence…

You could become a very successful **10X** Investor, and **you could learn how to be financially free.**

LET ME TELL YOU WHY I'M DOING THIS

Every weekend when I was a kid, my dad would pack all 5 of us – me and my siblings – into the car and we would shop for real estate.

My dad was a stockbroker, yet he never stopped talking about what a great investment real estate was.

I always found it kind of ironic. Why wasn't he shopping for stocks during the weekend?

Because he knew real estate was the best long-term deal.

It's REAL. You can touch it, walk on it, and drive by it everyday.

And if you invest your money in a good location for a long period of time, one day, it's likely going to be worth A LOT more than what you bought it for.

HOW MY DAD'S DEATH CHANGED EVERYTHING

My dad died when I was 10 years old.

Instead of grieving, my mom drove back from Houston planning how to sell the house my dad spent his entire life and career working for.

She was terrified, and it killed me to see her that way.

You have to understand, my mom was this little Italian housewife with no professional skills for bringing in money.

She didn't have the time or income to keep the house, pay the mortgage, and care for five kids as a single mother.

Eventually, she sold the house for $50,000, a couple thousand more than my dad bought it for.

Here's the thing: that piece of real estate would probably be worth 30X what he paid today.

If my mom had understood the real estate game, she could have created cash flow…

She could have had the income to take care of her family to this day.

So I committed to studying the game, made tons of mistakes, and eventually found the FIRST deal that made me a millionaire.*

*Results not typical, see full disclaimer below

EVERYTHING CHANGED WHEN I FOUND MY FIRST LIFE-CHANGING DEAL.

I went on to work with Fortune 500 companies around the world, write 8 bestselling business books, have multiple income streams, and build a real estate empire.

Of all my 15 businesses, my real estate business is the easiest business and provides me with the most financial security.

Most importantly, I get to stop trading time for money.

These days, I spend most of my precious time traveling the world with my gorgeous wife, Elena, and my two beautiful daughters, Scarlett and Sabrina.

THIS is why I'm so passionate about real estate.

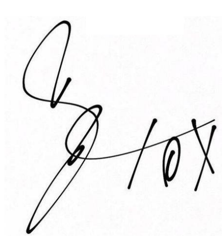
This is why I'm here to help you gain the KNOWLEDGE you need to dominate the real estate game.

So let me help you with my free crash course.

And once again, congratulations for joining **10X** Investor.

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
Location + Scale =
Generational Wealth

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CRASH COURSE DAY 1 OF 9:
THE SECRET TO FINDING THE BEST REAL ESTATE
(10-min read)

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Hey **10X Investor,**

Grant here. Good on you for showing up for Day 1 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Many people want to get rich quick instead of achieving true financial freedom, and they ignore what I'm about to share with you…

So pay attention when I talk about:

⇒ **3 OVERLOOKED reasons why you NEED** to know the different kinds of real estate out there.

⇒ **Which types of real estate I AVOID like the plague -** and why. The reasons may surprise you, but they're the KEY to finding the best deals.

⇒ **A little-known SECRET of the wealthy:** this SPECIAL type of real estate passes the Cardone Test and could help you sleep better at night.

Let's get started.

YOU BETTER KNOW YOUR WHY

"You don't want to do that."

That's what my mom said when I told her I was going to start buying real estate on a big scale.

“My daddy owned real estate,” she said. “He was talking to tenants all the time.”

“Really? What kind of real estate did he own, mom?”

Turns out that my granddad was investing in Section 8 government housing.

He owned 6 units, the rents were $250/month, and he couldn’t afford a manager.

No wonder it was so much trouble for him!

Realize this: not all real estate is created equal.

You HAVE to know the different types of real estate opportunities available to you right now.

Because if you go out there half-cocked and start looking at everything – like single family, flipping, apartments, retail, and storage – you’re going to get overwhelmed.

You will not be able to pull the trigger on anything, because you’re not confident enough to know which is the best TYPE of real estate for you to invest in.

Those of you who just want to pop through this information and go straight to doing deals, you're probably going to miss some of the BEST investments in the marketplace.

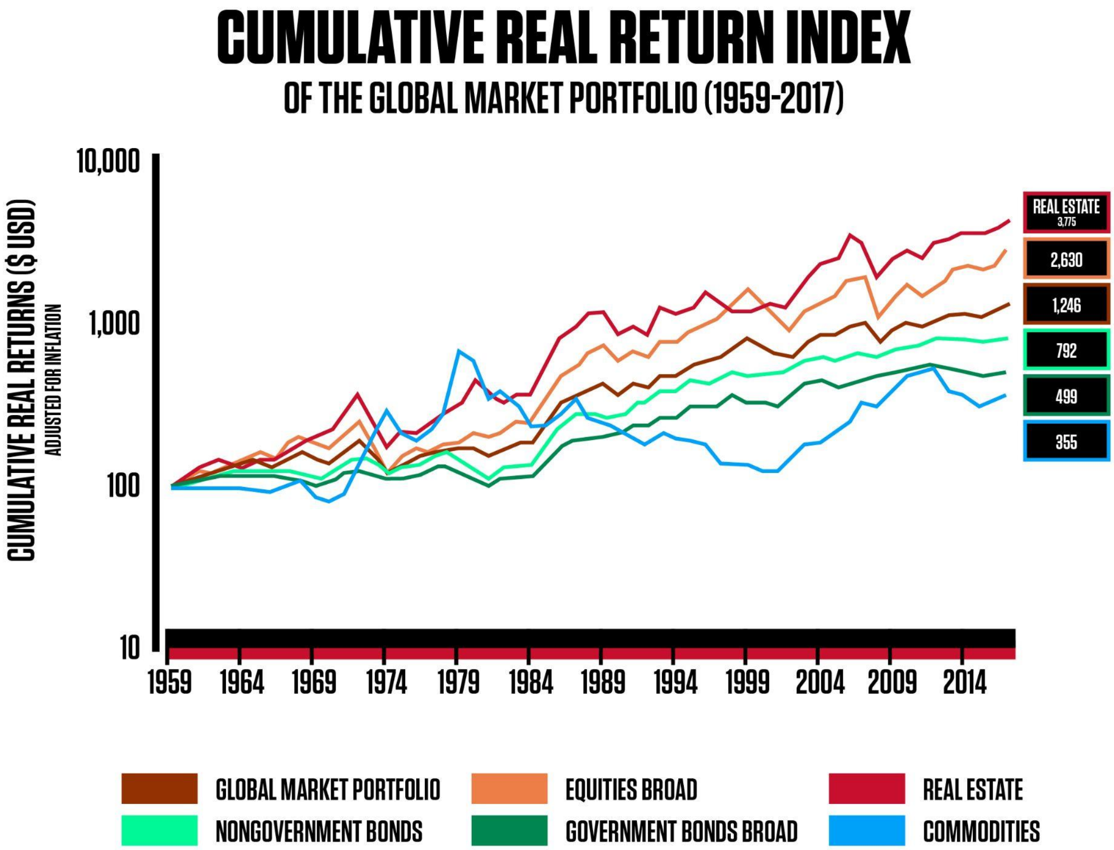
Also, if you don’t know why you’re in real estate, and why you’re investing in the BEST type of real estate, you won’t have complete confidence and certainty to pursue the PERFECT deal.

You won’t have the conviction to tell other people why you’re in this for the long haul. To network with other investors. To ask the bank to finance your deal.

So you better know your ‘why’.

WHICH TYPE OF REAL ESTATE SHOULD YOU INVEST IN?

Globally, real estate has outperformed every other asset class in history, including stocks and bonds. (That said, past performance does not indicate future success.)



SOURCE: Doeswijk, Ronald Q. and Lam, Trevin and Swinkels, Laurens, Historical Returns of the Market Portfolio (October 2019). Review of Asset Pricing Studies, Forthcoming, Available at SSRN: https://ssrn.com/abstract=2978509 or http://dx.doi.org/10.2139/ssrn.2978509

But not all real estate is created equal. Here's what I've learned in my past 30+ years in the real estate game:

1) SINGLE-FAMILY RESIDENCE (SFR)

This is a typical home where a family lives. I consider this a liability, NOT an investment/asset. Consider property taxes, upkeep, roof repairs, air conditioning/heat repair, insurance, real estate fees and the opportunity cost involved!

2) SINGLE-FAMILY FLIPPING

This is where many people start and get stuck in the real estate investing journey never creating true wealth and financial freedom. Why? You have to buy the SFR, improve it, sell it, and market it yourself. It's labor-intensive and difficult to scale.

3) DUPLEXES/FOURPLEXES

Many investors think starting with 2-4 unit buildings is cheaper and easier to finance. But if you lose ONE tenant, you lose 25-50% of your rental income. Plus, you still have to manage the property yourself. Finally, I've personally also seen many of these properties become the first to be foreclosed in a bad economy.

4) COMMERCIAL REAL ESTATE (5 UNITS AND ABOVE)

Anything that's 5 units or more is considered Commercial Real Estate. Using the methods I've refined over the years, the more units I own, the easier it is for me to get a loan. You'll see why in my future lessons.

5) RETAIL

I would not invest my money in retail because e-commerce is steadily replacing the need for brick-and-mortar stores. This includes strip malls, little retail corner shops, and big shopping centers. In fact, I predict many of these big retailers like Bloomingdales and Nordstroms will disappear soon.

6) STORAGE AND INDUSTRIAL

This includes storage units and industrial warehouses. Honestly, I regret not buying more storage over the years. But people will always need a place to sleep. Will they continue to store their goodies in a storage unit when the economy gets terrible?

7) OFFICE BUILDINGS

These are buildings that businesses lease to run their day-to-day operations. They're much harder to manage and tougher to sell. Many might be turned into apartment buildings due to more people working from home.

8) APARTMENTS/MULTI-FAMILY

This is one of the best-kept secrets of the wealthy.

In fact, multifamily is where I put almost 95% of my net worth!

The wealthiest people I know have created billions of dollars of passive income, financial security, and freedom to travel around the world, from multifamily investing.

Plus, apartments pass my Cardone Test, which I use to determine whether I need to worry about making money on a deal:

First, apartments in good locations are REAL assets that cannot be easily replaced and tend to appreciate (increase in value) over time.

Next, apartments provide positive CASH FLOW. The more doors I own, the more cash flow and financial security I have when I go to sleep at night.

Third, apartments create the MULTIPLIER effect. The people I'm renting to expect rents to increase over time, and when that happens, my apartment's value increases as well. Because those increases are multiplied across dozens, hundreds, or even thousands of tenants.

Fourth, apartments can be LEVERAGED. I can take out loans and raise capital for massive apartment buildings without being limited to my personal budget and credit score.

ALSO: KNOW YOUR PROPERTY CLASSES

Property classes are classifications that make it easier for investors to communicate the quality and perceived rating of a property, such as:

Class A	**Class B**	**Class C**	**Class D**
⇒ These are the newest, shiniest, best quality products in great neighborhoods ⇒ They're less than 15 years old ⇒ They cater to white collar workers ⇒ They provide potentially lower returns and lower risk ⇒ They can create a huge profit when you sell after a long period of time	⇒ These are built in the last 20 years or so ⇒ They don't have great amenities ⇒ They're usually in a decent neighborhood ⇒ They serve white and blue collar workers ⇒ There is some deferred maintenance of things like carpets, paint and new toilets ⇒ They provide a potentially good mix of cash flow and future appreciation	⇒ These are about 25 years old ⇒ There is significantly deferred maintenance ⇒ They're in less desirable locations ⇒ They're potentially great opportunities if found in a good location ⇒ They can potentially provide higher cash flow, and thus come with higher risk ⇒ They usually attract renters (and future buyers) easily	⇒ These are typically dangerous buildings ⇒ There can be higher unemployment rates among tenants ⇒ There can be less experienced tenants with difficulties paying bills ⇒ They can be tougher to rent out, exit, and sell ⇒ They're usually labor and management intensive ⇒ They can potentially provide higher returns, and thus come with more risk

Warning: Class D properties tend to lure less experienced investors, because they see higher potential cash returns and ignore the risks.

SO HERE'S WHAT I NEED YOU TO DO TODAY

I know what you're thinking right now.

"Yeah, I'd love to go out and buy 30 units, Grant, but I don't have the money so I'm going to buy two units instead."

Then I want you to reread this lesson, and understand why you don't want to play in the flips, the SFRs, the duplexes and fourplexes.

You have to think BIGGER to potentially create lasting wealth in the real estate game.

So get in the habit of walking around your neighborhood and looking at apartment buildings with 32 doors or more.

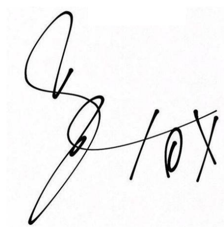
Do it even if you have no money and no experience.

You're going to see why it's better to start now than wait until you're "ready".

Because in my next lesson, we're going to tackle a tricky topic: how real estate performs in a recession and where the hidden opportunities lie.

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
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CRASH COURSE DAY 2 OF 9:
WHY I INVEST IN ALL MARKET CYCLES
(10-min read)

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Hey **10X Investor,**

Welcome to day 2 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

People often ask me where I find the confidence to invest in real estate, and why I've stayed in the game through so many economic ups and downs.

So today, I want to share with you:

⇒ **The TWO rules of investing that I live by** (thanks to them, I've never lost money in real estate).

⇒ **Why I don't fear the word 'recession' as a real estate investor** - explained with FIVE charts and SIX reasons

⇒ **My top 3 real estate predictions for 2023** that you won't hear about in mainstream media.

Ready to get your head in the game?

WHAT YOU AND I CAN LEARN FROM WARREN BUFFETT

Six years after my dad died, I told my mother: "I am going to get rich someday so I don't have to worry about money."

My mother thought I was being an ungrateful brat.

But really, I felt powerless watching her play defense, trying to figure out how to make ends meet every day.

She had no knowledge of money, and had to raise five kids on just a little bit of money from my father's life insurance.

I love my mother very much, but I was fed up watching her living in a never-ending state of fear.

So I've spent the past forty years studying a select group of people who have created enormous wealth, like Warren Buffett for example.

I studied how the most successful investor in the world started from humble beginnings, and went from working a paper route to ranking in the top five of the world's wealthiest people.

His two simple rules of investing have shaped me as an investor to this day.

Rule #1: Don't lose money.

Rule #2: Don't forget rule number one.

Obviously, I didn't enjoy the Great Recession of 2008 and 2009. I had to cut two of my 3 businesses in half or more. I had to cut my payroll and my OWN pay.

Banks were going down around me, but my apartments CONTINUED to pay me even through the worst economic real estate contraction since I was born.

Thanks to Buffett's 2 simple rules, I have been through the savings and loan debacle, the internet bubble, and the housing collapse in 2008, and I have never lost money on an apartment deal.

And my portfolio has CONTINUED to grow and thrive over the years.*

*Results not typical. See full disclaimer below.

I can't guarantee that it'll be the same for you, because you have to understand the risks involved and know how to do your due diligence.

But if I were to add my own rule for investing, it would be:

Rule #3: Always Be Investing.

Because if I could go back in time, I wouldn't let my cash sit and lose value in a bank.

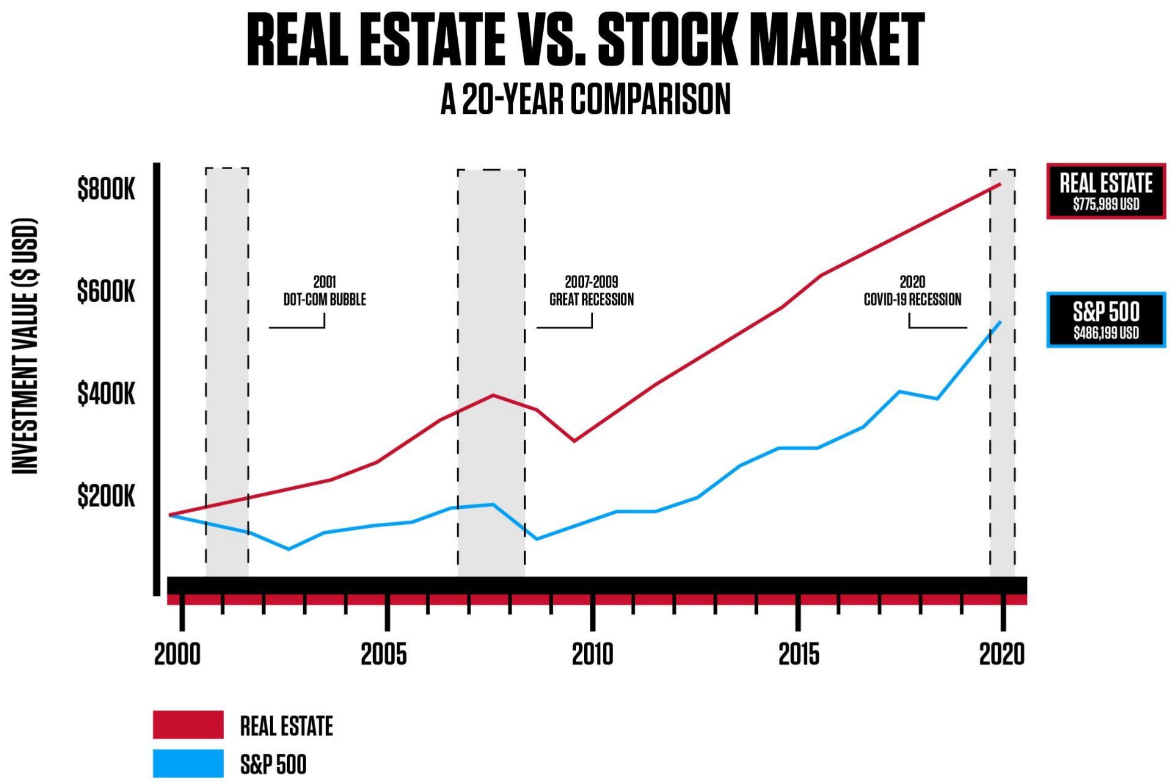
I would buy at the bottom, the middle, and yes, even at the top of every market cycle.

Because knowing what I know now…

As long as I have enough cash flow and I'm in the right market, the property will make a new top and the cash flow will carry me through all economic cycles.

THE TRUTH ABOUT HOW MULTIFAMILY PERFORMED IN PREVIOUS RECESSIONS

I know all this seems hard to believe, so let's look at how real estate performed in previous recessions.



(1) NCREIF Property Index Returns. https://www.statista.com/statistics/376854/ncreif-index-returns-usa/ (2) S&P 500 Index – 90 Year Historical Chart. Available at: https://www.macrotrends.net/2324/sp-500-historical-chart-data

According to the National Council of Real Estate Investment Fiduciaries (NCREIF):

⇒ **If you had invested $150,000 in the S&P 500 in 2000**, it could have grown to $486,199 after 20 years. That's potentially 3X your original investment. [1]

⇒ **The same $150,000 in commercial real estate could have grown to $775,089 in 2020.** This is potentially double of your investment in the S&P 500, and 5X of your original investment! [2]

That said, past performance does not indicate future results, so always do your OWN due diligence before investing in real estate.

Also – CBRE Group, a top provider of commercial real estate analysis, concluded the following in a Multifamily Research Brief in February 2019 [3]:

⇒ **Multifamily property rents declined less** than those of office and industrial properties, and their growth rate was even HIGHER after the 2001 recession.

⇒ **Multifamily rents were more RESILIENT** than those of office, industrial and retail during the 2007-2009 Great Recession.

⇒ **Multifamily rents OUTPERFORMED** other commercial real estate types in 3 ways during and after the Great Recession:

⇒ **Multifamily experienced the LEAST rent decline**.

⇒ **Multifamily rents had the FASTEST recovery** to pre-recession peaks.

⇒ **Multifamily rents had the LONGEST period of growth** after the recession.

This ONLY applies to multifamily, not single-family homes. You'll see why in a few seconds.

MORE REASONS WHY I DON'T FEAR THE WORD 'RECESSION'

I don't fear recessions because:

⇒ I believe they often create once-in-a-lifetime opportunities to buy GREAT real estate. Especially when everyone else is afraid.

⇒ I KNOW that people will always need a place to live. They can work and shop from any location, but they'll always need a roof over their heads and a place to sleep.

⇒ I have the confidence to buy through both bull and bear markets. I don't wait for bull markets to return.

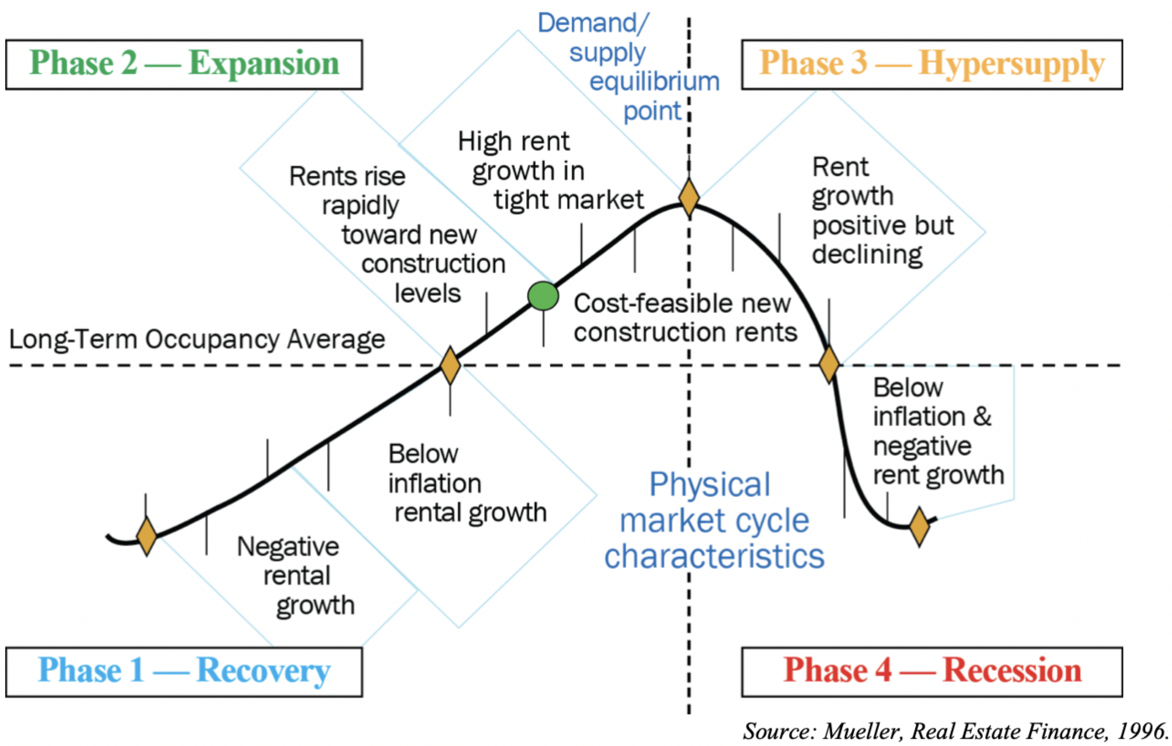
⇒ I know that the real estate market follows a cycle. You see, most people see the word 'recession' and they panic. They forget the big picture.

What I mean is many people forget that recessions are part of a predictable cycle.

WHY I BUY IN ALL MARKET CYCLES

It's the predictability of this market cycle that makes studying real estate investing so attractive.

In fact… Dr. Glenn Mueller, a professor at Burns School of Real Estate, University of Denver, identified the 4 typical phases of the commercial real estate cycle [4]:



https://omnivestcire.com/wp-content/uploads/2022/02/Market-Cycle-Monitor-FORECAST-22Q3-1.pdf

The solid **black** line shows rent growth in different phases of the cycle.

PHASE 1 RECOVERY: This is when rents are stagnating or declining, and developers are afraid to start new projects. I see this as a window of opportunity to snag deals at below-market value.

PHASE 2 EXPANSION: This is when the bull market returns. Developers start constructing new apartments again. Rents will likely increase, as will your cash flow.

PHASE 3 HYPERSUPPLY: This is when there are too many new units but not enough demand. This is often the longest phase in the cycle, so I hold onto my investments and keep searching for great deals.

PHASE 4 RECESSION: This is when rents decline and many people tighten their wallets. You might see many potentially great deals at a deep discount. This includes properties that have been foreclosed upon and repossessed by lenders – so do your calculations carefully.

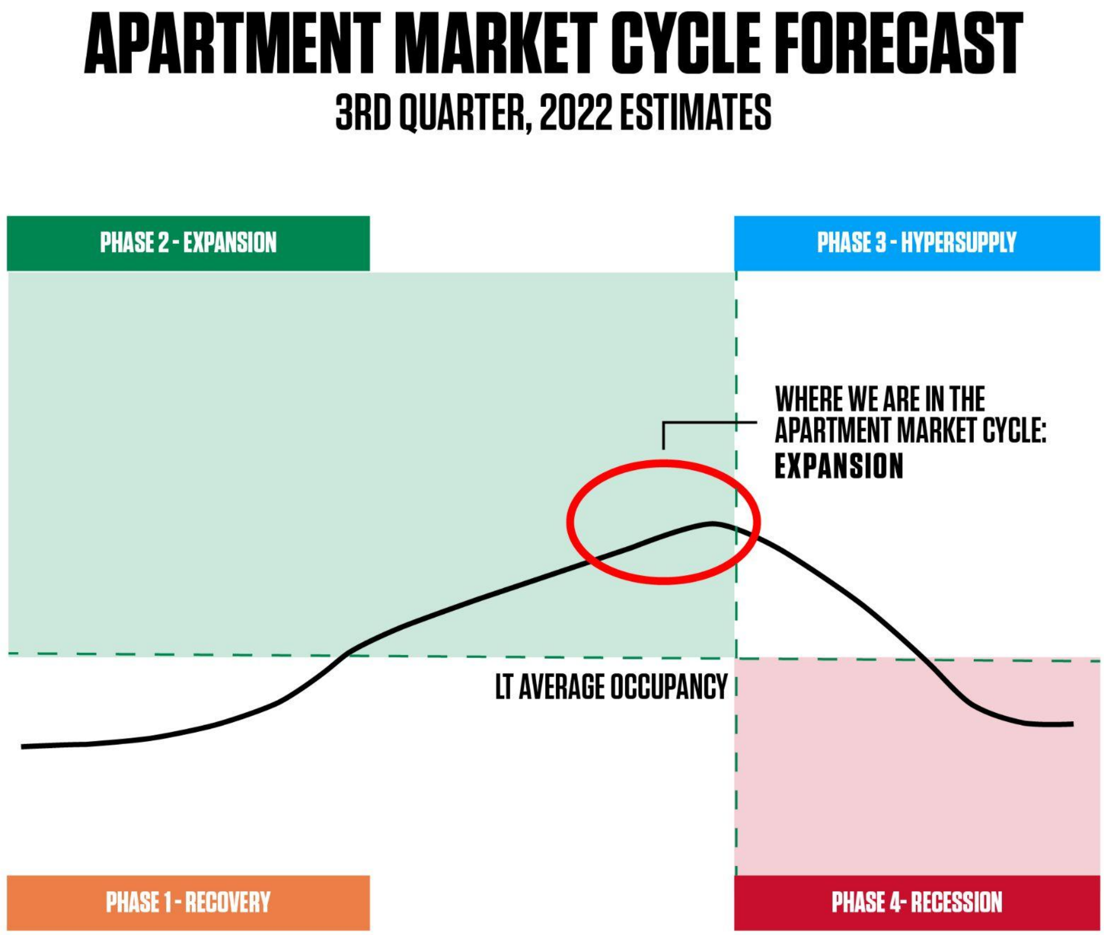
Each cycle lasts about 10-20 years, and I’ve observed that there’s a new peak every time the market recovers.

That’s why I teach my students to have patience and commitment as real estate investors.

Because in my 30+ years of investing, I’ve discovered that there are deals to be had at any phase in the cycle… Once I knew where to look. (I’ll touch more on this in future lessons.)

MY TOP 3 PREDICTIONS FOR THE REAL ESTATE MARKET IN 2023

As I'm writing this, multifamily is in the Expansion phase according to Mueller [4].



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So here's what I foresee…

First, I believe the residential real estate market will potentially fall by 20%.

And the Fed's policies to increase interest rates will jack up mortgage rates… **likely causing more people to rent instead of buy.**

I also predict that these policies could **create the best real estate investing market in history.**

To me, this is a concerted effort to redistribute wealth among the wealthy.

Only the wealthy will be aware of this and will likely benefit. And now, possibly you.

Next, **I believe only a handful of assets will likely benefit** from this "crash" - with multifamily being possibly the best option.

Finally, I foresee there could be **a massive upswing after the markets plummet,** potentially creating the biggest real estate opportunity of the last 40 years.

So there's never been a better time for YOU to study the real estate game.

I'm not the only one who thinks so.

According to a 2022 report by top analysts at Moody's Analytics, **'What Would a Recession Mean to the Multifamily Market?** [5]':

⇒ **Your apartment rents will likely remain stable**. Apartment rent growth will flatten but it will not decline even if multifamily demand decreases in a recession. This is because supply and demand will stay balanced for some time, thanks to the current slow rate of construction and limited supply of multifamily units.

⇒ **You will likely have more demand for your units.** More potential homebuyers will choose to rent and drive up demand for multifamily units, because the average single-family home is now 43.7% more expensive than it was in 2019.

⇒ **You're less likely to be impacted by rising interest rates.** Multifamily rents are slower to respond to rising interest rates and remain more stable than single-family homes, based on past recession data.

⇒ **Your tenants will likely stick around.** The healthy employment rate will help sustain demand for multifamily units.

⇒ **You're unlikely to face a real estate market crash.** After the Great Recession, the government has increased regulation on lending, which will prevent the real estate market from facing a deep and long recession.

These reasons do NOT guarantee any success in investing, but you COULD increase your chances of success by doing your own research and due diligence first.

WHERE YOUR OPPORTUNITY LIES

Yesterday, I talked about why I believe multifamily is the best type of real estate to invest in*.

Today, I shared why knowing the bigger economic picture could help you invest in multifamily with more certainty.

This is important FOUNDATIONAL knowledge that will give you the confidence to move forward.

Because my next lesson is all about YOU: the confidence, mindset, time commitment, and personal finances YOU need to take care of to become a multifamily real estate investor.

So here's what to do before the next lesson:

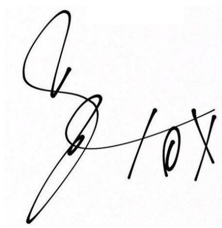
1) **Go here to download my free 10X Investor Goal-Setting Guide.**

2) Answer the questions HONESTLY. Get real with yourself.

3) Show up to my next lesson ready to get your head in the game.

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
Location + Scale =
Generational Wealth

SOURCES:
[1] https://www.macrotrends.net/2324/sp-500-historical-chart-data
[2] https://www.statista.com/statistics/376854/ncreif-index-returns-usa/
[3] https://www.manhattanstreetcapital.com/sites/default/files/CTR-US-Multifamily-Research-Brief-February-2019.pdf
[4] https://omnivestcire.com/wp-content/uploads/2022/02/Market-Cycle-Monitor-FORECAST-22Q3-1.pdf
[5] https://cre.moodysanalytics.com/insights/research/what-would-a-recession-mean-to-the-multifamily-market/

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CRASH COURSE DAY 3 OF 9:
WHAT MAKES A SUCCESSFUL 10X INVESTOR?
(10-min read)

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Hey **10X Investor,**

It's Day 3 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Today, I'm going to talk about the FOUNDATIONS of a successful **10X** investor.

To me, a true **10X** investor is someone who knows how to generate generational wealth – the kind that could leave a legacy and take care of your family long after you're gone.

You don't want to miss this, because we're going to tackle:

⇒ **How to GET YOUR HEAD RIGHT as a real estate investor** – skip this step and you'll likely never create the wealth you deserve.

⇒ **The biggest MISCONCEPTION about time** that holds MOST people back from investing.

⇒ **Getting your FINANCES in order:** what you can do TODAY to start investing.

THE #1 QUESTION PEOPLE ASK ME ABOUT REAL ESTATE INVESTING

Many readers ask me:

⇒ *How did you push fear/limiting beliefs aside and go for it?*

⇒ *How do you stay motivated each and every day?*

As I covered in Days 1 and 2, knowing WHY I want to invest in multifamily real estate is key to my confidence and motivation.

It is senior to everything I do as a real estate investor.

But it wasn't long ago when I was driven by fear, like many people out there.

When I started my first sales training business, I was the only employee.

I worked 19-hour days and wore every hat in the company, from accounting to shipping.

Even though I was making money, I was driven by pain… loss… fear… scarcity… and insecurity.

Here's what I realized:

⇒ I was letting things beyond my control steer me and my time.

⇒ I had to redefine my TRUE purpose and obsessions, and invest all my time and energy in them instead.

⇒ I had to let go of beliefs, behaviors, and even people that harm me or distract me from my purpose.

WHAT I DO TO STAY MOTIVATED IN REAL ESTATE

⇒ I write down my goals first thing each day.

⇒ I write my goals down again before I go to sleep.

⇒ I hold a monthly goals meeting with my family.

⇒ I focus EVERYTHING I've got on what I'm most passionate about.

⇒ I always picture what I want at the END of each deal, NOT the hurdles and obstacles.

⇒ I focus on the FUTURE, not the past.

⇒ I fill my environment with images of what I want for my mindset, my family, and my future.

So you need to get your head right and dominate your mindset, before you can move on to the next step I'm about to show you.

WHAT MOST PEOPLE DON'T KNOW ABOUT MY FIRST LIFE-CHANGING DEAL

When I saw my first REAL apartment deal, I knew immediately I would buy it.

It paid for itself every month and provided me with positive cash flow…

And four years later, I sold the property for a hefty profit.*

*Results not typical. See full disclaimer below.

But what most people don't know is that it took me 3 years before I was ready to buy.

Here's what it took:

⇒ *I invested thousands of hours over the years, physically walking properties every weekend instead of chasing girls or wasting time at a barbecue.*

⇒ *I studied as many as 20 financial statements and operating statements a day.*

⇒ *When I was exhausted, I walked more properties and wore out brokers with more questions.*

Look, most people want to get rich quick through real estate, and jump headfirst into flipping and wholesaling to make a quick buck…

But I believe they've got it backwards. They're trying to get cash when they could be building assets.

Accumulating cash-flowing assets is how I plan to take care of my family, my kids, my future, and my legacy, long after I'm gone…

So how could I possibly expect to build a legacy overnight?

That's why I believe the real estate game is worth taking the TIME to study.

THE ONE RESOURCE YOU SHOULD CREATE, NOT MANAGE

When readers ask me questions like: How do I get into real estate investing while I have a full time job and a family to juggle?

Here's my honest answer:

(1) I write down the parts of my life that I want to be great in, and then I become obsessed with making time for them rather than making excuses.

Case in point: I am committed to making time for my family, so I get creative about how I do it.

When I spend 15-30 minutes of quality time with my family first thing in the morning, I'll have fulfilled much of that commitment before I even get to work.

(2) I fill up my time with PURPOSEFUL appointments and activities, because empty space in my calendar = boredom and trouble.

So even at my age and my level of success, I literally run from one meeting to the next. I stack my activities right on top of each other so I'm always creating time to move on to the next task.

(3) Finally, I stopped wasting time on tasks that don't matter and don't get me closer to my goals, like mowing the lawn.

I pay someone else to do these tasks instead.

There's time to do it all — when you quit managing your time and CREATE time instead.

HOW I GOT MY PERSONAL FINANCES IN ORDER

In 2008, after the economy crashed, I woke up big-time about money.

A bank that I had three big real estate loans with defaulted.

I had to cut 2 of my 3 businesses at the time in HALF or more. I had to cut my payroll and even my OWN pay.

And I watched the millions of dollars I had saved in the bank disappear overnight.

So while I've never lost money on a deal, I'm warning you that anyone who quits paying attention can bust out, like my bank did.

I myself had backed off on my hustle, and become satisfied, fat, and lazy.

I'd become apathetic about money, because growing up middle class, I had so much doubt and confusion about it.

I swore I would never get that way again.

So I got obsessed with digging my way out, and it started with getting my own head right about money.

Once I had that under control and I was dominating your personal finances, I could work to remove all financial doubt about real estate investing.

WHY MONEY IS THE LEAST OF YOUR WORRIES

Would-be investors often ask me:

⇒ *How much money do I need to start?*

⇒ *How do I start with no money?*

Thinking from a place of limitation and scarcity is the wrong place to start.

Many investors think that way and start with a duplex or fourplex just because it seems cheaper.

But these properties take the same amount of time and work as 32 doors, and very rarely will they make you a million dollars.

So that just seems like a bad deal to me.

What does Warren Buffet like to say?

“It's far better to buy a wonderful company at a fair price, than a fair company at a wonderful price.”

So if I were you, here’s what I’d do:

⇒ *Be more patient* – and quit looking for the cheapest, crappiest, sleaziest deals.

⇒ *Finding a great deal is senior to everything* (including price).

⇒ *Remember the most important number in real estate*: the number of units.

⇒ *Start walking deals nearby.* See where the 32 doors are. Get a feel for them.

⇒ *Can’t afford 32 doors?* Start saving up first. Aim for $100K.

⇒ *Keep studying multifamily.* Read financial statements. Read operating statements.

And as you’ve seen from my first apartment deal, you’ll find the right deal when you’re ready.

THE ONE THING WORTH MORE THAN MONEY

People tell me all the time, “Man, I’m broke.” But you’re not broke as long as you have a commitment. So here are some things you can do right NOW:

⇒ *Stop the middle-class, scarcity mentality.* It’s not your fault you grew up this way, but it’s up to you to break the cycle of self-destructive thinking.

⇒ *Study 2 multi-millionaires in the $10-40 million range* who have long careers of success and have experienced many economic cycles.

⇒ *Work like a multi-millionaire.* Spend more than 40 hours a week working. Network and educate yourself, even when you’re not at work.

⇒ *Move from spending to investing.* Invest time, energy and money on things that will better yourself.

⇒ *Create multiple flows of income.* Always have your eyes open and always be looking for great deals and additional opportunities.

⇒ *Expand your network*. Your network is your net worth. Meet people that will help grow your business and career, and invest in going to workshops, seminars and summits.

LET’S GET YOUR HEAD RIGHT

Look, I didn't get married till I was 45 years old, and I didn't have kids till I was 51, because I was so focused on running the real estate game.

You don’t have to do that. You can get focused TODAY:

(1) Go back to your **10X Investor Goal Setting Guide.**

(1) Reflect on the goals you've set for yourself. Be honest and ask yourself if you're willing to do whatever it takes.

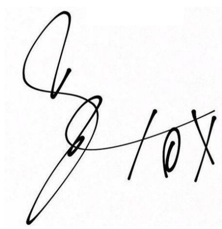
(1) Review this lesson – it's filled with actionable steps you can take TODAY to get your mindset, finances, and time in order.

Come prepared because in my next lesson, I'll share how I got started, what you can learn from my mistakes, and how YOU can get started.

Remember: success is your duty, obligation and responsibility.

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
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CRASH COURSE DAY 4 OF 9:
AVOID MY EARLY REAL ESTATE MISTAKES
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey **10X Investor,**

You're halfway through my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Now that's commitment. Don't stop now.

If I can teach you about the painful mistakes you might face as a real estate investor…

And if you're ready to work hard on your own due diligence and research…

Then there's NOTHING really stopping you from learning how to achieve financial freedom.

So let's talk about:

⇒ The BIGGEST mistake I made in real estate investing – if I can keep you from making the same mistake, then half the battle is won.

⇒ The steps I would take if I could START OVER (read closely and learn!)

⇒ The **10X**'er's guide to getting started TODAY if you have no experience at all

Let's go.

MY BIGGEST MISTAKE IN REAL ESTATE INVESTING

It all started with this little brown house you see in this picture below.

Things seemed great the first 6 months:

I only had to put $3,000 down to get a loan and purchase this $78,000 single-family home in Houston, Texas.

I'd been making $140 a month in cash flow from my tenants after making the mortgage payments.

And I THOUGHT I was going to make $140 x 12 = $1,680 – a 33.6% annual return on the $3,000 I invested.

"Finally," I thought to myself, "I'm making passive income!"

4 months later…

My tenants started calling every 3 days or so with some sort of complaint about termites, the toilets, electrical issues, or the sewer backing up.

The neighbor called saying the tenants hadn't mowed the lawn.

And fixing stuff, calling plumbers and electricians, and handling tenant complaints was taking time away from my main job.

Then it happened – one of the tenants called to tell me, "We're moving."

My cash flow dried up overnight.

I was furious, because I'd done so much for them and it wasn't enough. I couldn't keep up with the property maintenance on my own.

And now they were taking away my passive income (which clearly wasn't passive at all).

Now I had to figure out how to pay the bank the next month, advertise the property, find a new tenant, maintain the property, and juggle my full-time job and being a landlord.

So, what did I do?

I panicked and sold the single-family home – which took time and effort as well.

After fees to sell, I barely broke even (rule #1 of investing – don't lose money) because I refused to count any of the time I spent handling the property.

IF I COULD START OVER, HERE'S WHAT I'D DO

Some people say they learn more from their mistakes than their successes.

I highly suggest you don't try that in real estate.

Learn from my mistakes. Here's what I wish I'd done instead:

1) Study real estate CONSTANTLY. I had an immediate victory in those first 6 months and got overconfident. I quit learning, and it cost me.

2) Study how the rich created mega wealth with real estate (hint: it's always with multiple doors).

3) Walk deals and analyze financial statements NON-STOP till I know what a GREAT deal looks and feels like.

4) Go BIGGER and find better deals**, using the practice I've done.**

5) Create more LEVERAGE by accessing commercial loans, instead of being limited by the traditional loans I could get with my income.

6) Reduce my risk with MORE, not fewer doors. Because now I know, even if 10% of a well-located 32-unit building was vacant, I would still be cash flow positive (unlike with an SFR or 2-4 doors).

7) Use the income from my investment to cover the expenses of operations, pay down debt, and wait patiently for appreciation.

8) Hire a property manager and pay them well using the income from multiple doors.

9) Be willing to invest for the long term. I sold that SFR too quickly, and if I had waited, it could have been worth over a million dollars today.

HOW TO GET STARTED TODAY IF YOU HAVE NO EXPERIENCE AT ALL

Commit to being an EXPERT.

[Click here to download my FREE 10X Investor flashcards](#) for 39 important real estate terms you NEED to know.

Get your spouse to sit down and test you on them so you can talk to brokers and bankers confidently about deals.

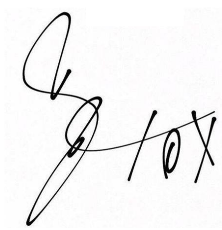
In my next lesson, you're going to need those 39 real estate terms to understand HOW a deal works. This is KEY to your journey towards financial freedom as a real estate investor.

Also, constantly educate yourself through books, courses, seminars, and above all — looking at deals.

Remember, in the real estate game – spectators pay, but players get PAID.

Keeping It Real,

Grant 'Real Estate King' Cardone



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CRASH COURSE DAY 5 OF 9:
HOW TO ANALYZE REAL ESTATE LIKE A PRO
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey **10X Investor,**

Congratulations. You made it to Day 5 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Over the years, many people have told me that they find real estate investing confusing and complicated.

So my goal today is to demystify your FIRST deal and show you how to analyze real estate in a simple, straightforward way...

You're going to learn:

⇒ Why Goldman Sachs said they weren't interested in me (and how I caught their interest anyway)

⇒ The most important things you need to KNOW about a deal and how it works in 7 steps

⇒ How to ANALYZE your first deal, plus understand the importance of T-12 statements

So listen up, because this story I'm about to share with you is CRUCIAL to your understanding of multifamily investing.

HOW I GOT GOLDMAN SACHS TO PAY ATTENTION

Five years ago, Goldman Sachs paid no attention to me at all.

I was in a meeting with their bankers one day.

Back then, I was worth about $300 million, and the lady next to me was worth $2 billion.

So they were ALL focused on her.

I told the banker, “Hey, look. I’ve got $300 million, and my businesses are worth ¾ of a billion dollars and growing. I’m buying all this real estate –”

He cuts me off and says, “Grant, we’re not interested in you, because you’re never liquid.”

He didn’t want to talk to me because so much of my money is invested in real estate, and I had very little cash on hand.

But you know me. I never give up.

I continued to pitch my deal and said, “Look, this is what I’m buying.”

He sat up a little straighter and asked, “Is that River Oaks? Houston, Texas? Goddamn, is that Hanover right there?”

“Grant, you’re working on THAT deal?”

Goldman Sachs wasn’t looking at my net worth, my illiquidity, or my credit anymore.

They were too busy asking questions about the GREAT DEAL I brought to them. Questions like:

⇒ Where’s the cash coming from?
⇒ How will you piece this deal together?
⇒ Will it cash-flow enough to afford quality property managers?

SO REMEMBER: THE DEAL IS SENIOR TO EVERYTHING.

You have to know how to talk about your deal.

You have to know your real estate terminology.

You must also show them you’re capable of your own due diligence and research.

And so, you HAVE to be able to analyze deals.

Only then will you get their attention like I did.

WHAT YOU NEED TO KNOW BEFORE YOUR FIRST DEAL

Remember that not all deals are equal.

You can still lose money on deals and go bankrupt in real estate, especially if you don’t know what you’re doing.

More importantly, you have to know how to identify deals that don't lose money, provide you with cash flow, and appreciate over the long term.

So it's VITAL that you understand all the real estate terminology and what constitutes a HIGH-QUALITY deal.

Only then will you be better positioned to hit the ground running – and spot the best deals in your real estate market with confidence and certainty.

There are NO shortcuts to this.

You should know how to:

1) Analyze the cash flow of a property.

Cash flow refers to how much profit you earn from an asset monthly… after collecting all your income and paying off all your expenses. It is the HOLY grail of finance and should always be POSITIVE in your calculations.

2) Use cap rates to find great multifamily properties.

A great property and location are MUCH more important than how high a cap rate is. Yes, the lower your cap rate is, you typically get lower returns. But you potentially lower your risk too (rule #1 of investing: don't lose money!).

3) Calculate net operating income (NOI).

This is a VERY important calculation to understand. Banks and lenders care about NOI first, because it is what determines the value of the property. Usually, the higher your NOI is, the lower your potential debt will be. This could then create more cash flow for you.

4) Use debt service coverage ratio (DSCR).

This measures how much cash flow your investment can generate and pay off your debt from the bank. Your NOI should be 25% greater than your debt load, creating a typical DSCR of 1.15 to 1.25. Never over-leverage!

5) Underwrite a loan for multiple best and worst case scenarios.

Underwriting helps the lender determine how much risk they are willing to accept when giving you a loan. This involves gathering as much data as you can about the property, calculating how the property will probably perform in the future, and determining the future value of the property.

6) Exit a deal.

This refers to how you as the owner are going to sell or refinance the property in the future. You should not overlook this critical skill, because this is how you and your investors can potentially make a lot of money when you sell the property.

HOW A DEAL WORKS IN 7 STEPS

Generally speaking, there are 7 steps to a deal. If you follow them in an orderly manner, you could save yourself a lot of pain. If you're not 100% sure how to execute the following steps on your own, you should always seek a professional's help!

1) Find your deal.

This should happen after you've created at least 25 folders on deals you've looked at for PRACTICE. When you find your first REAL apartment deal, you'll remember all the deals that didn't work, and all the hard work pays off. That's how you achieve the certainty you need to move onto the next step, and this helps brokers and lenders know you mean business.

2) Get control of your deal.

Once you're sure you love the deal, there's no backing out now. Contact the broker or seller to get control of your deal. Lock that building down under contract or get a Letter of Intent (LOI), which gives an overview of your offer to the seller indicating your intent to move forward with the deal.

3) Do your due diligence.

Do your calculations and due diligence, which are usually completed within a period of 30 to 45 days. This includes PHYSICALLY inspecting the building yourself, and underwriting the deal for several best and worst case scenarios. This will determine whether you should pay the purchase price or walk away from the deal.

4) Finance your deal.

Let the buyer know how you're going to get a loan, and who your lender is. Give them confidence that you can get the financing for your loan. Consider personal crowdfunding — going to your friends and family to raise your down payment. Make sure you get a lawyer's support to put these crowdfunding structures in place.

5) Close your deal.

Don't negotiate the price till the very end, and close the deal with 100% certainty. The top brokers don't have time for fickle buyers. The multifamily space is very small, so you need to cultivate a good reputation with these brokers.

6) Manage your deal.

Hire a property management company to take good care of your tenants and property. Make sure to hire property managers who know how to raise rents and get the right tenants in your property. Bonus tip: Refinance the deal when possible to pull all your money out of it.

7) Exit your deal.

You should already know your exit strategy before closing the deal. Because when the right time comes to sell, you need to market the deal for sale, know how much to exit for, and know who your next buyers are.

HOW TO ANALYZE A DEAL USING THE 4 QUADRANTS OF REAL ESTATE

I don't move forward with the deal until I fully analyze the four quadrants of the deal, and you shouldn't either.

NOI	**Down payment (Equity)**
Cash Flow	**Price**

Don't get locked into 1 quadrant. Recognize that each quadrant is influenced by the movement of others, and all 4 matter.

Also, having 4-5 variations of these quadrants is KEY to analyzing your deal. For example, consider the following scenarios and how they affect the potential numbers on your deal:

⇒ What if the economy goes south?
⇒ What if a certain number of tenants stop paying rent?
⇒ What if you need to pay a higher price to win the deal?
⇒ What if you need to pay more for the down payment?

I always try to be as conservative with these numbers as possible, because I DON'T want to lose money.

If you're fully prepared for all 4-5 scenarios, it's a good sign that it's potentially the right deal for you.

And remember, if the deal doesn't feel good, don't buy it.

TAKE ACTION AND PRACTICE RIGHT NOW

1) Check out sample T-12 statements online. This is an important document showing ALL information about the last 12 months of revenue and expenses for an apartment building. It's more important than the pro-forma because it shows the actual history of the building, not the projected property value.

2) Familiarize yourself with the types of income and expenses you would see in the T-12s. See if you can identify the real estate terms you've learned from your flashcards.

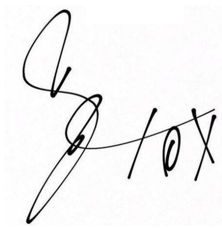
3) Ask yourself: does it look like a good deal to you? The more you practice asking yourself this question, the better prepared you'll be to act on a great deal when you spot one.

Know this: a confident **10X** Investor is someone who is certain of the information they have, the due diligence they've done, their numbers they've calculated, the property's valuation, and what the future holds. This includes being prepared for the ABSOLUTE worst case scenarios.

If you can achieve this level of certainty, you're on your way to potentially making passive income with real estate. Eventually, you could gain financial freedom.

Keeping It Real,

Grant ‘Real Estate King’ Cardone



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CRASH COURSE DAY 6 OF 9:
WHERE TO FIND YOUR FIRST LIFE-CHANGING DEAL
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey **10X Investor,**

You should be proud of yourself for making it to Day 6 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Today's lesson is inspired by one of my readers. You see, when I asked my readers what they would ask me over a cup of coffee, this person said:

"I would be ordering you a gallon of coffee, and I would ask about finding the best deals, because once you have the deal the rest falls into line."

I like how this reader thinks! So in today's crash course, you'll get a gallon of information on finding the BEST deal, such as:

⇒ What most people don't realize about WHERE to find their FIRST apartment deal

⇒ How to start finding deals in the ONE place people don't think to look

⇒ Why you NEED use a broker to find GREAT deals (and the trick to getting their attention)

WAS I WASTING MY TIME IN TEXAS?

These days, I own properties in multiple locations across the U.S., from Nashville, Tennessee, to Boca Raton, Florida.

But what many people don't realize is that the FIRST market I ever shopped in was in my own backyard.

I walked hundreds of deals within a 10 mile radius of where I lived back then – in Houston, Texas, and I never bought a single deal.

After leaving Houston and moving to California, I realized how much money I would have made had I invested in my own backyard.

Rather than regretting what I didn't buy, I resumed shopping properties in the new market I had moved to.

The difference this time was that I had the confidence of KNOWING what I was doing, what I was looking for, what a good deal looked and felt like, AND what a bad deal looked and felt like

I was only in San Diego for a year when I drove up to my first 48 units in Vista, California.

It was two stories, had a great presence from the road, looked like it was a quality build, and had a nice spacing between the parking lot, the street, and the units.

I knew immediately I would buy it.

So did I waste my time walking those deals for 3 years in Texas?

No, because what you learn from walking properties in your neighborhood is ***10X*** *more valuable than what you will learn reading a book.*

THE ONE PLACE PEOPLE DON'T THINK TO LOOK FOR DEALS

As you can see, the BEST place to start is where you KNOW the market.

I'm talking about where YOU live. This includes your town, your suburb, or a town you can drive to within a day and check on anytime.

Remember: there are good deals to be had in almost every market if you know what you're looking for.

So don't try to go into new markets in the beginning. Shop where you live until you start to learn the market.

Assess your location FIRSTHAND and get familiar with:

⇒ The housing landscape
⇒ The job market
⇒ Transportation
⇒ The cost of living
⇒ The highway accessibility of the building
⇒ The competitiveness of local rents
⇒ The economic conditions
⇒ The local politics
⇒ The local incomes and credit worthiness of the tenants
⇒ The competition in the area (other apartment buildings)

Also, shopping where you live makes it easier to network with sellers, brokers, lenders, contractors, vendors, and property managers.

They'll trust you more and will be more willing to work with you. They're also less likely to take advantage of you.

WHY THE BROKER IS YOUR FRIEND, NOT YOUR ENEMY

Now, a word about brokers.

In most markets, only a few top real estate brokers control all of the apartment inventory and know where the best deals are.

So if you want to be a successful multifamily investor, you need to make contact with 3-4 top brokers in your market. Build relationships with them. It could be worth 10X the commission.

And if you can't afford to pay a real estate broker yet, then you're not ready to invest in multifamily.

When you're ready to contact a broker, make sure you know what you're doing.

These brokers get phone calls every single day from inexperienced, unconfident buyers.

If they don't know you, they won't even return your phone call.

And once you get them on the phone, you'd better be able to validate your story as a buyer:

Be a closer and stay true to your word.

The fastest way to get deals is to ACTUALLY close on the deals you make offers on.

And remember to KEEP following up on them, because they won't follow up on you.

So many people make deals and then let them fall apart. Don't let that be you.

Also, never violate the trust of the brokers' network. If they don't believe in your ability to close, you will never get good deals.

Here's what you can do when you're ready to talk to a commercial broker:

1) Research who the top brokers are in your market.

2) Find top brokers from referrals or online sources.

3) Look for top brokers who are selling 32+ unit deals.

4) Do not rely on social media — the top brokers are NOT mixing and mingling there.

Remember, creating wealth in real estate is NOT a hobby.

Sure I love real estate for its simplicity as a business. I love supplying people with great places to live, sleep, and raise their families. And I love getting wealthy in the process.

But FIRST you have to know your market, and you must know your buying criteria for your first deal.

SO START PRACTICING TODAY:

1) Look for deals every day.

2) Use this FREE checklist of questions to evaluate your market.

3) Contact 3-4 top commercial brokers in your market.

4) Use third party resources (Real Capital Analytics, CoStar, Yardi).

5) Use LoopNet or similar online services.

6) Drive by and always be looking at apartment buildings (Ask yourself "Who owns that?")

7) Watch the sold properties section of your local newspaper.

8) Search local city and county records by unit size.

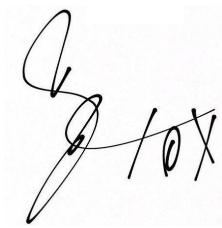
9) Look for deals that are under contract.

10) Look for expired listings.

Next, I'll talk about **creative ways to fund your deal** – so make sure you show up.

Keeping It Real,

Grant 'Real Estate King' Cardone



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CRASH COURSE DAY 7 OF 9:
FUNDING YOUR 1ST DEAL, PART 1
(10-min read)

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Hey **10X Investor,**

I'm so excited that you made it to day 7 of my crash course,**'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

Here's one of the most common objections people make about getting started:

I don't have the money to fund my first deal.

I get it. It all seemed impossible when I first started out too.

But when I worked HARD enough on my personal finances…to study multifamily real estate… to network with like-minded investors… and to find the RIGHT kind of lenders…

Everything changed. I found my first apartment deal and started building long-term wealth in a fraction of the time.

And you know what? You don't have to work as hard as I did.

Learn from my experience instead.

So today, I want to share with you:

⇒ **The 5Cs of a true 10X Investor** (and why not ONE of them is about having cash)

⇒ **The truth about how I went from being broke** to FINDING the money I needed to invest

⇒ **What I've learned about traditional loans** (and why they don't work for my multifamily deals)

I'm sure you're excited to know more about how to fund your first deal…

But I can't cover everything today, so be sure to look out for the next lesson.

That said, remember that I am NOT a financial advisor, and nothing in this newsletter should be considered financial advice. Always seek a professional's advice before you invest!*

*Please read full disclaimer below.

With that, let's get started.

CONFIDENCE OR CASH?

In 2012, my wife and I were on a ship, where I was doing a 5-day workshop on sales and marketing.

Suddenly, I got a phone call from a broker: "Hey, Grant, could you go hard on that deal tomorrow?"

What he's asking me to do is to put down non-refundable money on a deal so the seller knows I'm serious about it.

I knew the deal he was talking about INSTANTLY. It was an AMAZING deal.

I'd already looked at the property. I was one of 58 bidders on the deal, and I lost the deal.

So when I got that phone call on a Tuesday afternoon, and they told me the other buyer got cold feet, I didn't hesitate.

"I'll wire you the money right now," I replied quickly.

They told me they didn't need the money till the next day, but I wired the $1 million the same day – even though I didn't have the deal.

I told my wife, "Elena, whatever you do right now – wish, pray, hope for the next 24 hours that we can make this deal happen. Because if we get this deal, we could make a LOT of money."

The next day, the broker called me and told me, "You got the deal."

So, which do you think got me the deal: the money or the confidence?

You'll see why this matters in a minute.

YOU'RE NOT BROKE

Look, you're not alone if you think you're broke and sitting on zero cash.

I was the same way. Remember my first single-family deal? I put down $3,000 because that was all I had.

That was stupid, because all it made me look at were bad deals.

So I start asking myself:

⇒ Who's got my money?
⇒ Where can I find it (legally and ethically)?
⇒ What can I do to get it?
⇒ What can I sell or get rid of to get money?

Because while many real estate investors don't have cash on hand for their first deals, what they are really lacking is COMMITMENT and CREATIVITY.

So when people tell me, "Man, I'm broke," I tell them:

⇒ You're not broke as long as you have commitment.
⇒ You're not broke as long as you have courage.
⇒ You're not broke as long as you have confidence.
⇒ You're not broke as long as you have character.
⇒ And you're not broke as long as you're creative.

Here's what else I've learned:

If I can't or won't put any of my own money in the deal… then I SHOULDN'T do the deal. You'll see why later.

So I had to keep asking myself: who had my money? Where can I get my own money?

If I could go back in time, here's what I'd do to fund my first deal:

⇒ Use the bonuses from work

⇒ Look in the savings account

⇒ Save the first $100K for multifamily

⇒ Borrow from a future inheritance

⇒ Use a 401K to invest in real estate instead

⇒ Take a loan against an IRA or Keogh

⇒ Self-direct a Keogh or SEP fund

⇒ Take equity out of the house and sell it

So before approaching lenders or anyone else, I started putting my money where my mouth was FIRST.

HOW MUCH DO I NEED TO START?

Remember my disastrous first SFR deal?

When I focused on what I could afford, it limited my thinking… and the size of my deals.

And if I could go back in time and undo all of that…

I would make sure I had $100,000 of my own money before trying to find my first REAL apartment deal.

I do NOT mean putting $100,000 on a down payment to get a $400,000 deal for 3 or 4 units.

You see, in a good debt market, I could have bought a $4 million deal for my first deal.

So first, I would put my $100,000 where my mouth is.

I would network with like-minded investors to make the $400K down payment together.

And I would approach the right lenders to finance the rest of the deal.

Instead of messing around with SFRs and smaller deals, I would have bought a $4 million apartment that hit the perfect number of units and tenants from the get go.

And even if a few units were vacant… The property would still cash-flow enough to pay off my loan, to hire a property manager, to plan for rehab and future expenses.

Yes, the PROPERTY would have covered the expenses.

Not me.

WHAT NOBODY TAUGHT US ABOUT DEBT

.
When we think about debt in our society, we often think about mounting credit card bills, out-of-control mortgages, and college debt.

Debt is an enormous responsibility that can get out of hand.

It can derail a great deal and blow your budget, if you're not careful and take on too much debt.

But one of the BIGGEST lessons I've learned in my 30+ years of investing in real estate is this:

Debt is a tremendous leverage tool.

With debt, I could capitalize on massive opportunities IMMEDIATELY, instead of decades down the road.

So I had to unlearn everything I'd internalized from society.

I got used to the idea that debt is not the problem. My debt is my friend.

Embracing this concept is how I've managed to last so long in the real estate game.

So how do I use it WISELY?

I focused on my DSCR (debt service coverage ratio): a critical calculation that helps me handle my fear surrounding debt.

I ALWAYS ask myself: will the worst case scenario COVER my debt?

In my due diligence, my analysis, and underwriting for the worst case scenario, is my DSCR at least 1.25?

Because once I find a deal I love and calculate enough cash flow to cover the debt in the worst case scenario …

Only then do I pull the trigger.

WHY I AVOID TRADITIONAL MORTGAGES

Traditional mortgages include the FHA, conventional mortgages, VA loans, jumbo loans and HELOCs.

As you've seen from my first SFR deal…

Loans like these tempted me so easily because of the small down payments.

I thought they were great deals.

Now I know better: these mortgages will only get me 4 units at most…

And you should know by now how I feel about 4 units:

⇒ *You lose 25% of rental income the moment a tenant moves out.*

⇒ *You won't generate enough cash flow on 4 units alone.*

⇒ *You can't afford a property manager on that kind of cash flow.*

⇒ *You'd have to manage the property yourself.*

⇒ *You'd still be trading time for money.*

⇒ *You won't be earning passive income… or freedom.*

Here's what I'd do if I was still stuck with my first SFR deal… or any duplexes or fourplexes:

Flip it, sell it, get out of it, and move on to the properties that will likely make me more money.

HOW TO START FUNDING YOUR DEALS TODAY, PART 1

So what can you do today to get the ball rolling?

(1) Remember: the deal is senior to everything. Don't EVER stop looking for great deals.

(2) Start thinking creatively about your OWN money. Who's got your money? How can you get it?

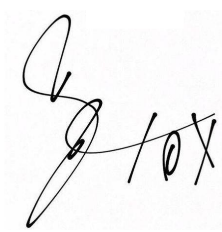
(3) Check out the next lesson about networking with like-minded investors and financing your deals with the RIGHT kind of lender.

And remember, the key to funding your deal is not cash.

It's having the 5Cs of a 10X Investor, courage, confidence, creativity, commitment, and character.

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
Location + Scale =
Generational Wealth

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CRASH COURSE DAY 8 OF 9:
FUNDING YOUR 1ST DEAL, PART 2
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey (First Name),

You've hit Day 8 of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

You're one of the few serious **10X**'ers out there, and I appreciate your commitment.

You see, commitment is how it all started for me.

Once I'd gotten my head right about my own money, debt, and the wrong types of loans out there…

It became possible for me to invest in multifamily real estate.. and take control of my time and wealth.

Here's everything else I've learned about funding multifamily deals:

⇒ **What it REALLY takes to fund a million-dollar deal,** and why it's worth every bit of your time and effort

⇒ **The TYPE of loans I use for multifamily,** and why they could be easier to qualify for than traditional mortgages

⇒ **How to network with like-minded investors –** including my tips on the perfect sales pitch

Before I start, you should know that I am NOT a financial advisor, and nothing in this newsletter should be considered financial advice. Always seek a professional's advice before you invest!*

*Please see full disclaimer below.

WHAT IT REALLY TAKES TO FUND A MILLION-DOLLAR DEAL

In my previous lesson, I talked about a phone call where I finally closed the deal I lost.

But what I didn't tell you was I couldn't afford the down payment at the time.

So here's what I did to fund this massive deal:

⇒ I had to get creative about finding the money for this deal.

⇒ I put together the down payment one day at a time. It took me 90 days in total .

⇒ I wasn't even sure I could get a loan for this deal… But the brokers and the banks told me, **"It's not going to be a problem."**

I'll show you why and how in just a moment.

Trust me, all the work will WORTH it in the end when you find the ONE deal that changes your life forever.

And you cannot work hard enough to make that kind of money.

There's no ditch you can dig… not enough cars you can sell… not enough plumbing you can do… not a book you're ever going to write in your lifetime… that's going to make that kind of bank.

That's why I want to help you learn the RIGHT way to grow your wealth.

THE TYPE OF INSTITUTIONAL LOANS I USE FOR MULTIFAMILY

Yesterday, I told you why I avoid traditional mortgages.

Because of them, I got rejected TWICE trying to finance my first apartment deal.

I was simply looking in the wrong places.

I should have been looking for banks and lenders who LOVE multifamily commercial properties.

And once I found them, they started backing me.

So how did I approach these commercial lenders?

First, I found a GREAT DEAL and showed the lender I could put money down for the deal. (You'll see where this money comes from in just a moment.)

Next, I asked the lenders if they had an appetite for multifamily real estate. Lenders I researched and asked my brokers about include:

⇒ *Fannie Mae (Agency Lending)*
⇒ *Freddie Mac (Agency Lending)*
⇒ *Life insurance companies*
⇒ *Local banks*
⇒ *Pre-existing private lending groups*
⇒ *Family offices*
⇒ *Hard money lenders*

Third, I worked out my numbers for the best case and worst case scenarios and got my pitch together.

Fourth, I never over-leveraged. I always made sure my DSCR (debt service coverage ratio) was at least 1.25.

Fifth, I presented my rock-solid business plan to the lender. I showed them:

⇒ *A GREAT deal that cash-flows enough for professional property management*

⇒ *My plan to improve and hold onto this property for the long-term*

⇒ *My numbers for the best and worst-case scenarios*

Finally, I let them know I had professional property management to assist me. This is important – I've seen financially solvent borrowers turned down for loans because of lack of experience managing the property.

Also, my credit didn't matter once I figured out the final step to financing: networking with like-minded investors.

THE FINAL STEP (DON'T SKIP THE FIRST 2!)

What I'm about to share with you is not legal or financial advice.

This is based on my experience only, and you should always work with an attorney when it comes to these matters.

That said, there are 2 ways you could partner with other local investors for your first deal:

(1) Joint Venture (JV):

This is when 2 or more ACTIVE investors partner up to invest in a property.

Each investor has to play an ACTIVE role in the investment, such as procuring property managers, obtaining financing, or hiring renovation contractors.

If you set up a JV, accredited and non-accredited investors are all welcome to invest in your first deal.

This is why choosing the right partners is CRUCIAL, and everyone's roles and responsibilities have to be laid out clearly.

(2) Syndications:

Unlike a JV, syndications include:

A General Partner (GP): The person(s) who finds, closes, manages, and sells the deal AND is fully liable for the investment. They usually contribute up to 20% of the down payment, depending on the deal.

1 or more Limited Partners (LP): Investors who are only liable for the amount they invest and play a passive role in the deal. They contribute the remainder of the down payment.

I'm not saying any of this is easy.

But when you form a syndication, it'll likely be easier for you to access loans and raise funds from your network…even with a subpar credit score.

To legally ask your network to fund your deal as a syndication, you have to hire an attorney to EITHER:

(a) Register your investment as a public offering with the Securities and Exchange Commission (SEC), which is a lengthy and costly procedure, OR…

(b) Do what most syndications do, which is to qualify for one of the following exemptions:

"Family And Friends" Exemption - Reg D, Rule 506(B)	**"Crowdfunding" Exemption - Reg D, Rule 506(C)**
⇒ You can only pitch your deal one-on-one, by word of mouth. You CANNOT advertise or pitch your deal to members of the public. ⇒ Anyone you pitch your deal to must be a qualified investor whom you have a pre-existing relationship with. ⇒ There's no limit on how much money you can raise from your investors. ⇒ There's no limit on the number of accredited investors who can invest in your deal. ⇒ You can invite up to 35 non-accredited investors to invest in your deal.	⇒ You can advertise to and approach the public (e.g. via online ads, workshops, etc.) ⇒ You can only invite third-party verified accredited investors. ⇒ There's no limit on the number of accredited investors who can invest in your deal. ⇒ There's no limit on how much money you can raise from your investors.

https://www.investor.gov/introduction-investing/investing-basics/glossary/rule-506-regulation-d

If you're looking for ACCREDITED investors, they should meet 1 of the following criteria:

⇒ Single investors must have made an income of at least $200,000 a year in the last 2 years OR

⇒ Married investors must have made a COMBINED income of at least $200,000 a year in the last 2 years OR

⇒ The investor has a minimum net worth of $1 million, excluding the equity in their personal home.

If your investors are NON-ACCREDITED, it means they do not meet the criteria of an accredited investor. You can only invite up to 35 of them to join a “family and friends” fund as mentioned above.

Yes, JVs and syndications are more work up-front, but it’s worth it now that I see my wealth multiplying by the day.

WHO CAN YOU ASK TO FUND YOUR DEAL?

Private money can come from anywhere: your friends, family, partners, boss, and other people in your inner circle.

You just have to start asking, because there are MANY people out there who want to get into real estate without doing the heavy lifting.

That’s how I funded that huge deal in the story I told earlier… by asking as many people as I could in 90 days.

More people are qualified to invest in your deal than you might think.

Look around your neighborhood: doctors, lawyers, and executives may be good candidates for your deal.

If you show them you’re a pro, and you put your money where your mouth is, they could be very happy to invest in your deal.

HOW TO PITCH YOUR DEAL PERFECTLY

This is no time to complain about how broke you are and you can’t just ask people for money.

You’re not broke if you muster the GUTS to start talking to people about your deal.

You need to build a rapport with them, especially if you’re raising money with the “Family and Friends” SEC exemption, under which you can ONLY approach people you have a pre-existing relationship with.

So show them you’re a pro who can help them out and solve their problems.

How? By pitching your deal to them CONFIDENTLY.

Here’s how you can pitch a deal in less than 20 seconds:

1) Clarify your goal.

What is the one thing you want this person to do when the pitch is over? In my case, I want the person across from me to know I'm in real estate, see how he or she can benefit, and decide within 20 seconds that I am the best person with whom to do business.

2) Ask for attention.

Ask for attention before you start your pitch. The best elevator pitch demands that you get the person's full attention. All you have to do is ask for it. E.g. *"Can you give me your attention for the next 20 floors to share with you what I do?"*

3) Make it sticky.

You want the person to REMEMBER your deal. Show the person how great your deal is using pictures and videos. Tell them what the potential returns are. E.g. *"I believe we could make up to _% returns on this investment."* By then you should already have analyzed the numbers, so you can back up your pitch with a big claim.

4) Make the offer.

There is no reason to pitch any further without knowing if they can make a decision. Immediately following the big claim, ask, "Are you ready to invest in this deal today?" And then, get them on your contact list of investors.

5) Follow up.

Follow up persistently. Send them the numbers and details of the deal. Update them regularly on how the deal is progressing. Get them to confirm their commitment to the deal.

6) Get it right.

What you need to do now is practice. Time yourself and video yourself and pay attention to how fast you're speaking, your mannerisms, eye contact, attitude, etc. Practice the pitch until it becomes natural and easy to deliver in 20 seconds.

Finally, ALWAYS be ready to pitch your deal to anyone in your network.

You never know if your plumber or the doctor across the street is looking for investment opportunities… Just remember to QUALIFY them first.

You should also be adapting and using your pitch on brokers, bankers, and ANYONE who asks you what you do for a living.

HOW TO START FUNDING YOUR DEALS TODAY, PART 2

Many people often struggle to picture how to fund multifamily deals. Today's lesson should give you a clear idea of how it works, and why it's possible for YOU to think bigger about your first deal.

Here's what you should start doing TODAY:

1) Find out who the multifamily-loving commercial lenders in YOUR market are.

2) Create a list of 10 potential investors you can pitch to to. Make sure you have pre-existing relationships with them.

3) Perfect your sales pitch. Record yourself pitching your deal, and keep refining your pitch.

4) Network, network, network. Keep growing your list of contacts.

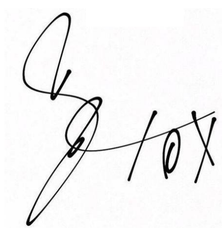
We're nearing the end of your crash course, and I want to thank you for continuing to show up like the true **10X**'er that you are.

Next, I'll be giving you a free, actionable 10-week plan to get a head start on your journey as a 10X Investor.

So keep showing up!

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time +
Location + Scale =
Generational Wealth

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CRASH COURSE DAY 9 OF 9:
YOUR 10-WEEK GUIDE TO YOUR 1ST DEAL
(10-min read)

*Note: This content is for informational purposes only. See full disclaimer below.

Hey (First Name),

It's the last day of my crash course, **'Your 1st Million-Dollar Deal: What The Serious 10X'er Needs To Know'.**

I hope you're excited.

Because you've shown MORE commitment to your financial freedom than many people are capable of.

Today is my gift to dedicated **10X'**er like you. I'm going to share:

⇒ **Why I would NEVER listen to anyone who doesn't own real estate.** You'll hear the SURPRISING ending to my story about the deal I lost and won again.

⇒ **The top 10 MISTAKES real estate investors make**, so you can learn to avoid them all and set yourself up for potential success.

⇒ **How to potentially take one step closer to YOUR financial freedom** with my 10-week, step-by-step action plan for serious **10X** Investors.

But first, let me finish my story.

REMEMBER THE GUY I ORIGINALLY LOST THE DEAL TO?

In an earlier lesson, I told you how I got a MASSIVE deal back after losing it to another investor.

He’s the one who got cold feet and backed out of the deal.

Guess what? He's been trying to buy the deal back from me for 10 years.

That’s 10 years of regret.

All because someone who knew nothing about real estate crawled into his brain and whispered, “I think we’re overpaying for this.”

We all have people like this in our lives, who know so much about nothing.

That’s why I don’t listen to people who don't own any real estate.

I don’t listen to people who don't have a dream as big as mine.

Let that sink in for a bit. Remembering this will go a LONG way for you.

OTHER MISTAKES YOU CAN EASILY AVOID AS A 10 X INVESTOR

⇒ Mistake #1: Not investing in commercial, cash-flowing real estate.

⇒ Mistake #2: Not knowing your market.

⇒ Mistake #3: Not dealing with the dollars and cents.

⇒ Mistake #4: Not buying through every cycle.

⇒ Mistake #5: Not buying big enough.

⇒ Mistake #6: Starting with single-family rentals.

⇒ Mistake #7: Not looking at enough deals.

⇒ Mistake #8: Being unable to move to other markets.

⇒ Mistake #9: Using too much debt and not using debt.

⇒ Mistake #10: Buying on price and cap rate.

⇒ Mistake #11: Buying deals no one is competing on.

⇒ Mistake #12: Not using a broker.

Learning from someone else’s mistakes is the one thing I wish I’d done earlier in my life.

Because once you know all the pitfalls, and you start taking action, all that’s left for you to do is succeed.

So make sure you learn from my mistakes.

A STEP-BY-STEP GUIDE TO CLOSING YOUR FIRST APARTMENT DEAL IN 10 WEEKS

Based on my 30+ years of real estate experience and all the mistakes I've made, here's what I'd do if I were starting over.

What do you think? Can you close your first deal in 10 weeks?

Week 1:

⇒ **Get your head right about your money mindset and time**. Set your **10X** goals for your life and real estate, and fill your environment with pictures of your goals.

⇒ **Become an expert in your OWN backyard,** a.k.a. your local market. Walk, analyze, and create folders on at least 5 deals with 32+ units in great locations.

⇒ **Create a list of top real estate connections in your local market,** such as brokers, sellers, property managers, lawyers, and lenders. (Google them!)

⇒ **Network with the top 10 brokers in your market,** show them you're serious about finding great deals, ask them to send you deals, and remember to follow up!

Week 2:

⇒ **Walk, analyze, and create folders on at least 5 deals** with 32+ units in great locations.

⇒ **Connect with the top 10 property management companies.** They can teach you a lot about your market and refer you to more brokers, sellers, property managers, lawyers, and lenders.

⇒ **Hunt down your state's real estate investment club(s)**. Connect with new friends and mentors. Add them to your list of contacts.

⇒ **Network with 10 potential investors**, especially with more experienced investors who can mentor you. Add them to your list of contacts.

Week 3:

⇒ **Walk, analyze, and create folders on at least 5 deals** with 32+ units in great locations.

⇒ **Check out local newspaper listings** for apartment buildings for sale.

⇒ **Continue to network with top connections in your local market –** top brokers, sellers, property managers, lawyers, and lenders.

⇒ **Make a list of family and friends** you can pitch your future deal to. Add them to your list of contacts.

⇒ **Introduce your multifamily investing passion** to at least 10 people in your list of family and friends.

Week 4:

⇒ **Walk, analyze, and create folders on at least 5 deals** with 32+ units in great locations.

⇒ **Build your rapport with 5 commercial lenders.** Ask them about their multifamily loan programs.

⇒ **Establish relationships with 10 more potential investors.** Tell them about the opportunities you're finding in your market. Add them to your list of contacts.

Week 5:

⇒ **Walk, analyze, and create folders on at least 5 deals** with 32+ units in great locations.

⇒ **Establish relationships with 10 more potential investors.** Update all the other investors on your list about your progress. Maintain your relationships with them.

⇒ **Start connecting with syndication lawyers** if you plan to start a syndication.

⇒ **Connect with 5 non-traditional private lenders**, such as hard money lenders and family offices.

Week 6:

⇒ **By now you'll have analyzed at least 25 deals,** which puts you in a good position to buy your first deal.

⇒ **Love the deal?** Submit your first LOI and negotiate.

⇒ **Establish relationships with 10 more potential investors.** Update all the other investors on your list about your progress.

Week 7:

⇒ **Don't give up.** It can take several LOIs to get a deal on contract.

⇒ **Once you get your first deal on contract,** get quotes for insurance.

⇒ **Reach out to the lenders** you've networked with and look for the best lender for your deal.

⇒ **Update your investors** that you've found a GREAT deal. Share details about the property, your analysis, the numbers, and what you can offer them.

Week 8:

⇒ **Finalize your LOI** and get your attorney to prepare the official agreement.

⇒ **Start doing your due diligence** once the agreement is signed. Collect the necessary documents from the seller.

⇒ **Hire inspectors and contractors** to check the property.

⇒ **If you start a syndication:** get your lawyer to prepare paperwork for your investors.

Week 9:

⇒ **Continue to do your due diligence** and confirm your initial analysis of the deal.

⇒ **Prepare the paperwork for your lender.** Have loan underwriting for the best and worst case scenario done by a third party.

⇒ **Get signatures from your investors** to confirm their commitment to the deal.

Week 10:

⇒ **Continue doing your due diligence,** which should be done within 30 days after receiving the seller's documents.

⇒ **Submit paperwork to your lender.**

⇒ **Continue to get signatures** from your investors.

⇒ **Prepare to close** in 30-45 days.

⇒ **Start hiring** the top rehabbers, property managers, landscapers, etc. to take care of your property once the deal is closed.

⇒ **Get your lawyer** to set up legal structures for your syndication.

That's it. That's a 10-week journey to your first potential deal.

Are you game, 10X Investor?

Oh, and here's a bonus tip for you:

BONUS - Your Exit (up to 10 years later or more):

⇒ Know **when** to refinance or exit the deal.

⇒ Have a solid exit **plan** for the property.

⇒ Know who your **next** buyers are.

⇒ **Market** the deal for sale.

⇒ Distribute **profits** to your investors.

WHAT'S NEXT FOR THE 10X INVESTOR NEWSLETTER

Clearly, there's a lot MORE I couldn't cover in 10 minutes a day.

That's why I'm making a commitment to YOU… to keep sharing EVERYTHING I know about real estate through this daily newsletter.

From Mondays to Fridays at 7am EST, I will:

⇒ Motivate you with more stories from my own real estate journey

⇒ Share more of my real estate investing experiences (like my secrets to CLOSING a deal and the top 15 questions to ASK your broker)

⇒ Answer your questions and share your fellow **10X** Investors' success stories (yes, even yours one day!)

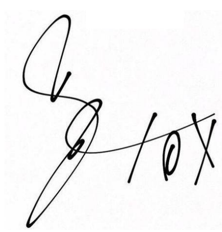
⇒ Do deep dives into fascinating real estate topics like 'The Truth about Inflation and Real Estate' and 'Why America Is Becoming a Nation of Renters'

⇒ Round up the best of my real estate social media for you

Excited? Let me know by emailing me at cashflow@grantcardone.com and **tell me how YOU'RE getting started on your first deal TODAY.**

Keeping It Real,

Grant 'Real Estate King' Cardone



Cash Flow + Time + Location + Scale = Generational Wealth

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