

## EPISODE 300

**Tyler Chesser** [00:00:00] 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 Michael Glaspie today. You are going to learn about how to get resourceful, creative and how to apply a solutions-oriented focus towards solving other people's problems and getting exactly where you want to be through real estate investing. And this is really, really particular. We get into the mechanics of applying creativity, of applying problem-solving, but also applying some of the most valuable principles that Michael learned in Special Operations in the United States military and how he's bringing that into his investing thesis, his investing principles, in the way that he is creating compound growth for himself, for the people he cares about. You're going to find a lot of value from today's episode. I want to encourage you to buckle up! Elevate Podcast is all about mindset, mind, expansion, and personal development for high-performing real estate investors. Your mind will be expanded today. I have no doubt about that. 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. No doubt, we're raising the bar. We're going to jump over that bar. We're going to clear it. We're going to look back and say, I didn't know that was possible, but I'm telling you, anything is possible through the contents of today's conversation. And I just want you to step into the world of possibilities, because there's a lot of people out there who have been trained and many of us, in fact, have had to unlearn this training of, "you know what? If I try and fail, then that's the end of this, right? Or if I go and, you know, the solution that I thought was the solution doesn't work, then I should just give up. Right?" That's what we were taught. And in many aspects, we have to unlearn that and we have to say, well, if what I tried at first didn't work, well, then how can I try something else? And if I don't have any time or if I don't have any money or if I don't have any experience, well then how can I get what I need to get to where I want to go? Because a lot of people say, you know what? It's just not possible for me. I didn't grow up with money. I didn't grow up around this business. I don't have those things, you know. Well, guess what? That fixed mindset is going to shut you off from the world of possibilities. But what we're going to engage in today is unlimited possibility. Unlimited potential. And it's really about making a shift. And today we're going to make that shift together. So, I hope you enjoy this conversation. Before we dive into the conversation, I want to introduce you to Michael Glaspie, who is a real estate investment advisor and fractional CFO, located in Charlotte, North Carolina. He served over a decade in the US Army Special Forces as a Green Beret, and he started investing in real estate in 2014. You're going to learn more about why he did that and what propelled him to make that move. And he and his partner have built a team of investor-savvy real estate agents to over 150 agents in over 20 markets. His personal portfolio grew to 134 rental units before he started liquidating the majority of his holdings in 2022. And he also authored the Amazon bestseller "The Elite Investor A Military Approach to Real Estate Problem Solving." And now Mike continues to practice real estate while educating others on how to build a lifestyle they deserve through investing in entrepreneurship. So, without further ado, please enjoy this outstanding, this possibility-laden conversation with Michael Glaspie.

**Tyler Chesser** [00:00:04] Michael Glaspie. Welcome to Elevate, my friend. How you doing?

**Michael Glaspie** [00:00:08] Doing all right. Thanks for having me, Tyler.

**Tyler Chesser** [00:00:10] Outstanding, my friend. Well, I'm super excited to have you on the podcast today. Introduce you to Elevate Nation and really to dive into that beautiful mind of yours that you've been cultivating over the past many, many years. So why don't we just get started as quickly as we can here? Let's dive in. Talk to me a little bit about your background, your upbringing, as we kind of familiarize you with Elevate Nation.

**Michael Glaspie** [00:00:33] Yeah, absolutely. Absolutely. I have a very interesting background in it. A lot of things happened within a short amount of time, so I moved around a lot as a kid. I came from a... I want to say we were below the poverty line, but I'm not I don't like to use that word per se, but that forced us to be very creative with our approach to how we spend money, how we budget things in the household. You know, how do we kind of reduce some of those things? And then about 14 years old or so, I moved to Houston. I started staying with my father at that time. And, you know, my dad was a very, very straightforward man, very strict man. He taught me a lot of things in life, especially about how to kind of take care of myself and understand the value of hard work and being able to provide for yourself, more importantly. And so that carried over because as soon as I was getting out of high school, you know, he told me I was either the military or college at the time. I didn't know if I was going to get into college. Luckily, I did. I did get into college and I had a full scholarship. I had a full scholarship academically, and I messed around in a party a little too hard that freshman year, and I lost that scholarship. So, what I do, you know, I started trying to put on my creative juices and I found out that the military actually will pay for your college if you join them. And so, I joined the military, about 19 years old, National Guard originally. Immediately at that point, I never even left the state of Texas. But at that point, you know, boom, I went to three or four different states. I was jumping out of airplanes, hanging from helicopters. So, I fell in love, you know, young man, you know, still in that aggressive mindset, if you will, said, absolutely, man, let's do it. So, I went and joined the military and I actually tried out for Special Forces assessment in selection, and I was blessed enough to make it through selection, make it all the way through the force, and join the ranks as a Green Beret and I did that for the better part of about a decade. And it was during that time, you know, a lot of great things happened. I had a lot of tough deployments. I did lose a couple of really good friends of mine, and I started to realize I needed another option. So that's where real estate kind of came into play. And long story short, you know, I started with my first property. It was a house. It grew to over 134 units, done some hotel syndication subject to seller finance. Pretty much the whole gambit. Started a real estate team focused on investing our agents that focused on investing in investors. You know, we kind of expanded from there.

**Tyler Chesser** [00:03:03] I love it, man. You know, when I really think about your background and, you know, that entire sort of story that you took us through fairly quickly, obviously there's many details in between. And I do appreciate you, you know, sharing sort of a high level of where you came from, perhaps, you know, to a certain degree below the poverty line, which in many aspects you described as it forced your family to be creative, it forced you to be immersed in. Well, you know, we got to figure it out. We've got to be resourceful to, you know, not only survive, but perhaps put yourself in a position to thrive. And then as you continue to grow up around perhaps a strict father and, you know, understanding the value of hard work and then maybe experiencing a little bit of a setback, too, then saying, all right, well, the foundation was creativity and resourcefulness. Resourcefulness then pushed you into the military, which obviously led to, you know, you serving our country, which, by the way, thank you for serving our country. We really appreciate it. And we appreciate so many others like yourself who, you know, fight for our freedom. And so, with that said, you know, as you continue to go out there and be resourceful, you started to say, all right, well, you know, if I'm losing friends and if I'm

putting my own life on the line and I'm looking around, I'm saying, well, what other options could I have? You know, talk to me about the mindset that you had, which then led you into a house back and investing in real estate. I mean, talk to me a little bit about that.

**Michael Glaspie** [00:04:21] Yeah, absolutely. So just like you mentioned, especially during my younger years as a child, we had to be resourceful actually with finance, with money. And so even at a young age, I mean, I was trying to sell Pokémon cards, trying to sell candy, you know, just do all these different things that I could do to bring some extra money into the house. So as that kind of carried on, I was always fascinated with business. Even in high school, I had an opportunity to join, and I don't know if this is still, I do believe is still active, but it's called DECA Distributive Education Clubs of America. And so some high schools have it, but it's a business program. It's meant to kind of foster you as becoming an entrepreneur, teach you how to create a business plan, all that good stuff. And so I let all of that excitement around the idea of gate money seemingly out of thin air. At least that's the way that my mind, you know, accepted it as a younger kid. And I let that carry over to getting my bachelor's degree in business and my master's in business.

**Tyler Chesser** [00:06:18] So, as that path kind of continued to grow for me, I realized that in order to make money, all you have to do is solve problems. That's it. And even Elon Musk is most notably or got most of the even Elon Musk says that you're paid in direct proportion to the problem that you saw. And so that just really resonated with me. So, the problem at the time, for me, when it came, I purchased a house. I kind of jumped the gun as I was a little young. I think I was like 24 at the time, and I was living in it. And I realized that although the mortgage was low, I don't need to be living by myself. Right? I don't need to live by myself. I don't need a nest of paper. I actually went to a real estate seminar, one of the, like, two-day boot camps. And at the end of it, the guy was like, but what are the easiest ways to get started in real estate is house hacking! He explained it was just living in the house and renting out the other rooms. By that I was already doing it, that I was reaching out rooms to my single older friends and whatnot. So, at that point in time, I heard that, you know what? Something kind of boiled up and said, I'm a real estate investor. I've been doing I've been doing it. So, I kind of led from that just being creative to understand that I don't necessarily the problem was I didn't need to live by myself and I don't feel like paying the \$800 mortgage out of pocket, which manifested into the house hacking. But then that was the catalyst to realize that real estate investing can be approached from a very creative angle.

**Tyler Chesser** [00:07:50] You know what? I'm just realizing myself, and this is really interesting because I've never really thought of this. I think the first house that I bought I was 24 years old, and it was my primary residence, but I had a roommate for three or four years and I don't think I ever realized that I was, you know, doing a form of house asking. I mean, I had a formal lease and, you know, we renewed on an annual basis, and I had a few different roommates throughout that period of time. And I don't think I ever realized that, you know, that's really where the journey began for me. And, you know, it's almost like you consciously recognize that there is an identity shift because you're like, wait a minute, I heard this guy in the seminar. He's telling me what house hacking is. I'm a real estate investor. So what did that actually do to be conscious of that identity? Because it seemed like it propelled you forward in, you know, a certain amount of activity from there.

**Michael Glaspie** [00:08:39] Absolutely. It was one of those aha moments where it just like with most of us a lot of times, and I don't know for the audience, I'm not going to speak for the audience, but for me, for example, oftentimes throughout my career I've had what we call imposter syndrome. There you go. That's the word I was like, where, you know, we're

doing things at a high level, but we're always comparing ourselves to the next individual who's at ten times the level that we're on. At that point in time when I was trying to find all these different ways to produce income, I mean, I was doing Amway like MLMs and stuff. I was doing all of these extra things when somebody that I kind of revered as the subject matter expert up there gave his background and had a pretty extensive real estate background, said that this is a legitimate way and it's the best way to get started. That made it official for me. That made it a reality for me. And so, at that point in time, to have somebody kind of give their second-hand blessing because it wasn't talking directly to me. Right. But kind of get that second-hand blessing to say, hey, no, you are doing the right things. That just sparked something in me to just go down the rabbit hole of real estate investing. What else can I do creatively? So, to make money from this.

**Tyler Chesser** [00:09:55] I love that. And you know what it makes me think of for the listener who's engaging in this conversation, who's participating in this conversation with us, you know, we all have this internal dialog that, you know, perhaps to a certain degree has an imposter syndrome sort of feeling set of emotions comparison. And I think, you know, it's important to recognize that comparison is the thief of joy. And in many aspects, joy is a propeller towards success because you got to feel successful, you got to feel legitimate. And when you recognize that, you know, your path is your own unique path. And that's why I like to dive into these stories you know on this podcast to understand that everyone has a very unique path. None of them, you know, there's certainly patterns and there's patterns of success, and we can identify those. But legitimizing to a certain degree, it's like, you know, it's great to hear from others to say, you know what maybe what I'm doing is legitimate and I am on a path to success, but perhaps we can give ourselves that on our own permission as well. So maybe there's an opportunity for the listener to check in and say, you know what? What I'm doing is legitimate I've made my own mistakes for sure, but I'm also on my own pathway towards success. So, I think that there's a lot to be said about that. But, you know, one of the things that you talked about earlier is solutions-oriented sort of focus, and that's been really the process that you have driven and created value throughout your time as an investor, as an entrepreneur in many different aspects. And, you know, as I was getting prepared for this discussion, I was looking at your website and one of the quotes you had on there, and I love this, you say we are only limited by our ability to find and implement solutions. And when you think about, you know, ultimately to create money and to create income, you must solve a problem. So, talk to me a little bit about sort of how this mindset has continued to expand as you've expanded as an investor.

**Michael Glaspie** [00:11:42] Yeah, absolutely. You know, the seed was obviously planted as a child in the military, specifically within special operations. We are giving a lot of autonomy and we are told to essentially complete the task, complete the mission. And many people will look back and they'll say. And you were in Special Forces. And you should have had the best equipment. You should have had, you know, lasers and all this other stuff. And when in reality, what it boils down to is we have whatever the Army gave us. And often times we would be in other countries where we would be using their equipment to go out with them on patrols and whatnot. So, we were starting to really elevate how to be resourceful with our resources. Right. And so a lot of people think that, oh, we do. Many of your listeners may be familiar with this would typically win it. When we look at a situation, there's three forms of a resource called the resource triangle that got time, money and experience our time money, and the deal, right? However, we really want to break that down. But when we look at that, sometimes some people say may not have a lot of time, but I don't have experience, so I need somebody with experience. I've got no money, so I need money. And the only quarrel I have with that is oftentimes we put

ourselves in a box, just like you mentioned self-talk just a few seconds ago when we self-talk to say we don't have these things, we see it as a barrier to entry, as an obstacle. Instead of saying, how do I make the time that I have the money that I have and the experience that I have kind of experience? And so by me being able to use that approach, I mean, it is completely, you know, propelled my career so far forward more than I ever thought about when I was just get started to the point where I was doing the house hack did one or two wholesales, and then my first real rental property was actually a subject too, and I didn't know what a subject two was at the time, but I figured out the problem and I went and found all the solutions and subject two popped up. So I went down that rabbit hole and I was able to execute a subject too. So just, you know, taking that approach to everything I think has been a big player in my success.

**Tyler Chesser** [00:14:00] Absolutely. And I think sometimes, you know, we need reference points to start to ask this type of question instead of saying, I don't have something, it's, well, how can I get that? You know, but once we sort of go down this rabbit hole as investors, as we grow in the real estate business, you start to see these reference points of opportunities to get resourceful, get creative, to solve problems, or to put together a transaction to get you where you want to go. And I do want to talk about that subject to deal that you did so that we can give more of a reference point to the listeners to say, all right, well, you know, if you're in that resource triangle and you're saying, look, I have one of these resources, but maybe I don't have two of the others when it comes to time, money or experience, you know, how can I get those other two pieces of the triangle there to get me where to where I want to go? You know, so when you start thinking of that, it's like, okay, well then what do I need to do to get to my outcome? And it's the results-focused orientation. So, talk to me about the subject to, you know, deal, because I know it's one it's a strategy that you've applied many times throughout your investing experience. But talk to me about that first deal and perhaps how that's applied as you've continued to grow as well.

**Michael Glaspie** [00:15:08] Yeah, absolutely. So, it's funny that you mention that because in that situation, when you look at the resource triangle, I had none. I was a full time active duty of the military where we're deploying every 4 to 6 months. So, I didn't really have an abundant amount of time. Money, although I had, you know, my military paycheck, I didn't have enough to put \$50,000 down on anything or to that nature and experience was none. You know, I just found out I was a house hacker. Right. So, when I approached that situation, luckily enough, the seller was able to kind of explain it--just for everybody to know the background of it--the sellers were a military couple. They just received their orders to move to another duty station. Right. That's one of the issues with the military is you move when the military tells you to, right? They just got orders to move. But they had just bought the house also and they just bought the house using a VA loan, which means they put no money down on the property. So, at this point in time, they had no equity. And in order for them to bring in a realtor, they would have to still pay the commissions and the closing costs, and they would actually have to bring about \$15,000 of their own money to actually sell the property. They just had a baby. They're moving. They didn't have the \$15,000, so they were in a situation where they needed fix. So, as I started digging around, I realized I was in everywhere. I was in bigger pockets, I was on the forums, I was talking to attorneys, figure all subjected to was an option. So, I went and I explained it with them. But for experience, I had an attorney who has done thousands of subject 2s essentially walk me through the process, understand the ins and outs of it, what I need to do. They were also able to draft all the documents and get it to both. I then found a property manager because when they moved out, I wasn't living in it, I wanted to tend to them. I didn't have the time to screen attendance. I brought a property manager, and they

were able to fill it within two weeks after post. So, that was beautiful. And as far as the money goes, because the attorney was so skilled, it only cost me \$1,800 dollars--\$1,800 total--to take complete control over this property, which I did have at the time. And so, you know, just by taking that approach and asking the right questions, always asking how. Okay, well, you said we get what? How can I? Well, you need to do that. Well, how can I do that? By always asking how then I was able to put the puzzle pieces together to make it a reality. Once you went through that case study, you know, if you want to go, once you went through that experience, oh, man, everything was a puzzle to me at that point. And then I just was always how and talking to the right people.

**Tyler Chesser** [00:17:46] So, in that experience, you know, understanding the motivation of the seller allowed you to design the solution that was subject 2 for the sale. So talk to me about the details of what was subject 2 in that particular transaction so we can give even more of a reference point.

**Michael Glaspie** [00:18:04] Yeah, absolutely. So subject 2 in the grand scheme of things, I should have said this for the beginning. I apologize to the audience, but a subject 2 essentially means that the mortgage, the existing mortgage will stay in the seller's name. However, the property will be deeded over to the new buyer and in this situation the property was deeded over to me, but the mortgage stayed in the seller's name. Many people will ask why? Why would a seller ever do that? But yeah, as I just mentioned, this was a stressed situation where they didn't have the money to exit. They had no time or energy to even want to deal with the tenant. They did not want to affect their credit score. They just wanted the simplest solution possible. Right. So, in this time, I was able to go and find those motivations. And I'm really glad that you mentioned the motivations of the sellers. Because over this, you know, now over a decade now doing this, I still don't believe that I'm a good sales man. You know, the typical sense of a sale. I'm not going to close RoboCop, but if you tell me your problem, I will provide a solution. And if you want to work with me, I will make it happen, right? So, I can stand by my word, which is allow me to do some of these deals. I just think that's a different approach than trying to just blow up the phone and try to sell people and all these different--

**Tyler Chesser** [00:19:21] I'm glad you said that, too, because I've had people tell me, you know, I'm just not really a great salesperson, so I just don't know how to raise capital or I don't really know how to close these deals. And, you know, it's just I'm just not a sales-y person. And I and I understand the spirit of where they're coming from with that. But I think the problem is their concept of sales is different than what you and I are talking about here. What you and I are talking about is understanding the problem or the challenge to a point where you are delivering a solution and you're truly serving that other individual from a place of I really want to help you. And I think that what I'm providing or what I'm suggesting here can be a solution to your problem. So, now would we like to take the next step instead of saying, you know, I'm here to sell you something that only is going to benefit me and I'm here to make money and, you know, I don't really care about what your outcomes are, you know what I mean?

**Michael Glaspie** [00:20:12] Absolutely. Absolutely. And that's one of the biggest hurdles that we have, our team of agents, which we've just broken over 100 agents now across across the states. The biggest hurdle with every incoming agent that's new is educating them on understanding what the real sales process is. Right. A lot of people have read "SPIN Selling" and all these other great books on selling, you know, getting to know. And they're really focused on trying to convince somebody to do something. I personally, don't necessarily believe in that methodology. If we can solve a problem and we know how to

articulate how we can solve it, well, then it's almost a no brainer for that seller or that client to come and work with us. They're like, You know what? Nobody else has said it in this manner. Nobody else really understood what I'm saying or what I need. Yes, I want to give you the opportunity.

**Tyler Chesser [00:21:13]** That's a critical piece. It's knowing how to solve the problem, but it's also knowing how to articulate that. And there's there's certainly levels of advanced sort of interaction with this concept because, you know, in many aspects, we've got to understand really who we're dealing with, what their model of the world is. You know, what are they driven by fear or they driven by, you know, pleasure or pain, you know, and also understanding sort of what's actually driving them from a human perspective. You know, is it certainty? Is that uncertainty? Is it variety? Is it connection? Is it growth? Is it expansion? You know, really getting down to a core human level and then applying sort of, you know, sophistication in terms of knowing how to solve that problem, but then also knowing how to articulate that problem? I think knowing how to articulate the problem in my opinion is truly, you know, mastery of the subject matter, because ultimately, if you don't have mastery of the subject matter, you're not going to be able to articulate how to solve that problem. But is there anything else that you would add to that?

**Michael Glaspie [00:22:14]** I love that you said that I've actually recently brought on a communications coach within the past couple of years, specifically to your point where understanding how to effectively communicate anything, I would rank as number one priority beyond understanding the subject. Also, there is one technique that helps you truly learn anything that you want to learn. Now, most people think that it's practice. Practice makes perfect, but in reality, when you teach a subject. You become really good at it. And so a primary role that I've been I've been doing this for a while. Part of the military, part of the Special Forces like guidelines is to teach it, to advise. But, I mean, I've been advising for so long and I've now my new focus, my new aspect or branch of my company is doing fractional CFO advisory or real estate investors. Right. But by teaching it, you really elevate your your knowledge and understanding of anything.

**Tyler Chesser [00:23:22]** I agree. And I always say that the teacher is who learns the most, and it's something that none of us would have ever thought because it seems counterintuitive. It's like, well, wait a minute, the teacher is teaching us, so we're the one who's supposed to be learning. But when you put yourself in a position that you have to communicate something simply enough that it is understood at that point, then you have grasped the subject matter to a degree that you're able to convey what really needs to be understood and you truly understand it yourself. I mean, that is huge. So, that's why I always suggest when people listen to these podcasts, have a discussion with someone else. What was it that you took away from this discussion and how can you break it down into action steps? How are you going to apply that? How would you describe this in your own words? Because I think that that is a critical piece. But then going back to the creativity and the solving problems, the solutions orientation, you've also mentioned and you wrote the book, I mean, "The Elite Investor," and I love the subject matter that you were really writing about, which is a military approach to real estate problem solving. And you mentioned that creative solutions are the lifeblood to any business venture, and I could not agree more. But talk to me about how else does creativity play into your investing success?

**Michael Glaspie [00:24:31]** Yeah, creativity. I mean, man, it's so many different avenues to what we do. Right? So, obviously, when we're looking at every single deal that runs across our lap. It's never do I just have enough money to put the down payment, it doesn't

meet my cash flow. I always have a performance metric in mind for whatever the asset class is. And the question is always how do I make it perform that way? And so, maybe it's not traditional finance, maybe it is seller financing, maybe it's a seller carry back plus a loan assumption. Maybe it's whatever the case is, it's always, how do I get to that return metric? And to speak on that a little bit further, the hotel, the first hotel that I acquired was actually a mix of loan assumptions, seller carryback and syndication to bring in the capital improvements. So, essentially we were able to buy a \$2 million asset with \$50,000. Right. So it's like a little to no little to no money there. So, that's an example there. But it doesn't just stop at the deal. It also is how are we creative with structuring our partnerships? Because let's think about it, unless we have in-house contractors, in-house-- whatever-- bookkeeping teams, whatever the case is, we are now competing with these other experts for their time and their energy. So, how can we be creative in our approach? So, one example is with our we've always shot you can't shoot yourself in the foot with this. And like I said, we look, for example, for one of our contractors that was just really great work. We said, You know what? Not only are we going to send all of our clients, we're also going to get our agents to come your way, too. Before you knew it, they were completely at capacity. And so we've got to kind of be mindful of that. But we've been able to do that for contractors, property managers, bookkeepers, our CPA, all of these things that allow us to now negotiate for lower rates. Right, because it's now a tit for tat type of situation. So, being creative in every aspect has allowed us to scale at the at the level that we have.

**Tyler Chesser** [00:26:35] I love that. You know, one of the things I mean, you're really opening my mind because you're talking about looking at a deal and saying, look, my goals are this. Now let's reverse engineer the structure, the transaction, you know, the way that we're bringing in partners, the way the restructuring, the partnership, the way that we're looking at the debt, the financing, the way that we're looking at solving the seller's problem. It's like you're looking at this instead of saying, all right, well, here's what it is and here's what it gets me. It's well, the outcome that I'm looking to accomplish is. So now let's go back and let's say, well, what needs to happen to get me there right?

**Michael Glaspie** [00:27:10] 100%. And I think that's where most newer investors really struggle is because they'll turn down deal after deal. But I know my numbers don't work and I'm like, how do they don't work? Well as a wholesale they don't work flip Do they work as a seller financing? Do they work as whatever? Right. And so I have my criteria across the board, my performance metrics for each style. I'll see you as a as a rental, you know, how can I make it work? We got seller finance loads of subject 2. If it works this way, can it actually take place? Because sometimes it might be in foreclosure, you know, may are some, some other probate or something to that effect so you have to move with. But, but yeah, absolutely by understanding what you want the property to do. Whether it's a certain cash on cash, certain IRR, certain NPV, this kind of cash flow, I don't really care. There's got to be something that you're looking for and then just figure out how it works now from there, just like many investors, may have gone to the max allowable offer formula. You know, 70% of LRB minus all that good stuff from there. Once you know what you want the performance to be, you can create your own formulas and you can say, hey, look, it can work. If I did seller financing, if I bought it at this price. So, let me offer 20,000 below and let's see if we can get this thing wrong. You know what I mean? So it's just all about understanding what it is that you want in the first place before you can reverse engineer.

**Tyler Chesser** [00:28:31] See, this is exactly why I think it's important for investors to engage in these type of discussions, but also open your mind to creativity and what I would describe as mind expansion, because mind expansion gives you the mental dexterity to look at a problem and say, all right, yeah, there's one path that's obvious, and



perhaps that's the path that most people would look at this situation or this opportunity as. But if I start to ask myself questions, say, well, how else could I approach this? And I start to surround myself with reference points of other things that have worked because, you know, in many aspects we're not recreating the wheel, right? You know, all of what we're talking about has been done and is done on a daily basis, you know, to the degree of thousands of transactions, you know, across the country and perhaps across the world. And so, recognizing that and expanding your mind to say, you know what, maybe that's the traditional route, but the nontraditional route might get me to my outcome. And I think the other piece, too, is like, let's remain focused on what are our goals, because, you know, really at the end of the day, a lot of times we lose sight of that. We think, well, we're just I'm just a real estate investor and this is what I do: I go buy these types of properties, but it's like, well, are they getting you to what you want? You know, are you actually getting the outcome that you want to achieve? You know? So, I'm glad that you brought all that up. But, you know, the other thing too, that all of this really makes me think of, and it comes back to some of the military philosophy of doing more with less. And ultimately that's what we're talking about is doing more with less because a lot of people look at real estate and they say, alright, yeah, that sounds great. Maybe one day I'll win the lottery and then I'll be a real estate investor, too. But what we're talking about here is that doesn't necessarily have to be your starting point, doesn't have to be your you know, it doesn't have to be your middle point either. And so, talk to me about maybe some advice that you might give to your younger self about doing more with less, particularly in real estate or otherwise.

**Michael Glaspie [00:30:18]** No, I that's a great point. I always that's one of my mantras, right? How can I do more with less? I'm really glad that you brought that up. So, younger self advice. Okay, here's a great one. So, when I started off after I figured out I was a real estate investor that I did my subject 2, I made a goal. I said I want 100 doors in ten years. That was my goal. And by writing down the goal, it allowed me to really focus in on the goal. And I actually got over 100 doors in less than three years. So, it was massive growth. Hindsight being 2020, you can grow too fast, you can grow too fast. And I didn't have the systems in place. I didn't have the reserves in place. I didn't have a lot of things in place. So, what ended up happening was I got these hundred dollars that I thought were going to, you know, make me a billionaire. And now it's good to be able to live on a beach. And reality. I had to work twice as hard because there was, you know, capital calls and things that I needed to do that I wasn't prepared for. So, one piece of advice I would give my younger self is understand exactly what your goal is in life and make sure that your business plan matches that. One of the scenarios or analogies I typically use with a lot of my agents that are coming on is some of my investor clients. When I ask them very clearly, what is it that you want? They say, "passive income." Great. How much passive income do you need? \$5,000 a month of free cash flow. I said, okay, great. So, let's just say it's \$10,000 a month in net cash. Alright, great. So we can do \$300 a door. Let's do the math. \$300 a door. You need as many doors right in the--or you see, it's huge portfolio. Now it's daunting. Now it's like I mean, I don't know how I'm going to get all of that. Or we can get you, you know, seven or let's just call it five, five properties that are free and clear. Right. Or five properties that are Airbnb or vacation rental that cashflow a couple of thousand a month. And then you see the light bulb spark and it's like, wow, I can do more with less as long as I keep those strategies alive. And to that point, last story I want to share is that I actually had a client of mine, they just signed on a couple of months ago. I was doing the fractional simple services. They were crushing. They're doing about 60 flips a year. Every flip was giving them somewhere around \$50,000 or \$60,000 on average. They thought they were crushing it. Well, once I actually went into their books, looked it up, we cleaned it up and we got clarity. They actually lost \$90,000 last year. And when I told

them that they got to the point where they're saying, Mike, I think we're going to quit. The next meeting, they're like, I think we're going to quit. We thought we were crushing it. We're obviously not. And so when I asked him, I said, What was the whole point of you starting investing? We were supposed to do these flips to buy the passive real estate, right? So, we get this cash flow. And what happened was they got so fixated on the flip of \$60,000, \$50,000, and then they said, well, how can I get more flips? I do a wrap around mortgages, sell carry backs, lease options. There's all of these things that in reality was bleeding money out of their pocket and they lost complete sight of the passive income. So, to that point, if you don't have clarity of exactly what you want, your strategy can--will not be aligned. But it's we always need to do that check in. Hey, is this is this right? Are we still on the same page between business and personal?

**Tyler Chesser** [00:33:48] Man, that is really good. And you know, there's a check in to. Right? You know, because perhaps many listeners are saying and this is a good call out for me, it's like, oh, maybe I need to check in with what exactly do I want? And, you know, does my goal match the business plan that I'm operating currently and having clarity of, obviously, the financials are a critical piece as well. You know, the other thing too, that I'm thinking about in this conversation is, you know, like a lot of what your experience has been in the military, you know, being a real estate investor for the long haul, which really this is a long game. That's what it's all about. It's it's all about being strategic. And, you know, I'm learning how to play chess right now. And, you know, that game is all about strategy. It's all about opening your gaze and looking at the entire board and understanding where everything plays out in understanding your objective clearly to say, Look, this is where I'm going. But also, it makes me think of military geopolitics. I mean, you wrote about this in your book. I mean, thinking about, well, where are sort of where are our troops positioned and what are agreements between, you know, countries, you know, in place that are preventing hot wars or anything like that or perhaps keeping a certain order of power and thinking about how you are really positioning yourself a few steps ahead as a real estate investor is critical. You know, so I've enjoyed this conversation. But I do want to think I want to ask you, in terms of your creative mind, in the way that you're seeing opportunities today, I mean, tell me about how does your creative mind interact with today's market environment and what are you seeing over the next few years in terms of opportunities?

**Michael Glaspie** [00:35:25] Great question. So, the way that I look at it, because things have been so volatile specifically over the last 4 to 5 months, is that this is a great opportunity to reposition yourself, stabilize, maximize the efficiency within your current portfolio and be prepared. So, we're all aware that foreclosures have started happening again. This could be a great opportunity coming up for us to potentially come in and buy a property at a discount. There's also going to be... I always look at sorry, rental units, residential units. There we go. Residential, residential rental units are always going to be one of the breadwinners because everybody needs a place to stay. But more importantly now, as interest rates are being where they are buying homes have become more difficult for the median income earner. Right, so understanding these finding areas where the population growth is increasing substantially, places like Charlotte, North Carolina, is a great example. In areas of Florida, another great example, people are mass exodus from the north over the past 18 to 24 months, and the population growth is astounding. It's a couple hundred people a day. Areas like this, you know, having those the housing in place is is going to also be a great opportunity. Foreclosures? Great opportunity. But for me, I'm really just stabilizing what I have, building up those cash reserves. So as I continue to look at opportunity versus opportunity, I have my very specific metrics. And now more than ever, I'm a little bit more strict just because of my exit strategies. They're getting thinner

and thinner, too, right? So, where I potentially could exit and get a lower interest rate or know it's going to be a lower rate. That's not going to be the case as much. So, now when I'm looking specifically for commercial properties, if I'm trying to increase the, you know, I and I'm already in an area with an extremely compressed cap rate, you know, this is one of the highest selling markets right now for specific commercial properties. Well, how am I adjusting that for the future? So, I'll keep the interest rate high. I might even bump it up half a point, you know 50 basis points. I may look at the cap rate staying the same or decreasing when I'm sorry, staying the same is increasing when I'm doing the exit. So, different ways of how you evaluate because the exit strategies are getting tighter and tighter. So, yeah, all of these different things are things to consider for sure. But as long as you're ready when that opportunity comes, I think you'll start to find more success while others aren't.

**Tyler Chesser** [00:38:00] Yeah, I could not agree more. And in terms of your approach moving forward, I mean, it sounds like you're involved in several different asset classes or several as an asset types. Talk to me about that and how that's evolving for you.

**Michael Glaspie** [00:38:12] Yeah, absolutely. So, for me, what I'm using right now is the cash strategy where I'm trying to come in and purchase at a very low, discounted price. I'm looking for B-class properties just at \$0.70 to the dollar. That's what I'm looking for. So, just how Warren Buffett used to say his tip to success is he's looking for that one cigar that's got one good puff. I'm taking that approach. The reason why is because I've just liquidated most of my C-class properties and things of that nature. It's a different management style when you deal with the different asset classes. So, I've gotten rid of those. I want to stick with the B-class, the lower A-class. I just want to get it for a good price. So, if I could find a way to either get him seller financing or a cash discount, I'll do that. I want to compile a few of them so that way I can take that equity and then do cross-collateralization, where I'm essentially lending against that equity for down payments on larger multifamilies. So, that's, that's my strategy as of now. I'm accumulating these smaller single families and things of that nature, or duplexes, quadplexes as I'm working towards that strategy. Yeah, that's my strategy moving forward.

**Tyler Chesser** [00:39:21] You know, the big thing is you know, right now people are feeling a lot of fear. There's a lot of fear in the marketplace. And I think what you have to recognize is that that emotion, you know, we can observe that emotion and we can say, okay, let's be careful, let's be cautious, let's proceed with prudence, but let's also not let it stop us in our tracks, because perhaps when there's a level of fear in the marketplace, that's when the best opportunities exist. I mean, 70% off does not exist when there is exuberance all over the place. 70% on the dollar exists when you have a certain level of fear and uncertainty in the marketplace.

**Michael Glaspie** [00:39:58] 100% and I'm really glad that you brought that up. Another great quote by Warren Buffett is "be greedy when others are fearful and be fearful when others are greedy." Right. And so, people just came off that greed spend, you know, 2021 through 2022 was all greed. They were buying up everything. That's when I stopped, right? I started actually selling. I was liquidating, building up that that cash reserve. Now people are getting very fearful, just like you mentioned. So, this is the opportunity to come in and to capitalize. And I don't mean that in a very predatory way. What I mean in that situation is, you know, people are going to be in a situation where they are fearful, hey, I don't have enough money. I may experience foreclosure, I need to downsize, but I don't know if I have an option. You can go in and solve that issue for them and both parties can win. They can leave happy and you potentially can get a great deal on your next property.

**Tyler Chesser** [00:40:47] If you remain solutions focused, that's where the opportunities are endless. I mean, they're absolutely endless, especially in today's marketplace. And as we continue forward, which perhaps, you know, we could be experiencing even more uncertainty, even more volatility. Right. And there's just more problems to solve. So, more opportunities for folks like yourself and us, and many of the listeners as well. So, Michael, this has been awesome. I want to transition to the Rapid Fire section of the podcast. We call it the Rare Error Questionnaire. Unfortunately, it's rare that most people are thinking about how can I help someone else solve their problem, right? Unfortunately, we're thinking about how can I sell this to someone else? How can I get them to get me to my outcome? Instead of doing that, let's think about how can we serve someone else? But when we think about being rare, I think it comes down to investing in yourself as well. So, I'd love to ask you a few questions. If you had appointed two or three of the most impactful books that you've read over the past few years, what would those be and why?

**Michael Glaspie** [00:41:40] Yes. So, Daron Hardy, "The Compound Effect," by far, was one of the original impacts for me. It just showed me how doing small incremental things over time can have massive impacts. And so, patience is key there. Another one is "The Millionaire Mindset." That was another great book that allowed me to realize that there's a lot of control under... How we approach different situations and a lot of my programming came from a fearful mindset of scarcity of money, right? But in order for me to actually experience the growth, I had to kind of change that approach, too. And then the third one would be "The Miracle Morning." And "The Miracle Morning" is all about creating those small habits, right? Leading back to the compound event that specifically would get you jumpstarted for the day and have a very successful day and also help change your pessimistic attitude potentially into an optimistic one as well.

**Tyler Chesser** [00:42:45] That's great stuff. And you know what we're talking about. I mean, it almost feels like in many aspects what you're talking about is a compound effect of really not only your rituals, your habits, but your inputs and understanding perhaps where some of your programming came from and then starting to get sort of intentional with how you're programming yourself through your rituals, through your inputs and so forth. So, I appreciate you sharing those books. We'll put links in the show notes as to where the listeners can find those phenomenal books. But aside from what we've talked about so far today, what would you say about the biggest way that you elevate your life on a daily basis is.

**Michael Glaspie** [00:43:21] Elevate my life. And this is something that has been fairly new to me. It's been introduced over the last 18 months or so. But for me, it's spending quality time with people that I genuinely care about. And so this, you know, not only family, but friends too, and making a genuine effort to say, hey, once every two weeks we're going to go hang out, you know, because I found it for myself and I'm sure others have as well, it's too easy to get over consumed in your business, but especially when you have specific goals that you're trying to race to the finish line. And by being more present even when I'm doing my exercises, my long runs, whatever the case is, just trying to be present in the moment, be present with friends, put my phone down, has truly changed a lot of how I view my day-to-day life, and it has actually brought my stress levels down significantly. It's still stressful, you know, this business, but it has really impacted a lot.

**Tyler Chesser** [00:44:19] Any tips in particular on being more present for folks who are maybe, you know, they're striving to do that. And it's a very challenging thing to do in today's world. Right. The 21st century, I mean, we have so many things that are vying for

our attention. And of course, we're all high performers who have big goals, big dreams, which in many aspects can be conflicting to being present because we're so future focused. But do you have any tips or suggestions that have worked for you?

**Michael Glaspie** [00:44:44] Absolutely. So, you know, beyond the stuff of like meditation and all this, I do enjoy things of that nature, but realizing that not everybody really enjoys that. So, here's a very practical tip that I use is I truly time block sections of the day. And what I mean by that, it's not like here I'm doing an hour of cold calling, no, no, no. I'm working from, as an example, 8:30 to 12. Like that's that's working right, now from 12 to 1. That's my break time. I'm going to walk outside, I'm going to get some food, whatever. But we're not doing work. And then from one to let's just call five. I'm working. After that. I get some decompressed time and then I'm I've scheduled a block, family time for a time, date night, whatever the case is, block it out. What that does for me is that there's no more stress of--I'm a very structured person, and that's why the impromptu-ness of a lot of things does stress me out. So, you put that in there, but now it's on the calendar. So, now it's very easy to say no to that client or no to or whatever to say, I will get there. I'm just going to be there during this time. Right? And then when you're doing those times a piece, put the phone down, put the phone away so it's out of earshot. It's not vibrating, is not ringing. You can just be present with whatever you're doing.

**Tyler Chesser** [00:45:56] And recognize that, you know, if you have this feeling towards, well, maybe I need to check my phone or I need to get, you know, the email or I need to get on the Internet, just recognize that there's, you know, there's perhaps a little bit of an addiction there that, you know, we can start to de-strengthen, so to speak, by by engaging in this practice, to say, you know what? I know. I feel like I need to do that. I want to do that now. And I know that I've scheduled my time. But you know what? Let me just try this and let me get a little bit stronger. A little bit stronger today is the compound effect of this sort of engagement. So, thank you for that. That's great stuff. What's the biggest way you Elevate others around you, Michael?

**Michael Glaspie** [00:46:31] As it stands now, I'm really just trying to provide as much value as I can to those around me wherever I can. So, sometimes, yeah, that may be in a business sense where I'm helping them understand something about their business financials or maybe something in real estate. But it also may just be. You know, just lending an ear. Right. Just kind of being there. To give you an example, we recently we lost a friend, my friend's group. We lost a friend maybe about three weeks ago due to a car accident. And, you know, the most value I could provide at that time was just being there. You know what I mean? There's nothing else you can really do. So, I tried my best to do it that way. I've tried the old-school way of, "Hey, you know what I think will be good for you and your life. You should probably try this." That's never good. You know how that goes. That's never a good look. So, there's got to be an aware of that. The best way I've ever heard. Explain to me an old Commander of mine said "you heard of the Golden, right? Would treat others how you want to be treated. Leaders actually follow the platinum. Treat others how they want to be treated." That has stuck with me forever since I heard it stuck with me. And so I'm very conscious of how I interact with people to make sure that I am providing value to their situation at the time of our interaction.

**Tyler Chesser** [00:47:45] Michael, this has been absolutely outstanding. I just want to thank you so much for being a part of the podcast. I want to acknowledge you as well, man, for your continued resourcefulness and creativity and your continued evolution for solving other people's problems, which is helping them get where they want to go. But it's also helping you get where you want to go, which is an amazing win-win-win-experience.

So, I just want to acknowledge you. I just want to show my appreciation to you. Are there any parting thoughts or words of wisdom that you'd like to share with Elevate Nation today?

**Michael Glaspie** [00:48:13] You know, we said it a million times here, but mainly that it's there's always a how, there's always a how. Our job is to find the how before we make the decision if we're going to do it or not. And that's all I wanna leave everybody with here.

**Tyler Chesser** [00:48:30] You know, that reminds me of the fact that, you know, when you ask yourself this question how what we're talking about is then we're stepping into not only the world of possibilities because the world of possibilities, then potential exists there. Right? But it also gives you this opportunity to say, well, you know, maybe that means that I have a growth mindset instead of being fixed, because the fixed mindset says there is no solution. This you know, there's a brick wall here and I can't get to where I want to go. Now, when I ask myself how. I start to say, Well, wait a minute, maybe that means that I can be something different or I can create a new solution. Or there are resources out there or there are other people who can help me figure out this Rubik's Cube. So I just I love that. But I think it's all about the growth mindset versus fixed because fixed, you know, there's no world of possibilities there. You might as well just shut down and, you know, go back the other direction. Michael, this has been so much fun. I want to thank you again, tell the listeners where they can learn more about you and what you do.

**Michael Glaspie** [00:49:31] Yeah, absolutely. So, you guys can follow me on my website, which is [michaelsinglaspie.com](http://michaelsinglaspie.com). You guys can follow me on Instagram as well @michael.s.glaspie, and you'll see most of what I'm doing and the things that I'm offering and all these other stuff. Where you can find me-- education--youtube, you can find me there too. Michael S. Glaspie, The Real estate CFO. You guys can find me there as well.

**Tyler Chesser** [00:49:54] Absolutely. We'll put links in the show notes is where the listeners can find you on your website and across social media. And I also want to note that we do have a special offer for the listeners. It's actually a free download "The Eight Real Estate Finance Killers: Eight Financial Mistakes Real Estate Professionals are Making, and How to Plug Each One of Those to Stop Losing Thousands of Dollars." So, we'll put a link in the show notes as to where the listeners can find that [www.theeliteinvestorbook.com/finance-killers](http://www.theeliteinvestorbook.com/finance-killers). So, Michael, my friend, until next time, my friend, thank you so much for being on the podcast.

**Michael Glaspie** [00:50:28] Thanks for having me, Tyler. I really appreciate it.

**Tyler Chesser** [00:50:33] Elevate Nation with a great conversation with Michael Glasby. And I can tell you that my creative juices are flowing. And, you know, also my practical juices are flowing as well because it's checking in with, well, what exactly are you looking to accomplish through this business and reverse engineering your plan and your interactions with other individuals throughout this process to be able to solve their problems? That's really what it's all about. But you've got to have clarity on where you're going. Clarity on the path. What are your principles or what are what is most important to you in terms of your investment philosophy or thesis? So I just I love that he's allowing me to kind of recheck in with that, and I want to invite you to do the same. But I also want to invite you to identify what were your biggest takeaways from this podcast or from this conversation. What are your biggest distinctions that you can then go teach to someone else? Because that is a hack, right? That is a learning hack. If you want to learn this material, if you want to integrate it more so within your understanding, it's all about being a

teacher, but it's also about paying it forward. That's how you elevate other people, is you share, you pay it forward. And when you have a conversation from what you learned today, you know, not only are you going to better understand it yourself, but you're also going to add value to someone else, which ultimately, you know, if you want to create more opportunity in your life, it's about adding continuous value without any expectation for anything in return. So hopefully you're seeing that we're doing that for you through this podcast. So, I just want to thank you again for listening. I also want to encourage you, most importantly from here, it's all about developing a plan for execution and taking massive action. So that's the most important part. Take massive action on what you learned today. Until next time, Elevate Nation. I want to thank you so much for tuning in and we will see you next time.