

EPISODE 295

[INTRODUCTION]

K Trevor Thompson (TT): So you know, it's very interesting. A lot of people are somewhat surprised when I say this, but I didn't go past high school. I hated school. I hated learning. I hated everything to do with it. And I thought, again, why in the world do I want to go to college or university, it's not something that, but then all of a sudden, what I found out was when I am interested in something, I'm super eager to learn about it. So I just was not interested in anything they were teaching at school through high school. But I was very interested in opening businesses, developing businesses, you know, understanding financials, understanding how things go. And so when I want to learn something, and then when you're in the middle of something, you just gotta learn it right, you're, you know, I always say you're thrown in the deep end, right? And every once in a while, somebody throws you a 10-pound weight. And every once in a while, somebody throws you a life preserver. It depends, you know, what's going on in life, and you just gotta figure out - how am I going to do this? How am I going to go? And it's just, I've been very obsessed with it.

Announcer: Welcome to Elevate, the masterclass where we dissect the elements of exceptional achievement and lifestyle design with a focus on personal growth and real estate investing. Now, here's your host, Tyler Chesser.

Tyler Chesser (TC): Elevate nation, welcome back. This is Tyler Chesser. I'm so thankful to have you here and I'm blessed and grateful to be joined by Trevor Thompson. Today, you are going to learn about the obsession of learning and what that can do for your real estate investments, what it can do for your life, and what that can do for your financial situation. You're also going to learn about how to leverage challenges and setbacks in your business to propel yourself forward tremendously because you know what? Real estate is not filled with sunshine, rainbows, and butterflies all the time. There are certainly deals that are easy. They're certainly things that happen smoothly as you continue to grow as you continue to get more sophisticated, but there are challenges and setbacks along the way. So let's not look at them

as problems, let's look at them as opportunities to grow and to leverage ourselves forward. And you're going to learn really specifically how Trevor has been able to do that. And I think you're going to find a lot of value and how you can apply that to your own approach moving forward.

TC: Elevate podcast is all about mindset mind expansion and personal development for high-performing real estate investors. I'm your host, Tyler Chesser, and I'm a professional real estate investor and entrepreneur. It is my job to decode the stories, habits and multifaceted expertise of world-class investors and other experts to help you elevate your performance and lifestyle. Are you ready to take it to another level? It is time, let's raise the bar today. Because guess what, there's always another level. No matter where you are, in your journey. There's always another level for growth and expansion, and excitement and enthusiasm and inspiration. And that's what today is all about. And I think you're really going to enjoy this story today. So I just want to thank you so much for showing up. I want to thank you so much for investing in yourself. And if it's your first time listening, welcome to Elevate podcast. If you've been here before, you know what I'm going to ask you to pay the fee. Go ahead and pay it forward and share this episode with one person, all you have to do is grab that link through the app, the podcast player app or if you're watching on YouTube, hit that share button and share that with one person share this episode. Thank you so much for doing that. I also want to invite you if you haven't done so already, please please please give us a rating review and subscribe or follow elevate podcasts on wherever it is that you listen or watch podcasts. At the end of the day, it's time to dive in.

TC: I want to introduce you to Trevor Thompson, who is based in Austin, Texas. He's a limited partner on 20 investments and he is a general partner on two syndications. And over the past few years, he has become passionate about learning about real estate investing. He's an avid learner who's continually connecting with like-minded people and his Why is to attain financial independence to help 1,000 people attain financial independence through real estate investing. He's now an active sponsor looking to be a general partner, asset manager and boots on the ground in Texas and improve his capital-raising ability. But I think you're gonna see that he has a tremendous amount of experience in the business space prior to officially launching into real

estate a few years ago. And that experience is tremendous. It's remarkable in the way that he's leveraging that into his expansion as a real estate investor. And you're going to hear about some seeds that were planted many years ago that are now sprouting beautifully. So think about the seeds that you're planting. Now the trees that you're planting now and the garden that you're cultivating within your mind, within your network within your real estate portfolio, all of this will come to bear and what you reap you will sow. and I think you're really going to enjoy this conversation. So without further ado, please enjoy this conversation with Trevor Thompson.

[INTERVIEW]

TC: Trevor Thompson, welcome to Elevate, my friend! How are you doing?

TT: I'm good. I'm excited to be here. Very excited.

TC: Me too. And I love what you said to me right before the podcast about you are one of those people I was telling you, you know, just refreshing your memory on Elevate nation, our audience, you know, people who are really doing big things in their life, and they're looking to elevate to the next level because they know that there's always another level and that growth never ends. And you said hey, I'm aspiring to greatness myself. And I love that because there's no finish line. But you know, you've done so many amazing things in your life, but you're not stopping now. So let's talk a little bit about your background. Let's talk a little bit about your upbringing, your backstory to kind of get started and familiarize yourself with Elevate nation. So why don't you talk a little bit about sort of your backstory?

TT: Yeah, so I'm originally from Niagara Falls, Canada. And if anyone's been to Niagara Falls, Canada, you know, there's a lot of attractions there. So I actually started out working in the attractions and entertainment industry. At age 13, I worked for Ripley's Believe It or Not. I did that all through high school. Then I went to Guinness World Records, and I worked on them for 18 years where I actually became the rep for Guinness for all of North America. So I managed one in the Empire State Building in New York, opened up a franchise on Hollywood Boulevard

in Los Angeles. I started developing that and then when that expired at the same time, I was still working again as I ran a consulting business. So actually for the folks that open the again, it's in Hollywood, I opened the Hollywood wax museum for them in Branson, Missouri.

TT: So I actually hired all their team, did all the consult, got them up and running, and then I wanted to open my own Guinness in Orlando, Florida. So I was trying to get the franchise rights because Ripley's, oddly enough, bought the franchise rights from Guinness and I couldn't get them. But I'd already made a commitment kind of relocate to Florida to come from Canada to America even though Canada you know, you think oh, it's so great. But America is still the land of opportunity even for Canadians. I always say that Canada makes California look conservative. The kind of my job, it's very socialistic. It's very not pro-business.

TT: So I decided that I was going to move to Orlando. And I ended up oddly enough opening a year-round haunted house of all things called Skull Kingdom. And I did that for three years at basically the commitment of it. Then I got recruited over to iFLY Indoor Skydiving, and it was the first location. And the craziest story is in one of the first team meetings they gave everybody a copy of Rich Dad Poor Dad, and I had always been interested in real estate, but totally just opened my eyes. But I did what so many people do. I put it back on the shelf and kept doing my, they call it nine to five, my life was far from a nine-to-five job. I mean, a very entrepreneurial company. I spent 20 years with iFLY, opened 46 of 80 locations all around the world.

TT: So, launched the first one on Royal Caribbean Cruise Lines, Queenstown, New Zealand, Brisbane, Australia, Perth, Melbourne, Sao Paulo, Brazil, Brasilia, Brazil, all over the world. And even back up in Calgary in Canada, which I've never been there. And so it was just a fascinating journey. And we grew the company quite quickly. And then near the end, we got bought out by a private equity company. And that was the first time I'm going to say so at the beginning, I was always afraid of real estate. Just let's call it toilets, tenants, and trash. And then the next excuse was no time, no money, no time, no money. And so then all sudden, I got some money. So I thought, okay, and I paid a lot of taxes. And I went, okay, listen, I've been for 30 years, I've been thinking I need to learn about this real estate stuff. Let me get involved. And

I started going to those weekend seminars, you know, give us \$50,000 and we'll tell you how to buy an office building with no money down on a credit card. And I'm like, that doesn't quite sound right. And then I stumbled across one that taught about apartment syndication. And the light bulb just came on. Like, I understand this.

TT: So what I'm going to do is I'm going to take my money, I'm giving it to people that are going to go buy a business, which is I understood, I understood buying businesses. I understood opening businesses. We even took over some franchise locations, which is the very same thing that you do. We went in there, added some capital expenditures, added some systems, new management, some marketing, you know, we call it EBITDA or the EBITDA (earnings before interest, taxes, depreciation and amortization). In Texas, we call it NOI, and I get this.

TT: For the first time in my life, I understood what were the possibilities and what was capable. So I started investing, this was back in 2019. So I started investing very quickly into the real estate space. And I moved about 50% of my net worth into real estate, but I was still on the fence. And then 2020 came and I woke up and I'd lost a third of my wealth. You know, one night almost because the stock market crashed when COVID happened. And I started thinking, okay, I've been listening to all these things, take back control of your money, I need to put more of this into practice in my life. So eventually, I started transitioning more. 08:59 And I just kept learning more and more about real estate, learning more about different asset classes, different sponsors. And I just kept learning and to the point now where I've invested in 20 syndications as an LP and three now as a GP, because I switched to active which is another story. We can go into that a little bit.

TT: But I just got so fascinated with it all. And then I became obsessed with telling other people about it, you know, which is why I'm so active on the internet, right? I really want people to understand what I was missing, because I think once they understand what I was missing, it's not as intimidating. It's much more normal than you think it is once you start investing in syndications, where a lot of people think what's riskier, it's kind of this or kind of that. So that's when that big light bulb came on, and obviously, with a lot of investments, I'm pretty far in.

TC: Man, what a great, great story. And obviously, we could go in so many different paths to really dissect your background and your experience. And one thing I just wanted to go back to quickly I don't know why I'm hanging on to this, but how long did it take you to read Rich Dad Poor Dad from when you got it from your company in iFLY to then reading it? How many years was it?

TT: I don't know, I read it right away.

TC: Oh, you did.

TT: Read it, went, wow, this is amazing. And then you know, got busy with life. I was building a company. We were, you know, going from a struggling company to very successful. You know, just to give you an idea, when I started, iFLY was actually losing \$50,000 a month. If you can imagine on its operating things, I put a lot of energy into the business. And within three months, we were earning \$100,000 a month, right? I got very lucky and very successful. And we then we just started growing and we started opening location, you know, I was working. I call it night and day almost, you know, traveling, my record was 265 days on the road one year opening new locations. So I was just working. So I just kind of put it on the back burner.

TT: And it was something I always wanted to do. And then it wasn't until I had this moment where I got a payday. I paid all this tax. And that last excuse just totally went away. And if there was any advice I could give to anybody, right? Don't wait to buy real estate, buy real estate and wait, right? I didn't start till my 50s. If I had started in my 20s or 30s, I know I'd be in such a different world right now financially and everything else. So because I was just, I was afraid. I'm not gonna lie.

TC: I want to know what you are afraid about really to dive into that. But really, I mean, so it seems like the seed was then planted very early on, you read the book, Rich Dad Poor Dad, you were working hard, you were building this business. And I think there's probably going to be a lot of nuggets that we can learn from that, that we can leverage into real estate in terms of

how you were able to optimize that business and turn it around from this hemorrhaging \$50,000 a month to you know, positive \$100,000 a month. I mean, that's quite the transformation. And then obviously, the exit from a private equity standpoint, but it feels like there was a seed that was planted there. And it was like always kind of in the back of your mind. But there was some sort of fear that was holding you back from taking action. Could you talk a little bit about that? And am I on the right path?

TT: Yeah, so part of the fear was I thought I had to do everything. I thought I had to go buy a house, I had to get it renovated. And I thought to myself, every time I do this at home, I get ripped off, right? I can't find a good contractor even to fix my own home. Why do I want to make this a business? And it intimidated me. You know, I was just like, how am I going to get a loan? How am I going to manage this property? How am I going to do that? It was so intimidating. And it wasn't until I learned about the model where I could invest in a syndication, I could give my money to experts. And then once I started to get more comfortable with that, just like the light bulb came on. And I thought this is totally different than I thought I was going to have to do.

TT: Because even in the Rich Dad Poor Dad, you know, all the principles are there. But they really don't he doesn't talk too much in that book about syndication model. And, you know, he talks about that leverage, and he talks about creating passive income and all of those things. And, you know, I was doing what everyone else does, right, putting some money in a 401 K, had mutual funds, had those things. And, you know, luckily, you know, the stock market wasn't as volatile. And so I did okay on some of those things. But it was still wasn't the same as that, you know, with the control you can get in real estate investing.

TT: So it wasn't until, really the light bulb came on that I'm actually investing in people who are buying a business, which is backed by a real hard asset. And these people are experts in they're going to go implement their plan and create value, then I went, okay, I can support that. And I can learn from that. Because again, I always thought, okay, when I'm all done, I am going to go active on this. And so the best way to learn is to, you know, be a participant, be a questioning person. You know, I'm one of your most inquisitive investors. You know, I like to

know stuff. I try never to play the Monday morning quarterback, you know, but I try to ask thoughtful questions, and I attend every webinar and ask questions. And you know, when I get the updates, I can just because I want to learn

TC: What an awesome experience and story to really share. And you know, there's such a big shift in investing in not only just like earning the capital and trying to do it all yourself, or the shift towards investing in people with people who have the expertise, who have systems in a team for scale, you know, so that you can get over the barrier that says, How can I do this? How do I have to do all of these different things that deal with the tenants, termites and toilets and you know, if you look around the real estate landscape, I mean, there's really a thousand different strategies that can work right. I mean, there are people who go that long, arduous path that creates substantial wealth, right? They're doing a lot of the things themselves, but perhaps there's a an easier way, there's a quicker way and perhaps a more successful way, depending on the life that you're looking to live and depending on your goals, right? So that makes a ton of sense. I do want to talk about your obsessed sort of approach to learning because I think that's really, really fascinating. But before we get there, talk to me a little bit about when you exited when that company when iFLY exited, and the private equity company came in and purchased and you were able to cash out, you had a big tax bill. From there, it sounds like you started to sort of spread your cash into some LP investments.

TT: Well, I still work in iFLY at the time, I didn't lose my job. I just got part of a payout when it happened.

TC: Right, right.

TT: But I became less satisfied, you know, because they, they were changing how we were doing things, they were losing some of the things that I thought were important, you know, so it became easier to say, okay, I got to focus on something else. Now, don't get me wrong, I still work very hard, which is why there was no way I could be active, you know, because I was working. And I was working in different time zones in different countries. So it was impossible to be active, but I couldn't be fascinated to be passive. And then what had happened was is

they changed my role again, you know, that's what they do, right? They change people's roles. And so I wasn't traveling as much I wasn't doing those certain things that I was doing. So then I managed to actually, oddly enough, I volunteered as an asset manager for a syndication I was an LP.

TT: What happened was, they were struggling, they bought a bunch of assets, they had several problematic assets, and they were struggling. So I went to them and said, listen, I got time, I got energy, I'm willing to work on my own time and nickel and see if I can help. So I did volunteer as an asset manager, again, it was super, super stressful, because it wasn't an operator that I'm still investing with to date. So and we had some disagreements after a while. And then it was a deep value add, through COVID, ran out of money loans, you know, there was just a lot of issues. But again, you can't learn, right? Go in. And I mean, so I took over to help a current asset manager. What I found out, they ended up terminating the current asset manager, because he was misrepresenting the numbers, that you're not doing things, not paying bills. So the income looked great, but if you don't pay the bills, the income always looks great, right? But eventually, you got to pay the bills. And there were just a lot of things I found. So they said, okay, well, you just, you're doing great, fine, and all this stuff, thank you, you keep doing it. And then they decided, well, let's blame the property management company and fire them and self-manage.

TT: So here I am, a volunteer, self-managing a 176-door, deep value add, and then COVID hits. It was just this whirlwind. But again, so much value. It couldn't have paid for that experience, right? There's no school that takes you and throws you in the middle of a struggling business and says go figure it out on your own and call us every once in awhile if you need help, and I managed to do that. And then we ended up actually having a misunderstanding. He decided that I was no longer needed. And when you're a volunteer, you don't have any say in anything. And what I said they were doing was wrong turned out to be wrong. And that when actually we just got our money back. I think that could have made the investors money if we just stuck to our plan, but they didn't. And here we are.

TT: But again, I couldn't have asked for the experience. And then secondly, the big bonanza is I didn't even think of as well as it was happening to me, I got let go from iFLY because that was during COVID. First of all, they furloughed me, and then they released me. And next thing you know, I'm actually a professional real estate professional, who's still collecting a paycheck. So I got all that tax back when I refiled my taxes because I switched my status. So I did get paid, I did pay tax, but I switched my status because I was this volunteer. And that was what put me into active so.

TC: That's amazing. And so at that time did you have about 20 LP investments out there?

TT: So at that time, I was about 14.

TC: Okay, you knew the path that you were taking, you had this event that occurred in your life where you were let go from your professional experience that you had really built up to at that point in time, but you have this, real estate was really calling you deeply and so then this was the opportunity for you to really dive in completely.

TT: Yeah, it was definitely and I just jumped in and again, things that go wrong are your world's greatest teachers. So I dove in, I'm gonna go active and my very first deal was a pretty big deal I got invited on to somebody's deal so it's my first time on the GP side six months we couldn't close last \$350,000 of hard money or earnest money in our expenses of 75 was mine plus we spent six months fighting it. So, I did nothing but try to get that deal closed with the partners. You know, they were a little more experienced the pain hurt them too other financial loss in the time but you know, I'm like holy mackerel, like my first deal like we just did not get approved and we were doing a loan assumption with a third party pref in the middle and then invest your money. So we've raised all the investor money we were in theory approved for the loan but they never would approve third-party prep equity debt behind a Fannie Mae loan. So we could never get it approved no matter what we did, or how we rewrote the prep equity agreement. It was a very hard journey.

TT: But again, I had not looked at any other deals because it was, you know, it was a big deal, 240 doors, I was going to be the lead asset manager, it was, you know, two hours from my house as well located. So I spent all my energies thinking, Okay, this is going to be my first deal. And it's going to be great.

TC: Real quick, before we move to the second deal because there's, I feel like there's a lot of learnings there, and by the way, experiences are life's greatest teacher, and in real estate, it's not all sunshine, rainbows, and butterflies, right? It can be challenging, and you've got to earn it, you've really got to figure out problems, but you also you're gonna get your licks, right? And looking back, I mean, what would you have done differently? Or what were the main learnings that you receive from that experience?

TT: So after the fact, you know, because a lot of friends and people told me, oh, no, we had a loan assumption. We got it done. We got a loan assumption. We got it done. It's hard, but we got it done. And then after the fact, everybody's like, yeah, Fannie Mae just doesn't like pref equity behind their debt. You should have tried to do this or try to do that. You know, of course, everybody's the Monday morning quarterback, what we should have tried to do. And I think we just believed we could, I guess we didn't listen to any naysayers that said how hard it would be or what the situation was, you know, it was, and we just kept thinking, Okay, if we rewrite the agreement, negotiate with the private equity company and get it rewritten, they'll accept it. And we were told they would accept it by them, and then they didn't accept. And so when you're at the mercy of only one lender, with one committee making a decision, they don't care, because somebody's already on the hook to pay that loan. It's not like there's nobody paying the loan. It's not like it's a new loan, you know, somebody's already on the hook to pay that.

TC: It sounds like the leverage was just not there. And you really didn't have options at your disposal.

TT: Yeah. And then we kept making I call them 'deals with the devil', you know, like, it was almost like, you know, I have to get my firstborn child. And, you know, if I had any grandkids to this private equity company, just to get them to, to agree to some of the changes that in theory,

you know, loosen some of their power to be able to take because they had the right to take over the deal. And I think that's because they're protecting their money, right? And I think that's ultimately what stopped it. The lender said, you know, we don't want a subsequent loan behind you saying we can take over the deal.

TC: What could you have done differently to be successful there? Or was that looking back, that deal just wasn't going to happen as a result?

TT: I think looking back, that deal wasn't going to happen with that team, that we just weren't deep enough, right? I think if we'd already had a bunch of those loans in place in a relationship, and this was the biggest deal for everybody, you know, even the lead sponsor, this was substantially the biggest deal for him. And, you know, we just believed we could, you know, we could get it through.

TC: And tell me about the second deal. I mean, did you have a different set of experiences there, I would imagine?

TT: Yeah. So what happened on the second deal was I joined somebody else's deal again because that's what happens a lot. And I lived closer to the asset. This one was in Corpus Christi. And what happened on this particular deal was the loan got, that's when the world started getting crazy, and the loan got re-traded. And it really was not in our favor.

TC: When was this? Was this 2022?

TT: Yeah.

TC: Okay.

TT: And then so what happened, it has gotten retraded, and it was just, we just couldn't raise the investor money. You know, it was right when everything was going crazy. And I don't blame them, you know, we did not have a good loan. And you know, anybody who knew what was

doing, it was really hard to raise the money, the deal had gone a little lopsided, and in hindsight, it's really good that this didn't happen, because things only got worse, right? And we would have, we would have been in the pain of things getting worse. And so I'm fortunate, even though it didn't. So that one I didn't have any at risk money the original guys did. And they just made a decision. And part of it was I said, Listen, guys, I've been here. And you know, we kept putting good money. You know, we kept putting new money hard down, we kept putting new money to lawyers and other things and buying extensions. I've been here, I don't think you should keep going.

TT: You know, it's just I think you're going to end up where I was. And so they decided to walk away from the deal. And then I managed to move my investors to another deal, which was actually my first GP position. I was doing tours for a group in Austin because there was our in Texas, they didn't have any boots on the ground in Texas. So I was doing all the broker tours. And the concept was I would do all the broker tours, if they would win a deal, I would get part of the deal. I would be part of the asset management team boots on the ground, and we would start doing things and we were getting close but that was at the heyday where everybody was overpaying for everything in Texas, right? Like insane. Like just like whisper price on one deal we offered was nine and a half million. We started at 10 and it sold for 11. And we went all the way to 10-4 which was almost a million more than a whisper.

TT: And it just, somebody paid more just because that was the time that you were in, right? We just couldn't justify paying that much more. So they ended up getting a deal in South Carolina. So I moved my investors to that deal. And then that's been performing quite well actually. And then I just closed another deal in San Antonio, the end of last year 75 doors, and that one was also a loan assumption. So you think, Trevor, you're an idiot, but that one had no prep equity, it was already a distressed property, the current seller was already in default a couple of times on interest only. So the lender was anxious to move along and find somebody that they thought could bring some new capital. There was an out-of-state owner, only asset, gone through three property management companies in three years. So we managed to get that one close and worked hard on that.

TC: Good for you. And man, that's really a testament to your commitment to this path for you. And you know, a lot of people would just give up, I mean, with those type of roadblocks, those types of setbacks. It's like, well, you know, that sounds interesting, this, you know, financial freedom and all those kinds of things in real estate. Yeah, that's interesting. But man, that's not for me, because those cut, you know, that sword can cut deep both ways. So talk to me a little bit about how you were able to persist through those types of setbacks and challenges.

TT: Yes, so either I'm really stupid, or really smart when we'll know in about five years. But my wife, you know, she sees when you're going to get a real job again, you know, go back, and I believe this is the path. I believe this is the path, I believe real estate is the path to financial wealth, I believe that I can bring value to deals, I believe I can bring value to my investors and allow them to get their dreams and what they do. I'm just not going to give up on it. And you know, when I hear so many stories, like when you hear a lot of the stories of the people that are successful now, like, you know, I love listening to those stories, right, none of them got there easy. None of them got there easily. You know, it's hard work. And sooner or later, I'm gonna get my easy deal, you know, and in theory, I might have it right now. I have a deal and it was a pretty easy raise. And we're, we're doing a land entitlement just outside of Boston, and a slightly different deal. But I've actually passively invested in land entitlement, land development, and new build construction. And then when after they built, so I invested in a lot of different asset classes, and all for learning and earning I call it and so I knew quite a bit about land entitlement because I have invested in it twice.

TC: Well, I think there's such power in looking at challenges as opportunities for growth and learning because you can look at it either way, you can say, oh, my God, I lost \$350,000. I, you know, I failed in this other deal, or, you know, this happened. And you know, woe is me, and all these bad things just happen to me. Or you can say, you know, what, wow, I'm getting more intelligent. And I didn't make a \$3.5 million mistake, you know, it's like, but I learned and now I'm growing. And I'm applying that learning to the future so that I can capture new opportunities. And one of the things that you've really shared about yourself is that you're an obsessed learner. So could you talk to me about what an obsessed learner actually looks like, beyond just diving in and being willing to dive into those types of experiences?

TT: So, you know, it's very interesting. A lot of people are somewhat surprised when I say this, but I didn't go past high school. I hated school. I hated learning. I hated everything to do with it. And I thought, again, why in the world do I want to go to college or university, it's not something that, but then all of a sudden, what I found out was when I am interested in something, I'm super eager to learn about it. So I just was not interested in anything they were teaching kind of at school through high school. And but I was very interested in opening businesses, developing businesses, you know, understanding financials, understanding how things go. And so when I want to learn something, and then when you're in the middle of something, you just gotta learn it right, you're, you know, I always say you're thrown in the deep end, right?

TT: And every once in a while somebody throws you a 10-pound weight. And every once in a while somebody throws you a life preserver, it depends, you know, what's going on in life, and you just you got to figure out how am I going to do this? How am I going to go and it's just I've been very obsessed with it. Part of it started, you know, listening to Grant Cardone's "10x". I don't know, it's the number one book recommended. If you want to change your life, listen to "10x". Some of his other stuff I don't agree with but "10X". Then listen to it on Audible and then listen to "Be Obsessed Or Be Average", in that order. I do about 100 Audible books a year. Now, I've turned my entire library, everything into audible. Except for today, I was tired so I listened to music. Most of the time I'm listening to a book just turning it into learning more.

TC: So what does it do for you as an investor to really immerse yourself as an obsessed learner? What does that actually translate to as a real estate investor?

TT: I like to share what I learned good, bad and ugly. You know, so like, people say, well, why do you keep talking about losing money and not making deals happen and all these other things? Well, I want everybody else to learn, right? I think that it's so important to share your journey so that people don't make those mistakes again, right? Like so many things I saw after the fact of our loan assumption not getting done. You know, I remember watching a video that Charles Dobson put out, a lot of those lawyer guys, and I watched them. And that's exactly

what just happened to me. Why didn't I see this video seven months ago, you know, and it might have, you know, he talked, basically, you're giving your power away, you're powerless, you're at the mercy of, you have no control. And that's exactly what happened to us. We had no control, there was nothing we could do to convince somebody on a committee that what we were doing was okay.

TC: Yeah it's like, you know, when you learn, you can avoid mistakes. And while experience can be the greatest teacher, and sometimes, especially when it hits your pocketbook, significantly, it's like, I'm never gonna make that mistake again. But there's so much power and value in saying, oh, that's the strategy before we get into the challenge, right? Is that what you're saying?

TT: Yeah, absolutely. Yeah.

TC: I love that.

TT: And again, I've also invested in lots of different asset classes just because I want to understand them. People will say, well, you're going to get into storage you know, because everybody's hopping in storage. I don't understand it but I'm going to make a passive investment and learn something. I'm not going to switch gears and be the new guy in the block risking my investor, me, right? So I've done most all of my research, all of my development, all of my path is in multifamily. I did enough in the land things that I feel very comfortable with. So I guess you're strong partners with the land entitlement deal. But you know, there are the things I just don't understand enough that I feel I should be the guy risking somebody else's money. It's one thing to risk my own money and passively invest in something that I think someone else is an expert at. And then I ask a lot of questions. I learn because that's a good way to learn.

TC: *Hey, guys, I want to remind you to check out CF Capital. CF Capital is the premier boutique real estate investment firm in the Midwest and southeast region of the United States. We are a national real estate investment firm with a purpose. We provide property investment and asset management solutions to help passive investors maximize returns on high-value*

multifamily communities. But our investments go far beyond acquisitions, we invest in people. We are in the business of elevating communities and raising the bar for everyone within our ecosystem. CF Capital is a real estate investment firm focused on the acquisition and operation of multifamily assets. We confidently deliver tax-advantaged stable cash flow and capital appreciation with a margin of safety. By investing alongside our team, investors can preserve and grow their wealth without having to deal with tenants, termites, or toilets. Investors come and stay for the outsized returns we create in our deals while appreciating the ancillary opportunity to make a bigger impact that only CF Capital can provide. If you're an investor and want to invest with us, here's how to learn more about CF Capital at CFCapLLC.com or by simply clicking the link in the show notes of this episode. We will see you on the inside of this powerful community. So, let's elevate communities together.

TC: Trevor, I wanted to talk about like the value that now you're bringing to deals because you know, first of all, the undercurrent of being an obsessed learner is obviously tremendously valuable for a team and for the way that you're executing on a plan. But I also wanted to talk about some of your experiences that I believe that you're leveraging, and you could correct me if I'm wrong, but when I was getting prepared for our conversation, I'm looking back on your experience 20 years with iFLY, your responsibility was to make a business plan with standard operating procedures that would be sustainable for future growth. You started with 20 employees then to a thousand, 1 to 90 locations. So, talk to me about how you were able to realize such a level of success in establishing this scalable operation. And how are you applying that to what you're doing in real estate today?

TT: Yeah, so the beauty first of all of iFLY was you know, I was surrounded with so many smart people on a team that believed in it, right? We were all super passionate about this concept of delivering the dream of flight and you know, everywhere from -- I got to fulfill the dream of flight right by hiring the people that actually gave you the experience. But that was permeated through our engineering team. How do we make this better? How do we make this more efficient? How do we make them operate cheaper? this so that, you know so the beauty of iFLY was we were super powerful driven team and our owner, which was clearly a role model to

me in being an obsessive learner, but he also had this kind of Elon Musk-y thing about him, right?

TT: Like he demanded that we push ourselves to the limit of error, you know, if you're not making mistakes, we're not doing anything. He had this fear of being fat and lazy. That's what he always said at meetings. And if we're not making the mistakes, and in fact, you know, we had some gone terribly wrong and I thought oh man, and he was like, alright. This is a pivotal learning point for our company. Let's dissect what we're going to do. Let's, that's when I was like, Man, what a beautiful approach. And so I learned that, and I tried to do that with my teams, right? When we get stuck somewhere, you know, most people just look for somebody to blame and move on. And I was 20 years in an environment that was not looking for somebody to blame.

TT: It was actually, let's learn from this and never repeat it again. And let's push ourselves to the point of breaking, and then relearn and push again. And so iFLY really gave me that. And they gave me the opportunity to be very entrepreneurial, you know, just go get it done. And then I was so fortunate the folks that worked for me. I mean, I had people that were so in love with iFLY. Just to give you an example, a guy who was a physician, gave up his practice to make 12 bucks an hour as a flight instructor. Does that make any sense? And he said, Trevor, when I leave my practice every day, I want to kill myself. I'm so tired of sick people, I'm so tired of it. I am not passionate about healing people. And then I met him like five years later after even after I'd left the company, I went back and he was there. And he moved up in the chain, and he was so happy with what he has done.

TT: Incredible rates, have been giving people that opportunity. And then one of the big things that's very transferable, iFLY was very much a customer-focused business. Right? You know, I mean, in theory, we charge a lot of money for a couple of minutes of flying in a wind tunnel. So you had to create this great customer experience. And so many of those things are transferable into our tenants, right? They're our customers. And I think a lot of syndicators do not understand that, that our tenants are, they're our bread and butter, they pay, they are what makes us successful. And a lot of people don't see that. And I also see, because I operated

businesses a lot, the challenges that a property management company has, the constraints and the things and you know, you go sit in an office of a deep value add apartment, and you get a lot of sad stories being told why can't pay the rent, and you need to think through these things, and how can I make this happen and make it a better place? And you know, so those things have really given me that that I'm going to call it the human edge, you know, and I always start off when we've got something that happens. And we got to make a decision. I always say listen, I am the softy who wants to make everybody happy. So I'm going to my advice you need to and you give me a plan that at least doesn't make somebody miserable. And I can live with it.

TC: Yeah, that makes sense. And you know, it does, it obviously is important to recognize Well, what type of culture do we have in the organization? Because we're going to bump up on challenges. So is the culture oh, woe is me and like, you know, don't ever fail? Or is it? Hey, embrace failure, embrace learning, embrace pushing through embrace challenges? And are you focusing on your customer? So those are two very, very powerful learnings from that? Are there any standard operating procedures or processes that you feel are critical for you know, establishing a company in a real estate organization for scale that really, maybe you look back on from your experience there with iFLY?

TT: And so what was interesting about me is I'm actually not the implementer, the creator of systems, but I am the consummate user of the systems, right? So my brain does not, you know, so I wrote like an operations manual that was like, 1000 pages long. And they said to me, everything's in your head, but you don't know how to get it out. And they actually hired somebody who spent like, days getting my information out of my head, because I can't I my brain isn't logical, and it doesn't follow chronological order. But I can, I can walk into a space to kind of see the big picture. So for me, it's very important to surround myself with team members. So on our deals, you know, there are people that that can take what's there, and then put the plan together. And then I guess I can say BS, like, that's not right. That's just not gonna work in the real world, right? Like, there's a lot of engineers and there's a lot of people and they think, okay, we just did this whole procedure, and it looks great on a spreadsheet and our plan and our PowerPoint, and I'm like, but in the real world, it's not gonna work. So I think

my specialty that I bring the groups are the kind of the real world experience like, this looks good on paper, but it ain't gonna work out on our property or in whatever we're doing.

TC: Yeah, that makes a lot of sense. The practicality of it is a critical piece to execution at the end of the day. I mean, if it doesn't work, in reality, it doesn't make sense even have on paper. So I love that. So in the spirit of never stopping learning and being obsessed with learning, I mean, talk to me about how you are accelerating your own learning today as you chase big dreams in the real estate space.

TT: Yes. So, it's surrounding yourself with people that are better than you smarter than you going places. I spend my whole life saying, I've got one hand out and somebody's pulling me forward, but I never forget to put one hand back and take somebody along and I think I learned more when I figure something out, teaching it to somebody else explaining it to somebody else, you know, helping somebody else get over that point. That's how you really turn yourself from academic knowledge to real knowledge, right to being able to share it and do it. So you know, so I surround myself with people that challenge me, you know, again, I'm super happy. I joined Massive Capital recently, and they challenged me like crazy, it's sometimes it's a little uncomfortable. But iFLY had that environment, right, we were a super challenging environment. You know, every quarter, we did this thing called start, stop, continue.

TT: And so you had the, you know, say, listen, Tyler, I want you to stop doing this, it really bugs me, and I want you to start doing this, because you're not, you're not Manning up, or you're not rising up to this occasion. But let me tell you what you're really good at. And you need to keep doing that don't give up. And it was a powerful, and that we did it a lot, you know. And if you didn't have a good start stop, you got called out like, the next guy would say I want you to start actually really challenging us, you're not you're asked to your neighbor was superficial. And that kind of this just stuck with me. And it's brought me to where you know where I am today. And I tried to bring that to teams I'm on or groups or anywhere

TC: That's really cool. You know what I feel like that I'm observing within just sort of you sharing your story. And what you're doing today is that you've really embraced a challenging,

you know, sort of approach, learning and facing discomfort, and it leaning into that, and you've really found comfort in being uncomfortable. But are there any other mindsets that you feel like have been critical and are critical for your continued growth and continued trajectory here?

TT: Yeah, so I'm a real A-plus person. So I want everybody to be happy. And so I think that makes me approachable. And people are okay, talking to me. And I used to come home sometimes and go to my other complaint department, why does everybody feel so comfortable whining at me all the time? And it was partly because I do like to, I'm okay with the listening, right? And so that's a unique difference, right? Because sometimes when you get told the truth, it really hurts. And it's hard not to take it personally. And it's really hard. So you know, the one lesson you can learn and be appropriate, right? There are people that give you advice that I don't respect what they're going to even, I'll be honest, like when the private equity guy took over, you know, they were super smart people, but they just didn't get our business and didn't get my respect, which is probably kind of not good on my part. But just I thought they were ruining something. We built that and then they ended up getting repossessed by the bank.

TC: Well, Trevor, this has been a really, really amazing conversation, I really appreciate you. And you know, I want to transition into the rapid-fire section of the podcast, it's called the Rare Air Questionnaire. And as you're going on a path of ascension, the air starts to get more rare. And you know, there's a new challenge ahead of us. And so what got us here is not going to get us there. So let's continue to climb this mountain together. So I'd love to ask you a few questions. Before I let you go today. Trevor, if you had to point to two or three of the most impactful books that you've read, or listen to over the past few years, what would those be and why?

TT: Yes, already did *10X, Be Obsessed or Be Average*. And I don't know if you even know what you mentioned. But there is a book, *What Got You Here Won't Get You There*. And then clearly *Blue Ocean Strategy*, you know, just like, go look for that blue ocean, get out of the red ocean, where there's competition and things. That's definitely powerful.

TC: I think that is a really, really powerful read. For anybody who is playing in a very competitive environment to help you think differently about how you can step into a blue ocean strategy. I love that. We'll put links in the show notes as to where the listeners can find those books. Aside from what we've already discussed today, what's the biggest way that you elevate your life on a daily basis?

TT: Again, I mentioned that already. And it's surrounding myself with people that are better at what I do than I am trying to surround myself with people and be a sponge, right? You know, if you're the smartest person in the room, you're in the wrong room, you gotta be in a room with smart people.

TC: I love that it's a good reminder for us too because there's this power, you can leverage the psychology of, you know, being sort of influenced by other people. And there's these mirror neurons that we have in our brain that want to regulate to be like the people we're surrounding ourselves with in the environment that we're in. So if you can do that, that's a powerful way to elevate yourself. Thank you for that.

TT: One other interesting one, too, that came from iFLY. The owner, he used to say, even a broken clock tells the right time twice a day. So pay attention to everybody because once in a while they get it right. I love that, you know, like, I'll listen to a book and I'll be all, man, why did I buy this book? And I forced myself to listen and try to find something I like. And that changes how my mind resets right because I'm a big big-time ADD so I can tune out. And so I'll be like, there's only been one book I haven't been able to finish, and sorry for Seventh Day Adventists, but Ron L. Hubbard's book I just couldn't finish it. But every other book I forced myself through and just because again, a broken clock can tell the right time twice a day. So you look for value in everybody and everything.

TC: That is a really good distinction. And some of the people that I respect most are those that are humble enough to receive wisdom and guidance in nuggets from people that may be perceived to be beneath them. You see that so frequently, that is a pattern to say, look, there is

gold from anybody in everybody. So just look for that look for the value. What's the biggest way that you elevate others around you, Trevor?

TT: I think just trying to be approachable and genuine, you know, I'm the same me trying to pretty well be everywhere. I guess that's kind of what I think is my secret sauce.

TC: I love that. And you have been an amazing guest today, I want to acknowledge you for not only showing up with that genuine, open-book sort of feeling but man continuing to face challenges, continuing to overcome setbacks, continuing to push forward for your dreams, no matter where you are in your life. I think you're setting a phenomenal example for what can be done if you do continue to step into a bit of discomfort and continue to think big and continue to pay it forward. Before I ask you my last question, talk a little bit about your purpose of helping 1,000 people reach financial independence. Am I correct with that? Talk to me a little bit about your purpose.

TT: Yeah, that's correct. So, it's an interesting thing. First of all, you know, I want to make the world a better place, right? So buying apartments, making them better places to live. I'm also really believe I want to make it a better place for the team that works at the businesses because if we let them feel successful, we'll have better places. And then of course, we'll all make money. And so to achieve financial independence, of course, is very different for everybody. But my thing is, I want to create you as give you the tools to create a way to make money in the most tax-efficient, best way to grow your wealth. I want you to learn how to make money while you sleep. And then your *why*, whatever your *why* is, right? So your *why* could stop working to put kids in college. So you know, I want you to be able to do your *why*. And obviously, I like people to invest with me, but I just want people to invest, right? I want people to step out of their comfort zone, give them enough tools where they feel comfortable making that investment. Because if I just started when I was 25, not 55, my life would have been a lot different. You know, making those creating that passive income is so powerful, and so many things can be done by it.

TC: Well, you know what they say the best time to plant a tree was 20 years ago. But the second best time is now so I want to acknowledge you for doing what you're doing now. And man, this has been such a fun conversation. Do you have any parting thoughts or words of wisdom that you'd like to share with Elevate nation today?

TT: Yeah, so I mean, I said it once already. Don't wait to buy real estate, buy real estate and wait. Real estate is a game or you're buying an asset that grows in value over time. And so real estate is not a get-rich-quick, okay. A lot of people tell you it's as good it's not, it is creating steady, reliable income from real assets that serve a purpose. People need homes in America. And they need better places and safer places and nicer places to live. So we really do create a true need in the country.

TC: Tell the listeners where they can find you and learn more about what you do.

TT: Yeah, so the easiest is on LinkedIn, because pretty active there. So you gotta remember the "K". "K Trevor Thompson", also have a YouTube channel. And I'm on Facebook, my group is called *Earn and Learn* because I wanted to do it and also there, I don't accept as many Facebook friends because I'm almost at the 5,000. And I got to start kicking people out of my life to get new people. So that's why I created the group. And then of course, I'm at Massive Capital. I'm part of their group now. I've joined them up. We do webinars every Wednesday, all geared at educating people about real estate investing.

TC: Outstanding. So the listeners who are interested in connecting with Trevor, we'll put links in the show notes. That's where you can find him across all of those platforms. Before I let you go, the last thing, tell me about "K". Why do we have "K" in front of Trevor Thompson here?

TT: Yeah, so my legal name is Keith but I was never called Keith. And then when I turned 16, I went to buy my first car, I've been working since age eight, so you know, I got a job at 13, so I had all my savings bonds and some said Trevor, some said Keith, some said Keith Trevor, and I worked for a guy that used his first initial and I thought I'm going to be K Trevor Thompson. And I actually was K Trevor Thompson everywhere until now all of sudden, everything has to

stay Keith for you know, all of the flying. You know, I used to fly as K Trevor Thompson. Now I fly as Keith Thompson. And I actually even created a video on my YouTube thing. Am I really the most interesting man in the world and it does end with that. But it misses some things I didn't talk about in my journey. So, like Guinness World Records, I had lunch with Michael Jackson. We gave him a Lifetime Achievement Award. Robert Downey Jr. came and flew in iFLY right after the first Iron Man movie. And in fact, in the second Iron Man movie, all of my friends did all the skydiving stunts, most of the employees at iFLY also did stunts. So I've quite a unique, eclectic, world's tallest lady worked for me. I traveled with TV shows. I had a very bizarre upbringing. So I did create a video, am I the world's most interesting, man? It's a lot of fun.

TC: Well, we'll let that be the question that we leave the audience today with. Did we just speak with the world's most interesting man? I think there's a possibility, my friend. Trevor, until next time, my friend, thank you so much for being on the podcast.

TT: My honor, thank you so much.

[END OF INTERVIEW]

TC: Elevate nation, I hope you enjoyed that conversation with Trevor Thompson. A lot of nuggets, there are a lot of challenging experiences that are leading to triumphs, have led to triumphs. And it just shows, you know, if you are committed, if you're defiantly committed, you can have that wealth that real estate provides. If you're just interested, then you know what, you're probably going to scratch the surface maybe a little bit. Maybe you're gonna have a couple of wins but you're gonna go back to whatever it is you're doing. And I think that it's a good reminder that there are tests, there are challenges, and setbacks that are delivered for your learning. And they're also delivered for your prosperity later. If you step into prosperity immediately, in my opinion, it becomes quick, it can go quick;y as well. So a lot of the stuff that we talked about today is tremendously valuable.

How does that relate to your experience? How does that relate to where you are in your journey? What have you learned? What are some setbacks that you've experienced? And have you taken the time to reflect on that? Have you taken the time to be grateful for the problems that you are encountering or have encountered on your journey? Have you been thoughtful about how you're applying those learnings moving forward? How about your obsession with learning? I know if you're here, obviously, you've got an obsession for taking things to the next level. And I certainly want to call out the critical factor of learning and being in a position to learn from mentors and people that you're surrounding yourself with. But you know, thinking about those inputs in your mind, because you know, there's a lot of bad news, there's a lot of negative stuff out there but when we recognize that the inputs lead to a lot of the outputs and some of the thinking and the actions that we take. I think it's important to recognize, well, how are we learning? And what are we doing to control our inputs, because we've got to own the gates of our mind, we've got to guard the gates of our mind, we've got to control what comes in and what goes out. And I know that if you're here, you are one of those types of people.

So I just really want to acknowledge you. I want to really thank you for being here and listening to today's podcast. We encourage you to identify your top one, two or three distinctions from this episode. Share those with a friend, have a discussion around what it was that you learned, what it was that you took away, what was your biggest aha, what was something that was not said that you think should have been said, and something that came up for you during listening to this podcast. Have a discussion with someone else about that and dissect it. Ask questions, you know, hey, can you help me think through this? Am I thinking about this the right way? Here's what he said about this. What do you think about that? How should I apply this learning moving forward? Maybe I'm in a challenging circumstance right now. What can I do to pivot? What can I do to ensure that I'm receiving the gift of this challenge so that I can continue to propel myself forward? That is really the mindset, it's propelling forward. It's leveraging challenge. It's leveraging discomfort, and finding comfort in that because that's where you grow. That's where you become the next version of yourself.

I want to encourage you to really listen to the show, because if you listen twice, you're gonna learn more than twice as much. And ultimately, at the end of the day, it's most important to

take massive action. And I just want to thank you again for so much for listening to today's podcast. Until next time, Elevate nation, we will see you then.

[OUTRO]

Announcer: Thank you for listening to Elevate. If you enjoyed this episode, be sure to rate, review, subscribe, and pay it forward by sharing with a friend. Most importantly, take this opportunity to elevate your results by taking immediate action on what you learned. For more, visit elevatepod.com.

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