

EPISODE 301

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 sitting with Ivan Barratt today. Today, you're going to learn how to design a culture that continues to compound and grow and to design an organization and a company and a real estate empire that lives beyond you, that makes impact beyond your input, and it creates so much opportunity for so many people. And I'm going to challenge you to take a moment and consider how you can think bigger today? How can you ask bigger questions today? I want you to think about what it could be for you to go to your highest potential and exceed beyond the potential that you've ever considered for yourself. That's what you're going to find in today's episode. Today's episode is so, so good. Elevate Podcast by the way, just as a reminder, is all about mindset, mind expansion, and personal development for high-performing real estate investors. Today is absolutely all of those categories. 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. Let me tell you, the bar is going very high today and you're going to find the capabilities that are within you that you didn't even realize. So, when you start to employ some of the thought process that we talk about in today's episode, you're going to find that there is a new level for you and there is no finish line and I think you're going to love this conversation. And before we dive in, I want to ask you to pay the fee. The fee is to pay it forward and share this episode with one person. That's it. Even if you've done that in the past. I just want to thank you so much for doing that. The only way that we can continue to grow is through your personal introductions, your personal referrals. It means the world to me. It means the world to us. And we don't ask you to pay anything to listen to this podcast. We are grateful for your time and your attention because you know what? That is scarce and it's a scarce resource, but at the end of the day, we care about you, and we ask that you pay it forward by sharing this episode with a friend and perhaps someone you know, maybe that you just met, or maybe someone that you've known for a very long time. Share this episode with them and also give us a rating or review or subscribe to Elevate Podcast and wherever it is that you listen or watch podcasts because we are going to continue to bring massive value. Today really is such a good conversation and something that I think you're going to find tremendous value from. So that said, I want to introduce you to Ivan Barratt, who is a multifamily owner, manager, and syndicator who specializes in large apartment communities in the Midwest. Since 2015, Ivan Barratt has raised nearly \$400 million in equity, acquired over 6300 units, and acquired over \$1 billion in assets under management. His company, The BAM Companies, has grown to a best-in-class 5x, close to six. It's probably going to happen this year. It sounds like a six-time, and it is a private equity and management firm. Today, Ivan focuses his time on equity, finance, acquisitions, and company strategy. So, without further ado, please enjoy this outstanding discussion with Ivan Barratt.

Tyler Chesser [00:00:05] Ivan Barret, welcome to Elevate, my friend. How you doing?

Ivan Barratt [00:00:09] Tyler, it is so good to be here man! Thanks for having me! Happy Friday here, April, whatever date is April 14th?

Tyler Chesser [00:00:16] Absolutely man it is! You know, it's funny. I always feel that there's a Friday energy. Like you and I, I feel like we probably share this to a large degree. We love our work, but there's something about Fridays, no matter what. I mean, no matter what stage of your life, there's something enjoyable about a Friday morning, so I'm excited

to share that with you. And I'm excited to introduce you to Elevate Nation. And you and I have known each other for a few years now. And you know, of course, we're right up the road from each other and obviously have a lot in common and many differences as well. But I'm excited to introduce you to Elevator Nation. So why don't you talk a little bit about yourself and maybe talk about your background, your upbringing, and so forth, and try to do your best there to bring us up to speed on who Ivan Barratt is.

Ivan Barratt [00:00:57] Yeah, happy to do it. You know, you look at our company today, 130-some employees, done over a billion and transactions, raised almost 400 million in equity and haven't done that co-sponsoring deals. I've done it basically with my business partner and growing a network of high-net-worth and ultra-high-net-worth investors. I get to have a lot of fun. Life looks pretty darn good most of the time, but that all started with a duplex, house hack in a duplex man and going through 2008, being it overweight, being it negative net worth, you know, really questioning a lot about life. And there's you know, there's just a whole journey there from starting from the bottom to where we're at now. So, you know way back I'm lucky my dad is an attorney and he had rental properties growing up. And he would force my brother and I to be his landscaping are like all spring and summer, waking up to mow yards, pull weeds, rake leaves in the fall. I mean, utter, utter hell for it. Literally, like I'm like seven years old when this started. Wow. Yeah, and you know it, but it did a few things. It provided a disdain for manual labor. You know, I said, heck no, I'm getting educated. I'm not going to be doing this for the rest of my life. It planted a seed. I didn't know it at the time, but it planted a seed for income property. And 1996 I graduated high school. That was the same year "Rich Dad Poor Dad" came out. He gave me that book, the audio version because my dad was into audiobooks before. Before they were downloadable, they were on tape back then. This is before CDs (Certificate of Deposit) even. And I always knew that I wanted to be an entrepreneur, to sort of march to the beat of my own drum. Real estate seemed like a great idea, right? Why not just own a lot of rental properties, watch the rent checks come in, and do whatever I wanted to do. Of course, it turns out it's a real job. 2009 was a really rough time. I'd been in real estate for almost ten years at that point, working for my mentor in the development game. But I was pretty hot stuff. Though I knew everything, I knew real estate. Turns out I was what I would call a real estate cowboy. I was low man on the totem pole. And so, when we develop and sell things, I would get a fee. I was an unpaid person. I got my foot in the door with him saying, I want to work to learn. I'll work for free. And of course, he took care of me and would pay me when I was able to sell land and condominiums and other developments that he was doing. Of course, you know, adding that all up and I was going to be a millionaire. And then 2008 hits and all those deals literally go poof. He was fine. He's a very conservative guy. I didn't make a lot of money in those years, but I find myself, you know, negative cash flow and negative net worth because I had built this lifestyle basically, you know, on the column that these deals will all come to fruition. And I would make all this money. And you know, I was on easy street. And at the same time, I'm trying to convince my wife now of, gosh, 13, 14 years now, my wife, three kids, and trying to convince her that I'm a good prospect. And, you know, I'll never forget that. And she's like, hey, you're about 200 grand in debt. We're -\$5,000 a month in cash flow. Would you marry me if that was my situation? Well, you know, I answered honestly. I'm like, gosh, you know, I hope so. But here's how we're going to get out of it. We ended up moving out of a very expensive condo that I couldn't afford back into that duplex that I had bought. We squeezed out of 2000 square feet into a little over 700 square feet, buy and shoes at Wal-Mart. And at the very bottom, I would drive 45 minutes from my house to deliver pizzas in a town where I prayed no one would recognize me. Now, that was a very humbling experience. That was the bottom of the barrel. And that was a lot of humble pie. And that's when I realized, you know, I wanted to stay in real estate. And that's why I realized that I

would have to do what I hate to get to do what I love. And that's when we started property management, serving other investors by managing their tenants and their toilets.

Tyler Chesser [00:05:41] Wow, what an amazing background story. I always sometimes I always, you know, flinch when I ask that question because I'm like, I kind of feel like I'm putting this guest in a bit of a challenging position to be able to describe their background and upbringing because, you know, there's a lot to pack in there. But I think you just painted a very clear picture about your journey in real estate and really how you got there, which I think is amazing. And, you know, there's so much to unpack. But one of the things that, you know, you were telling me about and you really shared within the story is that rock bottom that you experienced in the great financial crisis, which kind of requires you to pivot because you wanted to, you know, not only attract the woman of your dreams to become your wife, but you also had this desire. And it was almost this burning desire that, like, you knew real estate was a path, even though you had gotten knocked back on your heels, you were still committed to the outcome of designing this life through real estate. And so, was it the first real sort of pivot foray? Was it to downsize into that house hack duplex? Is that what it was?

Ivan Barratt [00:06:46] Well, you know, we had to get out of debt. You know, we had a condo that we just couldn't afford to stay in. And I remember renting that condo out the time to see 2000 square foot, very nice condo, I was one of the developments we did. And I bought the most expensive condo there. Right. And put every upgrade into it because it was just going to keep going up from there. And so, we had to move out and rent it and I'll never forget. So, in the first year or two every month that nothing went wrong, we only owed another \$600 to keep that thing going because we couldn't sell it. I would have if I didn't have the money to come to closing, to write a check, to sell it. And so, we had to start digging ourselves out. So, we were buying shoes at Walmart, doing any kind of real estate deal I can get my hands on. A little bit of brokerage, helping, helping investors buy property, sold some land for some folks, using those real estate skills that I learned to get some brokerage commissions coming in the door, even helping people buy their first home. And at the same time, I was starting to grow this little management business, one to two deals at a time. And it also, you know, looking for my own real estate deals with hard money. But as you know, real estate's capital intensive. I could go out and search for properties, do a BR duplex triplex or even do a six-unit right that would take a lot of time and a lot of energy. I could convince Tyler, who is from California, who owns two single-family homes or a couple of duplexes or a homeowner that can't move their home because nobody was buying homes at the time, and they were renting them out. If I could help them manage their property, that would be an additional \$100-\$200 of cash flow a month. My little business. So, I could scale that much quicker. And I had this theory that if I could figure out the management game, then that would be my bridge to doing bigger deals. So I got out of my own way and I said, I'm going to stop dreaming about doing these big apartment deals and I'm just going to go find the next deal no matter how big it is the ones I was buying, as long as they were multifamily, which meant two units or more and I would manage anything I could get my hands on where I didn't have to carry a gun. Hmm. I really started off managing A and B properties in areas where I knew I could attract residents that had good credit because I knew it. I knew if I had residents that cared about their credit, it would be easier to collect rent and that sort of thing. And that's how I started it. It was a one-man show up until I had a bookkeeper that would come in because I didn't want to screw that up, but I was a one-man show for my first 70 or so doors, which were scattered all over the north side of Indianapolis.

Tyler Chesser [00:09:44] That's a heck of an accomplishment. I mean, anybody who's listening, who understands the nuances of property management knows that whether it's seven doors or 70, I mean, being a one-man show is unbelievable. I remember the first man, the first deal I ever purchased was eight units, and it was overwhelming that I was self-managing. I mean, it was unbelievable. It was always almost all consuming. And now the fact that you had the foresight to manage only A and B properties, I'm sure helped. But you know, from there, from 0 to 70, it was just you. So then from there, I mean, what propelled you to kind of get larger in scale? Was it just natural and compounding sort of those relationships or what happened?

Ivan Barratt [00:10:22] Well, I always wanted the big quadrant business as Rich did. You know, Robert decided to find it. I wanted to grow a business that I could literally walk away from, and it would get bigger in my absence. Right. And so, I always had this vision of this of this big company. So, at times I would try to ask myself and I would ask my team as the team grew, you know, what would a big company do. Right? Guys, we're not a small business. We're not a little business. We are a big company that just today happens to be small. And then that other thing I was talking about with you before we hit the record button, you know, there's been all these punctuated points in this journey where I've had to remember what got me here, won't get me there, won't get me to that next stage. It's gotten me here, but what do I need to do differently? What do I need to add? Who do I need to add? What do I need to cut out? Which is even more important in a lot of cases to get from this plateau that I've gotten to the next level.

Tyler Chesser [00:11:28] So that is huge. And the fact that you asked that question, what would a big company do even early on, is really fascinating and not one that I've heard very often. In fact, maybe ever. I love that you brought that up. And the question that you were asking yourself in your company when you had, you know, maybe you brought on your first person and then you had two or three other people, and you were asking that question and really operating in the identity of a larger company. What did that help you do? I mean, it seems like it helped you build a team, right, because you were focused on designing systems and personnel and resources. What else did that question get you at that point in time?

Ivan Barratt [00:12:08] Well, a couple of things that come to mind made it easier to realize that growing a team of people, managing, leading, hiring, firing, hiring, firing over and over again. It. It was this realization that that was going to be really freaking hard, harder in many ways than real estate itself. But in order to grow a big company, I've got to do that right. There's no way to grow this kind of company without doing that, right? How are you ever going to have a big business? You can walk away from it if you don't figure out the people thing? So, for me, it's a fire ready, aim kind of thing. Hey, I'm just going to start doing this and I'm going to learn as I go, right? I'm not going to sit back and try to figure out how to be the best at hiring people. I'm just going to start tinkering, experimenting, and making it work. Right. And I've got so many more stories from around people that I hired, but a few golden geese. A few great people came out of that. I've got one guy that's been with me now since straight out of college, you know, and he didn't have any experience. But Ryan comes to me, and he's got a resume. I would even look at it yet. What did you do this summer? Because. Well, I was the house manager at my fraternity, and I had to move all these guys out of their rooms over the summer so that we could renovate the frat house and I had, you know, heard all these cats, and I'm like, "shh say no more".

Tyler Chesser [00:13:41] Good experience!

Ivan Barratt [00:13:42] Right? Right. And I think he just celebrated his seventh or eighth year with me now. And he's continued to grow with the company. You know, the other thing about, you know, what got me here won't get me there asking myself, what would a big company do? Is it really informs you? Right. So, when you start getting more revenue in the door, in your OpCo, your operating company, it's not okay. I'm going to go put that in my pocket. It's all right. Who am I going to hire next? Who's my next big hire? What's the next big system that can help propel, you know, our operating company? That's been the key to my success is that growing that OpCo, that management company and using that as the foundation and the infrastructure to grow a syndication firm out of that and then using that syndication firm right to get into the fund management business because of the track record we built there. So, I'm sure there's cases out there, people skipping those steps, and more power to those who can. But for me, this was the journey and there were no shortcuts.

Tyler Chesser [00:14:51] Talk to me about the mindset behind the thought of reinvesting continuously into your organization, into your systems, into your people, and in expanding your personnel. Talk to me about that mindset versus the okay, we finally grew revenue to this point. So now, like, you know, let me go take a three-week vacation or let me go buy, you know, the new automobile or let me do this, that and the other. Talk to me about the difference there, because I think a lot of people, you know, perhaps once they reach a certain level of success, it's like, okay, now it's time to celebrate. It's time to reap the rewards. It's time to enjoy the fruits of these this labor. It almost seems like you had just such a bigger vision that perhaps you were still comfortable continuing to chase that bigger vision. But talk to me about the mindset there.

Ivan Barratt [00:15:37] Gosh, yeah. I mean, the fire's been in my belly a long time, so I'll do my best here. But for me, it's always been that that big business vision. Right? And, you know, I heard Warren Buffett, or I read Warren Buffet's most recent letter. I think it was maybe the last Q4 of last year. And he said, you know, for Berkshire, even though he's in his nineties now and Munger's older, he said there is no finish line. For Berkshire, right? This is an ongoing, beautiful organism of people that will continue to deliver value for its stakeholders. And for me, that's the that's the mindset and the kind of company that I want to grow that really outlives me. I want to be well thought of. It feels like it's part of my purpose to grow something that could make huge impact like this. And so that's stuck with me for a long time. So, it's made it an easier decision to delay my own gratification early on and continue to reinvest. You know, good for you and me and other people in this business is that I still get some liquidity events along the way when we execute a real estate sale, right where we when we go one lap around full circle on a deal and, you know, I could take that and spend it all. I don't do like I do like spending on travel and experiences for my family. But to continue to compound that wealth now just seems like common sense to me from my experience.

Tyler Chesser [00:17:18] Yeah, the concept of there is no finish line. I love applying that to your business and thinking about how can it be intergenerational beyond just yourself and leaving really a legacy and something that truly outlives you. And it's creating impact without you. Because a lot of times I think we perhaps think too small when we think about our impact because it has to be directly correlated to our own direct efforts on a continual basis. That is not sustainable. It's obviously not sustainable in the long run. And, you know, I was telling you, this week was a huge reminder to me that life is short. And, you know, when you think big like that, you can make tremendous impact whether you are there or not. And I think that that is an amazing calling card, by the way. The other thing, too, is there's no finish line for us personally either. You know, we can continue to grow.

There's always another level. But I want to go back to the concept of fire ready, aim, because it really resonates with me. But I know that a lot of others, you know, perhaps they're on the opposite end of the spectrum. It's like, wait a minute, we've got to aim, we've got to get ready, we've got to think about all the steps. We've got to consider all the alternatives. I mean, talk to me about that and how that has served you and how you've navigated with that concept in mind.

Ivan Barratt [00:18:27] Well, I think you need both. And, you know, big shout out to my business partner, Adam Irit, the into my yang, the peanut butter to my jelly sandwich. I'm the visionary and he's the integrator. Right. So, he's on the gas. He's the brake for that for the eight out of ten ideas that are good. You know, he's my best barometer, right? So, you need both. So, I would tell you out there, hey, if you're not the fire ready, aim guide, you're more the operator side of it. It's going to go fine. You'll find your visionary. Go find your partner. Right. And if you if you're looking for a great partner, figure out how to be a great partner, Adam, if he were on his own, you know, instead of transacting 6000 units, he might be at a thousand over these last ten years. And if I were on my own, it would have imploded years ago. Right. So, there's very few people in this world that can be both. A lot of people think they can, but most should. Right. And so, by combining our strengths that are that are already. We're born to some degree, right? The gifts that we've been giving by combining those gifts this way. What's the saying here? The hole is greater than the sum of the parts. And so, know thyself. Right. You might be a fire ready, and guy like me. You're going to need a great operator if you want to grow a big business.

Tyler Chesser [00:19:55] That is a really good piece. You know, I just continually find how important self-awareness is not only in just, you know, living a life of fulfillment, but also if you want to achieve, you know, greater levels of success. It's knowing your strengths, knowing your weaknesses, and going deeper into your strengths and finding people to surround you with the weaknesses or overcoming the weaknesses that you have. Right? And you're talking about.

Ivan Barratt [00:20:19] You know, I've got a marriage I've got to protect; I've got faith, I've got kids that I'm trying to raise. Well, I want to be spiritually and physically fit. That doesn't leave a lot of time left, you know? And so, most of my effort beyond that really goes to band and I can make so much impact there, but I can't work harder. I have passed the point at which I can work any harder past that point a long time ago. So just like you said, now I've got to lean into what I do best. And I often will tell entrepreneurs this. I love talking to entrepreneurs and business owners. If you're at the stage where if you're not having more fun, the bigger the company is getting, something is wrong.

Tyler Chesser [00:21:11] I love that. You know, one of the things you were talking about is you don't have any ability to work any harder now. Right. And I think that this is a huge concept. It's such an important concept because some people, you know, as they continue to get more successful, it's just like, all right, well, we've got to just work longer. We've got to work harder. We've got to, you know, just by the grit of our teeth, we've just got to keep doing it. We've got to sacrifice all of these other things. But you know what I've recognized, and it sounds like what you've truly lived is that it is about working smarter and going deeper, being higher quality rather than more quantity. Could you talk a little bit more about what that looked like and what it actually looks like for you today?

Ivan Barratt [00:21:48] Yeah, I mean, it's a little cliché, right? But it's a cliché for a reason because it's true. I'll go back to I remember just qualifying for EO Entrepreneurs Organization, one of the first peer groups I joined, which we don't get to it. You know,

Elevate Nation out there, peer groups, coaching, mentoring, rocket fuel. But I just qualified for EO. I'm making barely \$1,000,000 a year in my business and that's revenue that's nonprofit. And I'm working hard. I'm 50 lbs heavier than I am today. I give myself maybe a C in marriage and maybe a C minus. And being a young dad, dad, I think I had a couple of babies by then and, you know, I was just hitting a wall, right? And so, I had to force myself again to say, you know, what's going on here? What got me here is not going to get me to where I'm going, right? And so, I had to really do a lot of internal accounting on where I was failing, right? I was taking on too much and I'd slip to let myself, you know, just work all the time. Right? I wasn't working out, which was increasing my stress level. Right? So, I'm not as fun to be around nights and weekends with my marriage and my little kids. And really, it was just this is this period where I realized again that what got me there won't get me where I needed to go. And I being in that peer group and then quickly realized I needed an accountability coach. You know a there's a difference there between a peer group and having a cadence with a coach and getting somebody else in my corner, you know, saying, you know, in a nice way, hey, dummy, we've been talking about this now for a few weeks. What little steps are you taking to rectify this situation? And so, so okay, so let's get this, you know, what's this next step? Well, I'm gonna I'm going to post this this new job. I'm going to search out. A lot of it came down, comes down to people. You probably heard me say it before, maybe from stage on another podcast. People are more important than real estate. Anybody can go buy a real estate deal and screw it up pretty quickly. It's the people in the organization, the culture, the leadership, and down the chart that really makes the difference. If I'm trying to grow an organization that can bloom and grow and survive without me it's. Tyler. It's almost like having a kid, right? And it takes a lot of work to raise that kid. But over time, you see it mature and you see it start making its own decisions. It still makes mistakes, and sometimes it's hard to let those mistakes happen because it costs the donor money. Right? But through those mistakes come growth.

Tyler Chesser [00:24:52] Now, when you think about finding those right people, you know, if you were to look back, I mean, because you mentioned you found some golden geese, you know, some amazing individuals who are continuing to improve. They're continuing to find that there's no finish line for their own personal professional lifestyle and, you know, their own path, which obviously adds tremendous value to your organization. And they're creating an impact through this organization as well. What is the difference or what have you found? What have been sort of some of the big aha moments that what got you there didn't get you here? And you've made some pivots and some changes in terms of finding the right people. What would you sort of give your younger self advice on in terms of finding the right people for your team?

Ivan Barratt [00:25:32] Well, we you know, there's again, it's for me, it's the fire ready. And so not trying to figure it all out ahead of doing it. You know, sometimes you just got to get in the gym and try to figure it out. As we've grown, you know, a couple of things early on. It's have really paid off now. I had this wild, crazy idea. It's going to shock you. I can see you're sitting down. So that's good. What if we grew a management company where people wanted to work there? Wow. Well, what if we had a maintenance department where maintenance folks were knocking on our door to work alongside us because of the way we treat them, the culture we built? And luckily, I had some people come in early on, Jerry and Emily, that really took that baton and ran with it. I still don't know how I sold them on the dream sometimes, but luckily, I was. I was in the zone that day and they believed in the vision. And those folks that continue to grow with us and help execute that vision, because again, I can't do it myself. I'm great at coming up with the idea and helping to set the course, but the operations and the day-to-day technicalities, I need people around me

that also buy into that and can support that part of the of the formula. As we've grown, you know, we've figured out our core values as a group. They're not aspirational. They're just they're who we are. We do a lot of work on hiring to those core values. My favorite one is when people grow. And that's been at the root of a lot of our success. Sure, we've had to bring in some heavy hitters from outside, but it's been so fun to watch so many people in this organization grow with us. Personality testing, multiple interviews nowadays, really being intentional upfront about who we let in here, weeding out the players because players don't want to be on the floor with B and C players. Right. And being a little ruthless with that.

Tyler Chesser [00:27:47] Is what it sounds like to attract exceptional people. We need to focus on the word attract, right? We need to understand what sort of culture we are building, and we are putting people in the position to build on our behalf. Right? When you think about that culture, it starts with some of the vision, but then it comes down to how do you live, how do you work, how do you, you know, what the reputation of your brand is, right.

Ivan Barratt [00:28:09] You ready for another secret? Not so secret.

Tyler Chesser [00:28:11] Absolutely.

Ivan Barratt [00:28:12] So on the property management side, it's a very low margin business at best. You've got like the margins of a of a restaurant, maybe 10%, 12% profit margin. What we've done in BAM is we take that ten or 12% instead of being miserly with it, we reinvest in our people. We do really good work around corporate events, side-events. We bring in everybody from every site around the Midwest for a big blowout Christmas party. Bring your plus one, put you up in a nice hotel, and have dinner. It's almost like an expensive freaking wedding. Right? And we do a few other little things throughout the year. We take care of people. You know, we're another core value. We're a loyal, loving family now. Sure, sometimes you got to kick family members out of it, but, you know, people that are loyal to us, we're loyal to them. And that's why we didn't have hiring problems in maintenance throughout COVID and throughout this tight labor market because people want to work here. And it's very satisfying driving by an apartment community. And you see it all the time. You got a sign out front, you know, now hiring, maintenance. And it just makes me smile that we don't have those issues. It's as if you want to grow a big business. I feel like you really got to take that seriously and you've got to find the people that also take culture seriously. And you've just got to you've got to live it. And now what's really fun, Tyler, is, you know, I get these stories right where, hey, you know, so-and-so's son died from an overdose at age 21 and we're picking up the funeral tab and nobody comes to me and says, hey, can we do that? Because they already know what the core value is. They don't have to come to me for that decision. They already know what the right decision is. And it's just so it's just such a warm feeling, seeing that in action daily.

Tyler Chesser [00:30:13] That is really cool, you know, because some people may think, well, wait a minute, you know, you're letting go of the small margin there. It's like it's such a small margin already. Why wouldn't you, you know, try to at least take some off the table? Right. Because, you know, I can understand sort of that initial thought process, but what you've just described is the abundance mindset and recognizing.

Ivan Barratt [00:30:33] Is the real wealth driven anyway in our business is that it's the value creation in the real estate, in the businesses we buy. The businesses just happen to be

apartments, right? So, I'm going to spend more money to make sure my management team from, you know, all the way up to the chief investment officer and everyone else, the corporate all the way down to the person picking up trash at the site is well taken care of. It's again, when I look at this way, it seems like the only way to do it, it seems common sense.

Tyler Chesser [00:31:06] Yeah, I agree. I agree. This is great stuff. When I think about attraction, I think about not only team in sort of within the organization, but I also think of facing the marketplace. And you know, another thing that you guys have been able to do over the years is build a brand with a powerful reputation in the marketplace, which is compounding in terms of new opportunities, obviously facing, you know, the wealth creation opportunities in terms of these real estate investments, which obviously you guys have been tremendously successful in raising \$400 million of equity and acquiring 1.2 billion or so in real estate assets today. So, talk to me about the components of building a powerful brand that has that type of reputation in the marketplace, not only to be successful from an equity raising perspective, but also a deal sourcing and a transactional perspective.

Ivan Barratt [00:31:59] Yeah, I'm going to answer that one way to find out if I missed what you want to hear, tell me and I'll try again. Yeah, it's really fun to see this now in our track record has picked up so much momentum. It's just a blast now to see the type of investment we get. We are a number two source of investment is referrals. Our number one source is repeat investors. It doesn't get built overnight and it takes a lot of discipline on the front end. And it may not look like that to the outside world sometimes because of our growth, you know, or we're going to hit 85,000 for the sixth year in a row. But what I would stress out there to the entrepreneurs and operators in your audience is that I could be so much bigger than I am now if I just would relax my acquisition criteria. Right. And I know groups out there that have done this where, you know, they've got some deals in the twenties and the thirties, but they've also got some deals that didn't. Eight are less right and they're bigger than me. But now I'm starting to come up against these guys and I'm winning investors because although my track record might be smaller, a billion versus maybe 2 or 3 billion, it's audited and it's stronger because we haven't done bad deals. Not saying. We'll never do on the fun solves for that a little bit, because if one underperforms the other, the other assets inside the fund can pull that up. So, it's an advantage to the investor in that sense. But. I would suggest reading what really great investors that have come before me have done. Of course, Warren and Buffett and Munger. Howard Marks is another great one. You know, I don't read these real estate books anymore. I'm reading how do these great investor investment organizations grow out of the principles, design them, design their lives to have that long track record of consistent, outsized returns? And I love what Howard Marks says. Great guy to follow Oak Tree. You know, we can change a lot of things about what we buy. The one thing we can't change is what we paid for it. And in the second half of Warne's investment career, he's gone from buying cheap assets for a cheap price to buying great assets for a fair price. And that's exactly what we look to do in apartments. We look for great assets that we can buy at a fair price where we've got a high conviction that we can create value mostly through better management, a little bit through physical improvements and a little bit through picking markets and trying to figure out where the puck is headed from a market perspective.

Tyler Chesser [00:34:56] So it sounds like, and I was going to ask you, what are the patterns that you've observed for those other investment organizations that may or may not be related to real estate? And it sounds like perhaps a pattern, and I'd love to get your take on this. Is value investing being the approach that is successful in the long term in

terms of, okay, it's not about buying cheap, it's about acquiring value, perhaps, you know, an attractive basis. And that's going to put you in a position to be successful and obviously execution with your team, with your resources and systems. But being that one of the big patterns that you've observed in and applied?

Ivan Barratt [00:35:34] Big time. It's anything but easy, but it's very simple. Most of these concepts are quite simple, and if you get enough reps in, it's pretty simple to understand. It's just not easy to pull off. Write it a lot. A lot of folks take shortcuts or sacrifice or push the envelope. And right now, we're seeing some of those folks in their investors, unfortunately, get vaporized. What I've noticed about, you know, these larger investors that have had a long-standing track record of consistent returns is, you know, patience, discipline. Warren calls it standing at the plate, waiting for the ball to hit that strike zone. You know, it's you don't get three strikes. You can sit there for a long time and wait for the right pitch. I notice a lot of these investors don't have hobbies. They are all in on their work, right? They have wives right there. They have wives. They have kids. But their passion in most cases is their work. When they're not working, they're reading a lot, reading a lot of information, that's some of the commonalities. And seeing as I study the grades.

Tyler Chesser [00:36:54] I love that. I love that. And, you know, that resonates with me, and I know it resonates with a lot of our listeners is really just continuing to learn. There is no finish line like we talked about earlier. And you know, your brain and your mind are one of the most powerful tools, if not the most powerful tool that you have. So, you've got to continue to invest in that. And I want to talk about some of those things that you're doing to invest in your mind. But I also, you know, one of the pieces that you just talked about in some regards was designing a lifestyle, because, you know, sometimes I feel like real estate entrepreneurs, we get caught up in this business. And to your point, you've got to have a certain level of passion that you're tremendously committed to it. You've got to be investing in yourself outside of when you're, you know, operating with your teammates and, you know, doing your thing. But talk to me about that lifestyle. And, you know, because you've even shared with me before we started recording today, you've got a little bit of a report card that you utilize to focus on how you're designing your lifestyle. Talk to me about that.

Ivan Barratt [00:37:55] Yeah, absolutely. Four cards, pretty simple: faith, marriage, kids, spiritual and physical fitness, and of course, the business. And I think I've got that pretty much in the right order. I'm not always saying I prioritize that in the right order. We all slip. But what I've found is if I focus on all these other things. That are really what's ultimately important. Right. It doesn't matter how much how many zeros in the bank. You know, by the time we, you know, maybe believe this existence. Right. There's so many other things that matter. But if I focus on those, I focus on having a great business, great people, great returns to our investors. The money is the byproduct. Right. And so, it's a deeper it's having that deeper. Why I've heard it said if you're y doesn't make you cry, it's not good enough. Why? Hmm. And in simple terms, you know, if you're going to the gym to get a six pack, you're likely going to give up when the when the going gets tough. Right. But if you're going to the gym and if you're eating right because you want to dance at your great granddaughter's wedding. Then that's going to keep you going when maybe you wake up and you don't want to work out or eat or you don't, or you want to eat that that fourth slice of pizza. Yeah, that's like my kryptonite. So, it's having that deeper. Why I think I might have got off on a, on a tangent here about what you, what you want to be here for me. So, redirect me if you need to. But that's it. That's my thoughts on a lot of that.

Tyler Chesser [00:39:38] No, not at all. I think it's, you know, keep what's most important. Most important. But I love that concept of if your why doesn't make you cry, you should get another why. I mean, I've never heard that before, and I know it almost.

Ivan Barratt [00:39:49] From somebody else. I think it's the Motive Diversity Guy on YouTube. Okay. It usually worked out some good adversity. I love it. Gets me going in the morning.

Tyler Chesser [00:39:59] Yeah. I mean.

Ivan Barratt [00:40:00] I'm pretty sure that says a shout out to motive varsity you to jail.

Tyler Chesser [00:40:03] Ultimately it comes down to again, what is the purpose behind what you're doing right now? It's not just money, right? It should not be in fact, and let's let money be the byproduct of creating transformation for other people, transforming ourselves and continuing to do that right because there's no finish line.

Ivan Barratt [00:40:21] And flying around in a G5 all by myself and my wife's left me, and my kids hate me. Right. And, and, and they're all spoiled brats. Then. Then what is all that money worth?

Tyler Chesser [00:40:33] Exactly. Exactly. Talk to me about your favorite things or favorite ways of investing in yourself because you just shared sort of the intentionality and the priorities in your life. And I love that. Just having the clarity of what's most important and, you know, course correcting and reminding yourself of, hey, you know, we need to make an adjustment here because I haven't been treating what's most important, the most important. So let me move in this direction. Right? It's never perfect, but how do you what are your favorite ways to invest in yourself? You know, to continue to grow personally.

Ivan Barratt [00:41:05] So I just personally spend well over six figures in coaching and personal growth as well as the peer groups I'm in. And it really so I guess the punch line is any area of my life where I need help. I have a coach and or a peer group face business for sure, and I'm spending as much there on myself as executive coaching for my team, which has been rocket fuel to our growth, but also personal coaching. My wife and I have what I call a marriage coach because we're at a tough age with three little crazy kids that are going to be great humans one day right now can be pretty tough. And they're also vastly different. You know, we have a child coach. We just got to hang out with her for two weeks on spring break and we did all the spring break stuff as well. But we made it a dual trip, got some got some work done with the kids. I've got a personal trainer that's, you know, at my house every morning. Go on. Come on, man. Let's go. Right. To keep me accountable there. Also, that's a lot of investment. I know not everybody can do that, but I think early on, getting in a in a peer group, you I'm in some pretty cool networks now. And as we talked earlier, you know, what gets me here won't get me there. I am consistently working to be a little fish in a bigger pond. So left that ego group when I outgrew it, left that YPO group when I outgrew it in a new group. Now where it's uncomfortable, it can be intimidating being a little fish in a big pond. But once you get through that initial maybe intimidation or reticence, the education, the learning you get for being around titans of your industry is irreplaceable. Man. It is amazing.

Tyler Chesser [00:43:13] Yes. And I think it was Charlie Munger who talked about this in Poor Charlie's Almanac, but he talks about expanding.

Ivan Barratt [00:43:21] You can look over my note like a mirrored. There it is.

Tyler Chesser [00:43:27] Do you have it up there? You got it on the. Oh, beautiful. One of the greatest reads. It is It's really just a lot of his talks over the years.

Ivan Barratt [00:43:35] And the audience read this verse. If you want to be a better investor. I know if you've seen this yet, Tyler, but it is. It's golden.

Tyler Chesser [00:43:43] "Richer, Wiser, Happier" by William Green.

Ivan Barratt [00:43:45] Yeah, it's like awesome. Several short biographies of some of the greats on the last one on the book is Munger, but Buffet's in there. Templeton Managed by all these fund managers that have these long-storied track records being interviewed about how they did what they do.

Tyler Chesser [00:44:02] I love that. Thank you for sharing that. We'll put a link in the show notes is where the listeners can.

Ivan Barratt [00:44:06] Find that interrupted you. What were you going to say?

Tyler Chesser [00:44:07] No. And what I just wanted to comment on, you know, some of the thoughts that you were just sharing in terms of expanding your level of competency as well as your comfort zone. And Charlie Munger talks about that. When you are in the edge of your competency, you know, that's where you should really be playing. Because if you want to expand the competency zone, you've got to push it, right? You've got to surround yourself with other people who are going to give you the context and the tips, and you're also going to rub off on them. They're going to rub off on you. You're going to become more like them. But it sounds like that's kind of what you've been doing in so many regards over the past many years.

Ivan Barratt [00:44:42] It gets my motor run it. You know, I. I can't put anything else on it or a finger on it except that it gets my motor running. So, I feel like I'm doing what I was designed to do. And using my gifts is as well as I can. And if I can, if I can turn this thing from here, then I can make ten x the impact that I would if I, if I hung it up now and gave half of it away and played golf or something, I think I probably die sooner if I did that.

Tyler Chesser [00:45:15] No question in my mind, you, and I both. But you know, one thing I'd love to know, and this is almost kind of even from a higher level, you know, for you to get to where you've been. It's been about solving problems, right? It's been about finding solutions, getting creative, asking bigger questions. So, I'd love to know where you are today. What is the biggest problem that you're solving now?

Ivan Barratt [00:45:38] Oh, man. Yeah. It's still going from boulder to fur. That's the exciting problem that I get to solve, right? It's how do I continue to build out a team that in many ways is better than I am? Right. And they can continue to do this at a high level. So that's why I'm reading up on these on these titans of investment in all different disciplines. Right. They're not all real estate guys, most of them art. It's how did they build that organization? How did they find those people? It's tough, but it also gets my motor running and it's a lot of fun. And it's not always two steps forward. You know, it's not a straight line. It still revolves a lot around finding the right people, you know, and it's, hey, I could take this profit off the table now that the, you know, the fund management, the capital man side of the business is making real money. It lost money for the first couple of years because

we hired, you know, ahead of the revenue. Right. Because we knew we would get there and it's also it's just incredibly exciting to find these people that that are coming in and others that are growing in the company and that is the you know, the exciting problem is how do we continue to grow a firm that can do this thing really, really well at a higher level, at a higher scale. And it's quite a challenge. It's quite a challenge.

Tyler Chesser [00:47:12] I think if the listeners did not recognize that you just automatically went to it's an exciting problem. You know, it's an exciting problem because we can look at our problems in one or two ways of, you know, I'm the victim of this problem, right? I can't do this, or this is, you know, blocking me or, you know, I'm just oh, my gosh, it's overwhelming. Or how exciting. How exciting of the problem for me to gain the rewards and the gifts of this challenge because that's when I get smarter. That's when I get you know, that's when I give them the opportunity to pivot or change or adapt. Right? Because what got me here isn't going to get me there.

Ivan Barratt [00:47:45] And I want to say before I forget, it just popped in my head. I don't want to miss this. Finding time to think is incredibly important. I'm not always great at this and it's easy to slip back and grind. Right? But finding the time to think. For example, my wife knows not to bother me when I'm in the shower. Sometimes I'll be in there for 20 or 30 minutes just standing there, letting the water pour over me because I can't look at my phone. You know, it's a nice, relaxing environment, but sometimes I'm just in there thinking, right, peaceful and quiet thinking. And she used to try to bother me. I'm like, honey, I mean, it's a really good thing to think in here. Please wait till I get out.

Tyler Chesser [00:48:28] You know, it's cool to hear that. And I'm really glad that you brought that up because we also employee EOC within our business. It sounds like you do as well. You were utilizing the terminology of visionary and integrator and one of the tools within us that we hadn't sort of started applying until, you know, a couple quarters ago was the concept of a clarity break, taking some time away from the business and literally just writing and, you know, journaling and, you know, letting your stream of consciousness create clarity for you. And just giving us that space has allowed us to create tremendous breakthroughs in our business.

Ivan Barratt [00:49:04] I love that you brought up U.S. We've used it for years now. At some point, you know, you have to add things to or modify it or bring in other systems in addition to it, because it is a great way to level up maybe even several levels. And it certainly busted through a plateau or two for us, even EOS, right. It sorts notice at some point in the future what got you here. What got me here will get me there. Right. And other solutions as well. That's where we brought in some other ideas and some other systems.

Tyler Chesser [00:49:38] I love that. So, what are the next 3 to 5 years hold? And this is this is kind of multi-dimensional question because it's for you, your organization, but also within the marketplace. I mean, because we're obviously going through a period of transition, right? In terms of the business cycle and I'm in I'm understating drastically, obviously, what's occurring. But what do you see in terms of your outlook from here?

Ivan Barratt [00:50:01] Yes, the next five years. It's still a lot about hiring, hiring, hiring, a lot of a lot of the right people and continue to reinvest in the organization and bringing in all stars from the outside and also continuing to grow the leaders in those up-and-coming leaders under them. That's really the simple answer, as I said earlier, continuing to do these things that we do, which are only really one or two things very, very well for our investors. From a market standpoint, I haven't been this excited since we locked down for

COVID. Now, transaction volume is way down, but it's been a little bit easier to find an asset or two. That makes sense. We're not seeing a lot of them because of transaction volume. And I've got to go find another Des Moines, Iowa, about 1200 units there the last two years. That's going to be a great trade for us. But I've got to go find I got to go see where the puck is headed next. So, I got to go find more emerging markets. We all know what those are, right? We got to see where the value is coming. We got to beat the institutions there because once, once they buy becomes harder, I'm buying a deal in Indianapolis for the first time in two years. I'm super pumped about that. As you study the grades, you'll see that these periods of pessimism and uncertainty and lack of liquidity are where some of the best deals can be found. And it's really freaking hard when the when the money is hard, or the deals are easy. Right. We all wish we had bought more in 2000, nine and ten, but I'll never forget being at a cocktail party with my parents in 2010. What was that? A maybe 2930 and somebody asking me what I was doing. I just said real estate. And they're like, oh, I'm so sorry to hear that. I'm like, I'm glad that people think it's a bad thing to invest in real estate, so there's opportunities in every market. Tyler, you, and I both know this. For those that are willing to take the discipline to keep turning over rocks, kids, and toads, I think the Midwest is going to continue to emerge, right? Not everybody's moving to the Sunbelt. We're getting a lot of reshoring. These mega trends are only starting to occur. There's lots of states where you've got business friendly, landlord friendly climates. In Louisville. You've got lots of infrastructure coming through there, serving a lot of a lot of the country. Will we expand out south and west Midwest? Absolutely. There's one thing that I know for sure, and that's people are still going to need housing. The demographics for the U.S. are the best in the world. Second best, I believe, is Mexico. So, we're going to see more economic partnerships with Mexico and Canada. You haven't heard of it before. Fortress North America will stay here for at least another 100 years. This continent has a lot going for it. And that's a whole other podcast. But I won't get into it here. But yeah, very bullish. There's going to be some bumps in the road. I like bumps in the road. I like it because I built this company to do hopefully even a little bit better when things don't go according to plan. And then just to circle back to beginning, you know, I bought some of my best deals right at the beginning of lockdown when people thought the world was going to fall apart and nobody was going to pay rent. And, you know, other competitors were factoring in negative rate growth and sitting on the sidelines. My partner and I raised our hand and said, you know, we're called bullshit on that theory. And we kept buying and it really paid off.

Tyler Chesser [00:54:00] Ivan, this conversation is so fun because there's optimism oozing from all the words that you're sharing with me and in all aspects. And to your point, those bumps in the road, that's where opportunity exists. And I also love that you just planted that that tiny little seed of recognizing the demographics of the United States of North America. For folks who are looking at all the pessimism, all the negative headlines recognize that there are some underlying factors that are a tidal wave in so many great aspects as we move forward.

Ivan Barratt [00:54:33] Audience spoiler alert here. What do you think both sides of the aisle are going to do if we start having a population growth problem here in North America? We're going to open the gates again. We're going to figure out immigration, we're going to population growth is good for everybody. We're going to figure out a way to let people in who we want to let in. Right. Who want to come here for the American dream. There's so much tailwind and I know we've quoted Buffett a lot here, but I don't really think we should have. Warren Buffett said it best, "never bet against the USA".

Tyler Chesser [00:55:07] Absolutely. Absolutely. Man. Ivan, I love this conversation so much and I feel like I can go for hours and hours and hours. I want to be respectful of you today.

Ivan Barratt [00:55:15] We can make this a Joe Rogan podcast.

Tyler Chesser [00:55:16] But hey, well, we got to get you know, we got to get the bourbon out for that. So, we'll do that next time. We'll come down to Louisville and we'll have that conversation. But before I let you go; I want to transition to the Rapid-Fire section of the podcast. It's called the Rare Error Questionnaire. I mean, what you've described today is a bit of an uncommon approach, unfortunately.

Ivan Barratt [00:55:35] Disclaimer here, Tyler did not give to these questions in advance, so I'll do my best.

Tyler Chesser [00:55:39] Hey, you know what? I want to keep you on your toes because it's Friday and I think you're ready for this. So.

Ivan Barratt [00:55:45] Yeah, and there's actually bourbon in my coffee.

Tyler Chesser [00:55:49] Good man. Good man.

Ivan Barratt [00:55:50] 10:00 here.

Tyler Chesser [00:55:51] Now we can tell why you're having such a great morning. So, with that said, you know, we've already been talking about some books, but if you had appointed two or three of the most impactful books that you've read over the past two, three years or so, what would those be and why?

Ivan Barratt [00:56:05] Give me a category.

Tyler Chesser [00:56:07] I mean, it can be personal, professional, anything that has really changed the way that you think. That's if and this is maybe a selfish way to ask this question. The best books, in my opinion, are things that make me change the way that I think. And when I start to see things differently, new opportunities emerge. So, what about you?

Ivan Barratt [00:56:24] Yeah, absolutely. I agree. You've got to keep an open, flexible mind, that's really important as an investor. You know, there's. There's so many, uh. Books to choose from. I mean, I could go, you know, I could go good to "Turning the Flywheel", which is this little book nobody's ever heard of. The great guy Collins wrote.

Tyler Chesser [00:56:47] Yeah, Jim Collins.

Ivan Barratt [00:56:49] Really got me jacked. Really got me thinking again about what band's flywheel is in investment. Gosh, man, Howard Marx "Mastering the Market Cycle". I think I brought that up. Ray Dalio has got some good stuff, although I don't agree with everything Ray says. I'm literally trying to picture my library at home and some of the books that have influenced me there.

Tyler Chesser [00:57:13] I know it's always a little bit of a tough question because you're like me and you just devour.

Ivan Barratt [00:57:18] Yeah, I don't want to go to the easy stuff like the "Rich Dad Poor Dad, right? Everybody says that one. Although that was impactful. "Merchants of Debt". That one you can't get on audiobook. That is about the rise of KKR giant private equity company out there. That's a really great read about how they grew that business. That's a that's an interesting one. And then I love economics and financial history. There's a bunch of that out there that draw a lot of like I love it is my favorite one of late.

Tyler Chesser [00:58:01] That's "Richer, Wiser, Happier" again.

Ivan Barratt [00:58:03] I'm sure your whole audience is already reading "Traction," that—

Tyler Chesser [00:58:09] If they haven't, we recommend it.

Ivan Barratt [00:58:10] It. But I stuck it under my integrator's nose, and he was like, Yeah, I think we need to do this. And I'm like, Perfect. Because every entrepreneur I was talking to was like, hey man, it hurt traction yet? Yeah, that's the shrink. That's all I got right now, man.

Tyler Chesser [00:58:24] Awesome, man. Well, you keep over-delivering. I for two or three.

Ivan Barratt [00:58:27] Weeks, you're going to be like, oh, oh, I forgot about that one.

Tyler Chesser [00:58:31] Well, you know.

Ivan Barratt [00:58:33] Just read. Read 15 minutes a day at least.

Tyler Chesser [00:58:35] Absolutely. You know, that is that is a really good point. Sometimes we can lower the barrier, you know, whether it's 15 minutes or ten pages. I mean, you know, there's no excuse.

Ivan Barratt [00:58:44] To do it reading real estate books. If you've already syndicated a couple of deals, read about great investors in any in any asset class, you know, financial history, self-improvement, grilling, organization, psychology, looking at the shiny objects, right?

Tyler Chesser [00:58:59] Yes, yes, yes, yes.

Ivan Barratt [00:59:01] You know, if you're a business development guy like me, you're not the integrator. There're some great sales books out there. You still say grit hard if you're not first, your last, if you're out there trying to raise money one investor at a time. That book has got some really good, really good sales training in there. If I was still raising money personally, which I did for years, I would listen to sales training in the car just to keep that muscle strong.

Tyler Chesser [00:59:32] I love that. I love that I even aside from what we've already talked about today, what's the biggest way that you elevate your life on a daily basis?

Ivan Barratt [00:59:40] Whew. Biggest whale on a daily basis right now. Really? It's in. I'm not perfect at this by far but mastering my morning. You know, I kissed my kid's goodbye to school, getting some reading in. I'm a big fan of coal plunging at age 44. It's. It's like

instant Advil for my body. That seems to be a little more stored than it used to be. Getting some quiet time and some breath work. I try to do reading and thinking in the office, keeping things off my calendar. Most of the time in the mornings, although I violated that for Tyler, everybody, because I couldn't wait to do this. But I find when I master my morning around mindfulness and mindset and giving myself time to read and think, things tend to go better and certainly physical activity to keep the stress level down for me is big.

Tyler Chesser [01:00:35] Couldn't agree more. My friend, what's the biggest way that you elevate others around you?

Ivan Barratt [01:00:39] Oh man. You know, now a lot of it is growing my fruit on other people's trees. Right? And I'm not always the best at it. I try to pour into others when I can. I love mentoring some people in my life. Not for pain, but literally just helping others. Sometimes I find that if you're stuck, you'll help somebody else. And it seems to unstick things. And then my executive coach. Now that helps my team. She's been a fantastic extension of me in helping me develop my leadership team and coaching them and helping them. On their pass. She's a great extension of me and she gets a lot of credit for that. And gosh, my leadership team and my partner, you know, all those guys and gals are helping to grow their fruit on other people's trees. And that's how you grow a business.

Tyler Chesser [01:01:40] Ivan, this has been so much fun. I just want to acknowledge you for your genuine care about investing and other people, for your willingness to continue to ask big questions of yourself, of your organization, and showing what is possible when you have this abundance mindset and mentality of, you know what? What got me here isn't going to get me there and how can I become greater? How can I reach further to this finish line that doesn't really exist? So, man, I just want to acknowledge you. There's only so much that I can really put into words here. But I think that you've shared an amazing example today. So, do you have any parting thoughts or words of wisdom that you'd like to share with the nation?

Ivan Barratt [01:02:19] Well, first, thank you, man, because it takes two to tango. And I haven't done a podcast in a while because it got sort of repetitive, and I knew this one wouldn't be. I knew we would talk about deeper things that are meaningful. And so, we nailed it. Dude, I have not been on a podcast. I enjoyed this much in a long time, except for Whitney. You and Whitney are, you know, one A and one B are also fantastic interviewers. You guys just you make me look good, both of you. Parting words of wisdom. You know, there is no one important thing. Howard said it best. It's another good one here. The most important thing he's got, 15 or 16. Most important things in here is it's an amalgamation of things. And guys, so much of this was not anything but just little decisions made. Well, on a consistent basis daily. And it doesn't happen overnight. But before you know it, you're looking back and you're like, wow, you know, we've come a long way in what others might call a short period of time.

Tyler Chesser [01:03:30] Trust the process, right? Trust the process.

Ivan Barratt [01:03:32] Of it being a trusted process, you know.

Tyler Chesser [01:03:34] Model success, man, because you don't have to do this alone. You know, there's so many others who have paved the way.

Ivan Barratt [01:03:40] Yeah, man. It's kaizen, right? It's continuous improvement just a little bit and pushing that through the organization to everyone has made so much difference.

Tyler Chesser [01:03:49] Ivan Tell the listeners where they can learn more about you and your company.

Ivan Barratt [01:03:52] Oh man. My name is correct. Down. Here we go. Ivan Barret or BAM Capital. I'm pretty easy to find outstanding.

Tyler Chesser [01:04:02] We will put links in the show notes where the listeners can find Ivan and Bam Capital as well. Ivan until next time, I have a feeling there's going to be part two of this conversation.

Ivan Barratt [01:04:12] This is awesome.

Tyler Chesser [01:04:13] Thank you again for making time. I really appreciate it.

Ivan Barratt [01:04:16] The pleasure's mine. Tyler. Thank you.

Tyler Chesser [01:04:20] Elevate Nation. What a great conversation with Ivan barratt. I really enjoyed that and I hope that you can see that the higher level concepts here are so applicable towards reverse engineering strategies and finding the right people to execute the strategies and to put them in a position to be successful with a vision, with clarity on where things are going, and also just recognizing that there is no finish line personally, professionally, within an organization, designing that culture, not only with your family, with yourself, understanding what's most important and executing on that. I think this is so valuable and, you know, this is a real individual who has done tremendous things in real estate and otherwise. So, there's so much that you can model, so much success that has left so many clues here for you to apply today. So, I want to encourage you to listen to this podcast, this episode, this discussion, because there is so much gold, there's so much wisdom in this discussion that you can apply yourself. So, I want to encourage you to listen to the show repetition as the mother of all skill, ultimately, I love, and I think it would be very helpful for you to identify your top three or one or two distinctions or takeaways from this episode. What were those? Jot those down. Maybe it was a book that you're going to read. Maybe it is a concept that you'd like to employ. Maybe it is perhaps a lifestyle report card that you'd like to integrate within your own approach personally, professionally, and all of those beautiful things. But identify those top three distinctions and have a discussion with someone else about what you learned, what were your big takeaways? What were your big ahas from this episode? And I think that's where the rubber starts to meet the road in terms of putting your position to take massive action on what you learned today, make this investment in yourself the time that you took to listen to this episode worthwhile by taking massive action. The biggest challenge or opportunity for you today is to apply what you learned. Until next time, Elevate Nation. And I want to thank you so much for listening. And we will see you next time.