DEAL HUNTER
SOCIETY

THE FREE FUNDING PLAYBOOK

# Where Does the Money Come From?

*How regular people fund their first apartment deal without using their own cash.*

# Contents

CHAPTER ONE

# The Question Everybody's Afraid to Ask

THE QUESTION THIS CHAPTER ANSWERS

***"If I don't have the money, how could I ever buy an apartment building?"***

A little while back, one of our newest members made a single phone call. No real estate background. No rich uncle. No special connections. He found the right deal and picked up the phone. When the deal closes, he stands to make around **$29,000** from that one deal.

And here's the part that stops people cold when I tell them: he didn't put up the money.

Not his savings. Not his 401(k). Not a home equity line he spent a decade building. The person who found the deal was not the person who funded the deal — and that's not a loophole or a trick. That's just how this business works once you understand two things most people never get told. The first is where the money actually comes from. The second is the thing that decides whether any of that money ever shows up for you at all.

By the end of these pages, you'll understand both.

This member found a 16-unit property in a growing submarket of Phoenix, Arizona. He found it by consistently messaging local commercial brokers, eventually reaching one whose seller needed to close fast to free up cash. It wasn't a perfect building — four of the units needed a complete gut rehab — but the numbers left a massive buffer that made it a no-brainer for a private investor.

## The one thing standing in your way

I've talked to a lot of people who want to own apartment buildings. And when they finally say the real reason they haven't started, it almost always comes out the same way:

**"Okay, Dan — say you teach me how to find a great deal. I still need the money. Where am I supposed to get that?"**

That fear is so common it's practically the official anthem of everyone stuck on the sidelines. It feels airtight. It feels like the wall that ends the conversation.

It isn't. It's the easiest part of this whole thing to solve — and I'm going to put it to rest right now, completely, so we can get to the part that actually matters.

## The money was never the obstacle

Here's the mistake hiding inside that fear.

When someone says "I could never come up with the money for an apartment building," they're picturing the wrong number. They think a building costs, say, a million dollars, and that they need to produce a million dollars. That math is terrifying. Of course it is. Nobody has that lying around.

But that was never the math.

You don't buy the building with cash. Almost no one does. The building is bought with a loan, and the loan covers the large majority of the price — and it's paid back every month out of the rent the building's own tenants pay. You are not carrying a million-dollar weight on your back. The property carries most of it.

So the real number was never the price. It's the down payment plus some reserves — a fraction of the whole. That's a smaller, more human number.

And here's the part that surprises people most: even that smaller number doesn't have to be your money.

There are really only a few places the money in any deal comes from, and you should know all of them:

- **The loan** — the foundation under every deal. The lender puts up most of the price; the building's income pays it back.
- **Private investors** — people closer to you than you think, with money sitting in savings and retirement accounts earning almost nothing, who would gladly back a solid deal brought to them by someone they trust. This is how that $29,000 phone call worked.
- **Partners** — someone with capital but no time or know-how, who comes in on the money side while you do the finding and the running.
- **Seller financing** — the person selling becomes part of how the deal gets paid for, sometimes shrinking the outside money you need to almost nothing.

You don't need all of these. Most deals use two. And in not one of them are you the bank.

So let that fear go. Genuinely. The money is not the thing standing between you and your first deal. It never was. The money is out there already — in banks, in retirement accounts, in the hands of people who'd love a better place to put it.

But now I have to tell you the second thing. Because the moment you stop worrying about the money, a far more important question should take its place.

## So what is the hard part?

If the money is already out there, waiting… why doesn't everyone have an apartment building?

Here's why. All of that money — the loan, the investors, the partners — only shows up for one reason. A deal worth funding.

A lender doesn't approve a loan because you're enthusiastic. They approve it because the deal is sound. A private investor doesn't write a check because they like you. They write it because you brought them a deal good enough to say yes to. The money doesn't chase people. The money chases good deals.

Read that again, because it's the whole game:

**You don't go find money and then look for somewhere to put it. You go find a deal so good that the money comes to it.**

Which means the real skill — the one thing that actually decides whether you ever make a phone call like the one that started this chapter — is not raising money. It's this:

**Can you find a deal that's genuinely worth buying? And can you know it's worth buying when it's sitting in front of you?**

That's the hard part. That's the rare part. That is the entire ballgame. And almost nobody talks about it, because "where do I get the money" feels like the scary question, so that's the one everyone obsesses over. They've got it exactly backwards.

Money is everywhere. Good deals — and people who can actually spot them — are rare. That rarity is your opportunity. It's also the reason the $29,000 finder got paid: not because he had money, but because he could find and recognize a deal that the money wanted.

## Why you can't just guess your way through this

Here's where I have to be honest with you, because I'd rather you hear it from me than learn it the expensive way.

Finding a deal worth buying is a learnable skill — but it is not an obvious one, and it is not a safe one to guess at.

The numbers on these deals can be made to look good. A building can seem like a winner and quietly bleed you dry. You can overpay by a margin that erases your profit before you ever collect a dollar of rent. And the cruelest part: if you bring a bad deal to investors, you don't just lose the deal — you lose your credibility, and the next time you have a good one, those people won't pick up the phone.

So the stakes sit exactly where most people aren't looking. Not on the money. On whether you can tell a real deal from a trap — find it, run the numbers honestly, and know, before you commit, that it's the kind of deal the money will line up behind.

That's a skill. It can be learned. People are learning it right now, this month, some of them starting precisely where you are today. But it's the part you don't want to wing — because this is the part that actually determines whether you make money or lose it.

## What the rest of this book will do

So let's put the pieces back together.

The money? Handled. It comes from the loan, from investors, from partners — and it shows up on its own when the deal is good enough. That fear can come off your shoulders for good.

Which leaves the real questions — the good kind, the kind that mean you're starting to take this seriously:

1. **How do I find a deal that's actually good enough to attract this money — and how do I know it's good when I see it, before I risk anything?** *(This is the one. This is the whole game.)*
2. Do I find the deal first, or the money first?
3. Who are these private investors and partners, really, and how do I find mine?
4. What do I actually say to ask someone to invest — without sounding like I'm begging?
5. If it's not my money, what's in it for me — how do I get paid and keep a piece of the deal?

Every one of these has an answer — and the rest of this book is where you'll find them, in the order that actually builds the skill. We'll take them one at a time, with the real stories of how ordinary people put these pieces together and got their first deal done.

But notice which question sits at the top of that list. Not the money. The deal. Learning to find one worth buying — and to know it when you see it — is the skill everything else depends on. It's the difference between the person who talks about apartment buildings and the person who makes the phone call.

**The money was never what stood in your way.**
**Not knowing this was.**

And now you're past it. So let's begin where everything begins — not with the money, but with the hunt.

CHAPTER TWO

# Where the Good Deals Hide

PROMISE 1 OF 5 · PART ONE

THE QUESTION THIS CHAPTER ANSWERS

***"Where do good deals actually come from — and how do I find one?"***

In the last chapter I made you a promise: the money isn't the obstacle — the deal is. Money chases a good deal, so the whole game comes down to finding one. Which raises the obvious question: where *are* they?

Here's the first thing to understand, and it's what separates people who find deals from people who wait for them. The best deals are almost never the ones sitting out in the open where everyone can see them. A good deal is something you go and *hunt*. And like any kind of hunting, it starts with knowing exactly what you're after.

## Start with your buy box

Before you look at a single property, you need a buy box — a short, clear definition of the deals you're actually in the market for. Without one, every listing looks interesting and none of them lead anywhere. With one, you can glance at a property and know in seconds whether it's worth your time.

Your buy box answers four questions: What price range? What market? What type of property — multifamily, retail, industrial? And what size? For most people starting out, that last one matters more than they realize.

**Start small.** If you're new, look in the five-to-twenty-unit range. I watch a lot of people try to come into this business swinging at big properties they can't handle yet, and it goes badly. The bank wants to see real net worth and real experience before it hands you the keys to a fifty-unit building — and until you have those, the funding simply won't come. Five to twenty units is where you build momentum, learn the business, and stack a few wins. Start small, scale up, and let your confidence catch up to your ambition. The big deals will still be there.

Write your buy box down and keep it in front of you. It isn't just a filter for you — it's what you hand to brokers and owners so they know exactly what to bring you. A hunter who can say "ten to twenty units, this county, under two million, value-add" in one breath gets taken seriously. Someone who says "uh, I'm looking for a good deal" gets ignored.

*Inside Deal Hunter Society, members post their buy box in the community and let other members — and me — pressure-test it before they ever make a call.*

## Deals come from three places

Once you know what you're hunting, you need to know where to hunt. And the single biggest mistake beginners make is picking one source — usually the listing websites — and camping there, refreshing the page, waiting.

Professionals don't wait, and they don't rely on one source. They build a pipeline that fills from three directions at once: the **online platforms**, the **brokers**, and **direct outreach to owners**. Different sources surface different kinds of opportunities, and the best deals usually come from the last one — but you run all three, because a pipeline fed from a single direction runs dry.

Let me walk them in order, from the most visible to the most hidden. That's also the order from most competition to least — which is exactly why the hidden ones are where the money is.

## The platforms — and what they're really for

Crexi and LoopNet are the MLS of commercial real estate. Zillow and the residential MLS mostly stop at four units and under; for anything bigger, these two are where the listings live. Both have free versions — sign up, pick your property type, type in your target market, and you'll see everything for sale, mapped out, each with its own record. Look for the **OM**, the offering memorandum: a broker-prepared packet with the financials you'll need to evaluate the deal. If a listing doesn't have one, ask the broker; usually they do.

But here's the truth about anything you find listed on these platforms, and you need to hear it early:

**By the time a deal is sitting on the open market, it's usually priced for the market to win — not you.**

When a broker lists a property to the masses, it's because the seller wants top dollar and there's no rush. It gets marketed to thousands of buyers, bid up, and priced for retail. Every so often a real deal slips through — but you shouldn't expect your best opportunity to be the one everyone else is staring at too.

So what are the platforms really for? Two things: **brokers** and **owner information**. Every listing has a broker's name on it, and the best of those brokers are sitting on *pocket listings* — deals not yet public, quietly shopped first to the buyers they trust. Build a real relationship with a broker and you stop competing with the crowd; the deal comes to you before it ever hits the site. And on the paid tier, you can pull the property record on almost any building — not just what's for sale — right down to the owner's phone numbers and the tax-bill mailing address. That record is your doorway to the next source, the one that actually matters.

## Off-market — the gold standard

The best deals in this business are the ones nobody else knows are for sale. That's off-market: going directly to owners — before a broker, before a sign, before a listing. It should become a daily habit, reaching out to owners by phone, by mail, in person, however you can.

Why does off-market win so consistently? Because everything that inflates a price is missing. There's no bidding war, so you're not fighting ten other buyers. The seller isn't anchored to some broker's inflated pro-forma number. And because it's a quieter, more human conversation, it opens the door to **creative financing** — terms that let you come in with far less to close than you ever could on an open-market deal.

Let me give you a real one. I once found a six-unit building in Fresno that had never touched the open market. The owner had inherited it, lived up in the Bay Area, and had literally never seen the place; it sat abandoned and rough. We negotiated terms, put it under contract, and did what's called a simultaneous close — the moment we tied it up, we brought it to local investors and contractors who wanted the project, and closed it through to a buyer who paid more than our contract price. That deal existed, start to finish, in a lane nobody else was even driving in. That's the power of off-market. It doesn't just get you better prices — it gets you *options*.

## Driving for dollars

There's a version of off-market hunting you can do with nothing but your car and your attention. We call it driving for dollars: working the neighborhoods in your target market, looking for the properties that are quietly telling you something's wrong.

What you're reading is **distress**, and the loudest signal is deferred maintenance — the stuff an owner who's checked out stops paying attention to. Peeling paint. Trash piling up. Boarded windows, a broken fence, a faded sign. Units that always look empty. A property that looks tired usually means an owner who's tired of it — and a tired owner is a motivated seller who doesn't know it yet. Watch especially for the one neglected building on an otherwise decent street; more often than not, the neighbors would love to see someone come in and fix it.

When one catches your eye, keep the documentation light: the address, the date, two to four exterior photos, and one line on why it stood out. That's it — you're not doing an inspection, you're marking a lead. Don't stand there guessing why it's neglected or who owns it; you don't know yet, and assumptions just waste your time.

Make it a rhythm, not an event. One or two intentional routes a week, folded into the driving you already do — a different way to work, a different way home from the store. Cover your market from enough angles and you'll start seeing opportunities that will never, ever appear on a website. *(One more source worth a glance: even Zillow, built for residential, occasionally hides a small multifamily deal — sometimes a five-plus-unit building miscategorized by an agent who prices on emotion instead of income. Less com-*

*petition, more flexibility, weaker numbers to sort through. Not your main lane, but worth a look.)*

## What a hunter's eye is trained to see

Sources put properties in front of you. But which ones deserve a real look? Over the years I've boiled it down to a set of signals — the things that quietly say *value-add* or *motivated seller*. You don't need every one of these on a property. But when several start stacking up on the same building, slow down and pay attention:

- **Ten or more units** (or 10,000+ square feet) — diversified income, easier to finance, and less risk than betting on a single tenant.
- **Built before 2005** — usually B- or C-class, which is exactly where the value-add tends to live.
- **Needs cosmetic work** — rough paint, a beat-up parking lot, weak curb appeal you can fix to lift the value and attract better tenants.
- **Vacancy above 10%** — almost always a management or maintenance problem, which means a problem you can solve.
- **Below-market rents** — check the actuals against comps (Rentometer, Apartments.com); the gap between what it rents for and what it should is your upside.
- **Mom-and-pop or out-of-state owners** — often more flexible, sometimes worn down, and frequently readier to deal than a big operator.
- **Owner-paid utilities** — a RUBS setup lets you bill utilities back to tenants by square footage, straight to the bottom line.
- **Underutilized space** — raw land or dead corners you can turn into income, or even carve off and sell.

- **A loan coming due** — my favorite of all. Commercial loans balloon, often at five, seven, or ten years. An owner staring down a balloon they can't refinance at today's higher rates is a motivated seller in the making.

Train your eye on these and something changes. You stop looking at buildings and start reading them.

## Find it — then don't lose it

Here's the part almost nobody talks about, and it's where most beginners quietly fail. They find deals. And then they lose them — not to a competitor, not to a better offer, but to disorganization.

A deal you can't buy today isn't dead; it's waiting. Owner circumstances change. Timing shifts. A letter you mailed three months ago gets a call back when the owner is finally ready. But none of that helps you if the lead lived in your memory and your memory moved on. Professionals don't run on memory. They run on systems.

So track everything. Every lead gets a home: the address and the basics, the numbers, the condition, the owner's contact info, and — most important — the next step and when to take it. Then review the whole list at the end of every week. The spreadsheet isn't the point; the discipline is. Finding a deal is a moment. Following up is what turns it into a closing.

## The hunt, in one breath

So that's it. Define your buy box so you know what you're after. Fill your pipeline from all three sources instead of camping on one. Train your eye on the signals. And track every lead so nothing slips through. Do this consistently and you'll solve the problem that stops most people before they even begin: you will not be short of deals.

But finding deals and finding *good* deals are two different things. A property can check every box on the drive-by and still be a trap once you run the numbers. So now comes the skill that decides whether everything you just learned pays off or costs you — knowing a real deal when it's sitting in front of you.

**You’ve learned to find them.**
**Now you have to learn to read them.**

That’s next.

CHAPTER THREE

# Knowing It When You See It

PROMISE 1 OF 5 · PART TWO

THE QUESTION THIS CHAPTER ANSWERS

***"How do I know a deal is worth buying when it's sitting in front of me?"***

In the last chapter you learned to find deals. But finding is only half the skill — the other half is reading them. A property can look like a winner on the drive-by and quietly bleed you dry once you run the numbers. So this chapter is about the moment a deal is in front of you and you have to answer one question: is this worth pursuing, or not?

And the professional's answer to that question comes faster than you'd think.

## Speed is the skill

The instinct of most beginners is to treat every deal like a research project — pull it apart, build a spreadsheet, spend hours. I did that early on. I underwrote everything in full, I burned out, and almost nothing ever penciled. It took me too long to learn the thing every professional already knows: the best investors don't analyze more deals. They analyze fewer, faster.

Top investors screen hundreds of deals a year, and only the top five or ten percent ever make it to a full underwrite. The skill that makes that possible isn't math — it's the ability to look at a deal for three minutes and say no. That's what keeps your pipeline moving and your time protected.

So separate the two activities in your mind. A **quick evaluation** takes three to five minutes, uses conservative, directional math, and exists for one purpose: to kill the deal before it wastes your time. A **full underwriting** — detailed rent rolls, normalized expenses, an investor-ready model — takes thirty to ninety minutes, and you only earn the right to do it after a deal survives the quick pass.

**You don't need to be right. You need to be directional.**

The rule I use is eighty percent. You don't need perfect numbers to make a first decision — you need eighty percent confidence, built on conservative assumptions. Precision comes later, once a deal has proven it's worth the effort. Fast, disciplined decisions beat perfect spreadsheets every time.

And one mindset warning, because it's the thing that gets people: don't fall in love with the deal. Don't hope the numbers get better — they won't. Screen aggressively, stay on the numbers, and if a deal doesn't pass the filter, it doesn't get another minute of your life.

## The one number that runs everything

If you learn one number in commercial real estate, learn this one. Net operating income — NOI — is the backbone of every deal. Almost everything else, including the price you should pay, flows from it. The equation is simple:

**Gross Operating Income − Operating Expenses = NOI**

**Gross income** is everything the property brings in: the rent at market rates, plus laundry, storage, parking, pet fees, utility reimbursements, application and admin fees. Use market rents — and if you're going to be wrong, be wrong low. Underestimate income, never inflate it, or your whole analysis tilts.

**Operating expenses** are everything it takes to run the place: property management, repairs and maintenance, owner-paid utilities, insurance, property taxes, landscaping, trash, payroll, advertising. As a rule of thumb these run 35 to 50 percent of gross income depending on the asset. For multifamily, I use 50 percent when I'm evaluating — because starting conservative protects me.

One thing that trips people up: NOI is the income *before* financing and taxes. Your mortgage, loan interest, principal, depreciation, capital expenditures, any salary you take — none of that lives in the NOI. Those are the things you pay *with* the NOI. Keep them out of the number.

Now here's why this one number matters so much. Value in commercial real estate is NOI divided by the cap rate — the going rate deals trade at in that market. Which means small changes in NOI swing the value hard. Raise the NOI by just $10,000 — a modest rent bump, a trimmed expense — and at a 6 cap you've added about **$166,000** to the value of the property. That's the leverage hiding inside NOI.

And it cuts the other way, which is where your negotiating power comes from. Sellers almost never hand you an honest NOI. I've had deals where the seller's expenses were badly understated, which made the advertised NOI — and the price built on it — far too high. When you run the real expenses and the true NOI comes in lower, that gap is your leverage. You're not haggling. You're showing them the real number.

## Running the quick evaluation

Let me show you the whole method on a real one.

I pulled a 12-unit in Phoenix off Crexi that had been sitting for over 800 days — always worth asking why. The offering memorandum gave me the actuals: about $168,000 in annual rent, a little vacancy, plus around $2,400 in utility reimbursements, for roughly $158,000 in gross income. The seller listed expenses around $37,000 — and right away, the property taxes looked too low.

Punch the seller's numbers in as-is and it pencils to about a 6.6 cap. But I don't trust those expenses, so I do what I always do: start the expenses high and work down. I swap in a 50 percent expense ratio, and the NOI drops hard — and suddenly, at their asking price, the deal is a 4.3 cap. That's the honest picture. And it tells me two things: what a real offer looks like, and probably why the building sat for 800 days. The seller wants a price the actual numbers don't support.

That's the entire skill in one pass: take the price, the units, the rents, and rough expenses; be conservative; and see what cap rate the deal actually throws off versus the one you need.

And it works just as well with nothing but a phone call. Say an owner reaches out, wants to sell, but doesn't know their price — just, "make me an offer." I start with two questions: how many units, and what's the gross rent? Twenty units at $1,000 a month is $240,000 a year. Take out 10 percent for vacancy, apply a 50 percent expense ratio, and I've got an NOI around $108,000. At a 10 cap, that's a property worth about a million dollars — a number I can say out loud on the call. Then I can run the same NOI at the market cap rate, or against a rent-raise scenario, and instantly see the range I'd be willing to pay. Napkin math, ninety seconds, real answer.

That's what you're building toward: the ability to hear a few numbers and know, roughly, what a property is worth — and whether it deserves another minute.

*Inside Deal Hunter Society, members run this exact pass through our underwriting calculator — the same numbers, in about three minutes a deal.*

## The discipline of no

Here's the part that separates people who last in this business from people who don't. Great investors say no far more than they say yes. After you've looked at a hundred deals in a year, that's not pessimism — it's discipline.

The fastest way to lose money in real estate is forcing a bad deal to work. So passing isn't failure; it's the muscle the whole business is built on. Professionals protect their capital first and chase the upside second.

Learn to spot the signals that mean walk away: unrealistic, emotionally anchored pricing that isn't based on the math; deferred maintenance heavy enough to kill the deal; weak or declining location fundamentals; and inflated NOI assumptions where the rents or expenses don't match reality. Most of those you can verify yourself with a little research.

I'll tell you about the one that almost got me. The numbers sort of worked on paper, and I ignored the early red flags because I was excited — the property was right in my backyard, easy for me to get to, and I let that do my thinking. It wasn't until a final review that I saw the real risks clearly, and I walked. Walking away saved me a serious amount of capital and time, and I've never regretted it.

To keep that decision objective instead of emotional, I use a **three-strike rule**. Every major red flag is one strike — the price is wrong, the location won't work, the NOI doesn't hold up, the physical condition is more than you want to take on. Three strikes and it's an automatic pass. No negotiating with yourself, because you will absolutely try to.

Notice this is the same logic as the deal-spotter checklist from the last chapter, just pointed the other way. There, several good signals stacking up moved a property to the top of your list. Here, three red flags stacking up take it off entirely. Same discipline, both directions: let the signals decide, fast, so you can move on to the next deal.

**Saying no isn't the thing that slows you down.**
**It's the thing that lets you move.**

And it compounds. Every deal you reject sharpens your pattern recognition. Your judgment gets cleaner as it gets less emotional. Fewer deals, higher quality, better outcomes — that's what the discipline buys you.

## Both halves of the skill

So now you can do both halves of the real skill. You can find deals, and you can read them — fast enough to protect your time and honestly enough to protect your money. You can look at a property, run the NOI, see what it's really worth, and know within minutes whether it's a yes, a no, or a maybe worth a deeper look.

Which raises the question that trips up almost everyone standing right where you are now. You've got a deal that passes. What do you actually do with it — and underneath that, the older question everybody asks: do you go find the deal first, or the money first?

**Find the deal, or find the money?**
**Almost everyone gets the order backwards.**

That’s next.

CHAPTER FOUR

# Deal First, or Money First?

PROMISE 2 OF 5

THE QUESTION THIS CHAPTER ANSWERS

***"Do I find the deal first, or the money first?"***

You can now find a deal and read it — the two halves of the skill that make everything else possible. Which puts you at the exact spot where most people freeze. You've got a deal that passes. Now what? And underneath that, the question everyone asks sooner or later, usually in the wrong order.

Do I go find the money first, so I'm ready when a deal shows up? Or do I find the deal first, and figure out the money after?

It feels like a chicken-and-egg problem. It isn't. There's a right answer, and getting it right changes how the whole rest of this works.

## Why "money first" feels safer — and why it's backwards

Most beginners want the money lined up first. It feels responsible. It feels like being prepared. "I'll line up investors now, and when I find something, I'll be ready to move."

Here's why that almost never works. Money that isn't attached to a specific deal has nothing to say yes to.

Think about what you're actually asking when you go money-first. You're walking up to someone and saying, "Will you give me money for… something, at some point, I'm not sure what yet." There's nothing to evaluate — no property, no numbers, no return, no timeline. You're asking for trust in the abstract, and abstract asks get abstract answers. "Sure, keep me posted" is a polite no.

An investor can't commit to a deal that doesn't exist. Neither can a lender. Neither can a partner. The money has nothing to grab onto.

## Deal first — because the deal is what the money is waiting for

Now flip it. You find a real deal — a specific building, real numbers, a clear return, a defined timeline — and you bring *that* to the same people.

Suddenly everything is different. Now there's something concrete to say yes to. The investor can weigh the return against the risk and decide. The lender has a property to underwrite. The partner can see exactly what they'd be stepping into. The deal gives the money a reason to move.

This is the same truth from the very first chapter, just arriving from the other direction:

**Money chases good deals. So you don't chase money — you go get the deal, and let it do the chasing.**

That's why the whole first half of this book was about finding and reading deals, and only now are we turning to the money. The order isn't accidental. The deal comes first because the deal is what makes the money possible. Reverse it and you're pushing a rope.

## The mindset shift that changes everything

There's a deeper version of this, and it's worth sitting with, because it dissolves the fear that stops most people cold.

When you're stuck on "where do I get the money," you're carrying the entire weight of the deal on your own shoulders. It's you against a giant number. Of course it's paralyzing. But the professional doesn't ask that question at all. They ask a completely different one:

**Not "how do I raise money?"**
**but "how do I present a quality deal?"**

Those are not the same question, and the difference is everything. The first is about you — your bank account, your credibility, your fear. The second is about the deal — the numbers, the risk, the return, the story. And the second is entirely within your control. You can't manufacture money out of thin air. But you can absolutely learn to find a strong deal and present it clearly. Do that, and the money stops being your problem to solve alone. It becomes a decision other people get to make — and when the deal is good, plenty of them say yes.

That reframe is the hinge this whole book turns on. The money was never something you had to *have*. It was something you had to *attract*. And you attract it with a deal.

## So here's the order

Let me make it concrete, because "deal first" isn't only a mindset — it's a sequence.

You find the deal. You run the numbers until you know it's real. And only then do you bring it to the money — to a lender, to investors, to a partner, to an operator who funds deals like yours. The deal leads. The money follows. Every time.

Which finally turns us toward the money side of this business. But before we go find out where the money is, there's something more important to settle — a belief about the people who hold it. Get it wrong, and every conversation feels like begging. Get it right, and the whole thing changes.

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**You don't find money and then look for a deal.**
**You find the deal — and the money comes to it.**

So let's start with the people who have it — and why they say yes.

CHAPTER FIVE

# Why Investors Say Yes

THE SHIFT THAT CHANGES EVERYTHING

THE QUESTION THIS CHAPTER ANSWERS

***"Why would anyone trust me — with no track record — to invest their money?"***

The last chapter settled the order: deal first, money second. And the next few chapters will show you exactly where the money is, what to say to it, and what you earn. But before any of that, there's something you have to fix — and it isn't a technique. It's a belief.

Almost everyone walks into the money side of this business carrying the same quiet assumption: that they're about to ask strangers for a favor. That they're the one who needs something, standing hat in hand in front of people who don't need them back. Until you flip that, every script in the next chapter will come out sounding like begging — because underneath, you'll still believe you are.

So let's flip it. Permanently.

**Nobody wakes up hoping someone asks them for money. But thousands of investors wake up every morning hoping someone brings them a great deal.**

## They already have the money. They're missing something else.

Here's the thing beginners never quite believe until they see it up close: investors are not looking for someone who has money. They already have money. That's not their problem.

**Investors aren't short on cash. They're short on deals worth putting it into.**

Think about what an investor's life actually looks like. They have capital — sitting in the bank earning almost nothing, parked in an IRA, tied up in the business they just sold. And they have a problem: that money needs to go somewhere, and most of the places it could go are mediocre. Your investor has very likely looked at dozens of opportunities already. Most of them weren't good enough. They're not desperate to hold onto their cash — they're quietly frustrated that they can't find anything worth doing with it.

Now read that again and let it land, because it changes the entire encounter. Your job is not to convince someone to part with their money. Your job is to bring them something worth investing in. Those are completely different jobs. One is persuasion — pushing against someone's resistance. The other is delivery — handing someone the thing they've been looking for and couldn't find. When you truly get this, the fear drains out of the conversation. You stop being a salesman and start being the person who solved their problem.

## The four fears — answered

That's the reframe. But reframes don't take hold until you walk them into the specific fears you're carrying. So let's take them one at a time, because I already know what they are.

**Fear #1: "I've never done a deal."** Neither had any successful operator before their first one. And here's what you're missing: investors don't invest in experience alone. They invest in good numbers, a good market, conservative underwriting, an experienced team around the deal, and transparency. Four of those five you can offer on day one — and the fifth, experience, you borrow from the partners and team members standing with you. That's what the team is for.

**Fear #2: "I don't know any rich people."** Most people picture investors on yachts. The reality is far more ordinary, and far closer than you think. Your investor is your dentist. Your CPA. A business owner you already know. Someone with an IRA doing nothing. Someone who just sold a company. Someone a few years from retirement who can't stomach another decade earning three percent at the bank. Someone who already owns a rental or two and wants to grow without the headaches. You don't know "rich people"? Maybe not. But you know these people. Everyone does.

**Fear #3: "What if they say no?"** They will — and it means far less than you think. Professional investors say no constantly; it's most of what they do. A no isn't a verdict on you. It's simply a statement that this particular deal wasn't the right fit for that particular person at that particular time. Rejection here isn't failure. It's just the sorting process doing its job.

**Fear #4: "How many investors does it even take?"** Fewer than you picture — and it bends to whoever shows up. Funding a deal isn't one enormous ask; it's a stack of smaller ones. The same round can come together as $250,000 from a single investor, or $100,000 each from four, or $50,000 each from eight. You're not hunting for one whale. You're assembling a group, and the group can be built from whatever pieces you find.

## Here's how it typically goes

Let me show you what raising a first round actually looks like, because the picture in your head is almost certainly worse than the reality.

Picture someone raising money for the very first time. They've never done it. They're convinced everyone is going to laugh. So they start bringing a solid deal to people they know — and here is how it usually unfolds. The first person says no. The second says no. The third is interested, but wants more information. The fourth looks hard at the numbers and commits — a real check. And the fifth, once they hear someone else is already in, comes along too, and brings another investor with them. A few weeks later, the deal is funded.

Notice what actually happened there. There were two flat no's right at the start — and they didn't matter at all. The round didn't come together because one person said an enthusiastic yes to everything. It came together because a good deal, shown to enough of the right people, found the ones it fit. That isn't a lucky story. It's the ordinary shape of the thing. The no's aren't the exception to the process — they *are* the process.

Once you've seen that shape, rejection stops being frightening. Of course some people say no. That was always going to happen. You're not looking for everyone to say yes. You're looking for the few it's right for, and letting the rest pass.

*This is exactly what members practice inside Deal Hunter Society — running these conversations every week until the fear is gone and the calm is real.*

## The sentence that changes the relationship

Which brings me to the one thing I most want you to take from this book. If you forget the cap rates and the scripts and the capital stack, don't forget this:

**Investors need you every bit as much as you need them.**

Sit with that, because it's true, and it rewires everything. You've been picturing this as you, needing something, asking a favor of someone who holds all the cards. That was never the real picture. The investor has money with nowhere good to go. You have — or soon will have — the one thing that solves it: a deal worth funding. You need their capital. They need your deal just as badly. It isn't a favor. It's a fit.

So walk into every one of these conversations as an equal, because you are one. You're not asking anyone for anything. You're bringing someone an opportunity they've been waiting for and couldn't find on their own. Get that straight in your head, and everything in the next three chapters — where the money sits, what to say to it, and what you earn — becomes not just doable, but natural.

**You're not asking for a favor.**
**You're bringing someone an opportunity.**

Now let's go find out exactly where that money sits.

CHAPTER SIX

# Where the Money Actually Comes From

PROMISE 3 OF 5

THE QUESTION THIS CHAPTER ANSWERS

***"Who are these private investors and partners, really, and how do I find mine?"***

So the deal leads and the money follows. Good. But "the money" is still an abstraction at this point — a vague cloud you're somehow supposed to attract. Let me make it concrete, because once you see where the money in a deal actually comes from, it stops being mysterious and starts being a menu.

Every dollar that buys a property comes from one of two places: **debt** or **equity**. Borrowed money, or ownership money. Almost every deal is some combination of the two, stacked together — and understanding that stack is understanding where the money comes from.

## The two kinds of money

Every dollar in a deal is one of two kinds: **borrowed money** or **ownership money**. Debt, or equity. Get those two straight and you understand where the money comes from — the rest is just detail.

The **borrowed money** is the loan, and it's the biggest piece by far. It comes from a bank or credit union and usually covers the large majority of the price. It's also the cheapest and safest money in the deal — safest because the lender gets paid back first, cheapest for exactly that reason — and it's paid down every month out of the rent the building's own tenants pay. You are not carrying that number. The property is.

The **ownership money** is the rest — the down payment and reserves the loan doesn't cover. This is the part that doesn't have to be yours. It comes from the investors and partners we'll spend the next chapters meeting, and because they take more risk than the bank, they earn more in return: a share of the cash flow and the upside. Some want a steadier, first-in-line return; others want the bigger long-term payoff. Either way, it's ownership money, and either way, it can come from someone other than you.

That's the whole picture. A deal is a loan stacked on top of some ownership money — mostly the bank's, partly your investors', and often none of it your own.

**You're not looking for one magic check. You're assembling a deal from two kinds of money — and neither kind has to come from your pocket.**

One hard-won warning: how a loan is structured matters as much as its rate. Early on I locked in what looked like cheap debt, and the terms buried inside it quietly limited my flexibility and my returns. Cheap debt isn't always good debt — read the whole thing, not just the interest rate.

## Debt or equity — control versus capacity

Underneath all those layers is one fundamental choice that shapes every deal: do you borrow the money, or bring in a partner for it? And the trade-off comes down to two words — control versus capacity.

When you use **debt**, you keep it all. Full ownership, full control, every decision yours, predictable fixed payments, and faster execution because you don't have to check with anyone. The catch: you carry all the risk yourself, and in a downturn that pressure is all on you.

When you bring in **equity** — a partner — you share it. Shared ownership, shared risk, shared decisions. No fixed payments hanging over you, and because the risk is spread, you can do bigger deals, and more of them, faster. The cost is that your upside is diluted and your decisions now require alignment with someone else.

So every deal forces one simple question: do you want control, or capacity? There's no universal answer — only the one that fits the deal and your goals. A short-term flip or a tight value-add, where speed matters, leans toward debt. A long-term hold, or a deal bigger than your own capital, or a season when scaling matters more than owning every percent, leans toward equity. The way I say it: structure follows the strategy, not the ego. And the cheapest capital is simply the one that supports your long-term plan without breaking the deal.

## The money you don't have to bring at all

There's one more source worth knowing, because it can shrink the cash you need to almost nothing: creative financing. These are structures that sit between plain debt and plain equity, and they're some of the most powerful tools in the business.

The most common is **seller financing**, where the seller essentially becomes one of your lenders, carrying back part of the price as a loan you pay over time. There's the **master lease option**, where you take control of a property and its income without taking title right away. There are **equity rollovers**, where you roll your gains from one deal into the next. And **performance-based carrybacks**, where the seller's payments only kick in once you've stabilized the property. You don't need to master these today — just know they exist, because they're how experienced investors get into deals with far less of their own cash, often on better terms than a bank would ever offer.

## So who actually has the money?

All of this stays theory until you can put faces on it. So who are these investors, really? They're closer and more ordinary than the word makes them sound. When you go looking for yours, start here:

- **Friends and family** — don't skip past them out of fear. The people who know you are often the first to back you.
- **Professionals you already know** — your CPA, your attorney. They understand money, they often have some, and they know other people who do.

- **Doctors, dentists, business owners** — the classic profile of someone with capital earning very little, looking for a better place to put it.
- **Past business contacts** — anyone you've done business with or talked shop with before.
- **Other investors** — who may want to go in together on something bigger than either of you would take alone.
- **Operators and strategic partners** — people already in this business, with portfolios and capital, actively looking for good deals to fund. An operator like the one behind this book is exactly that: someone who brings the money and the experience when you bring the deal.

Notice what unites that list: these aren't strangers on a stage or a faceless fund. They're people already in your orbit, or one introduction away, who *want* to place capital somewhere. As we said in the very first chapter, the money is already out there — in accounts earning nothing, in the hands of people who'd love a better place to put it. Your job was never to create it. It was to find the deal that gives it somewhere to go.

**The money isn't hiding. It's in the hands of people you can already reach — waiting for a deal worth backing.**

## Money with a face

So now the money has faces. You know the layers a deal is funded with, you know the choice between borrowing and partnering, and you know who the people behind the money actually are.

Which leaves the part that scares people most of all. It's one thing to know who has the money. It's another to pick up the phone and talk to them — without sounding like you're begging. That conversation has a right way and a wrong way, and getting it right is what turns a "maybe" into a check.

**You know who has the money now.**
**Next: what to say when you reach them.**

That's next.

CHAPTER SEVEN

# The Conversation

PROMISE 4 OF 5

THE QUESTION THIS CHAPTER ANSWERS

***"What do I actually say to ask someone to invest — without sounding like I'm begging?"***

You know who has the money now. Which brings us to the moment that scares people more than anything else in this business: actually opening your mouth and talking to them about it. The fear of sounding desperate, or greedy, or like you don't know what you're doing keeps more people silent than any lack of contacts ever will.

So let me take that fear apart, because the conversation isn't what you think it is. Done right, you never ask anyone for money at all.

## You're not asking for money — you're inviting alignment

Here's the reframe that changes everything. When you approach an investor, you are not begging for a favor. You're offering an opportunity, and inviting the right person to join you in it.

Remember what we established: investors already want to place their capital somewhere. Money sitting in a savings account or a retirement fund earning almost nothing is a problem for its owner — not a treasure they're reluctant to part with. When you bring a solid deal to the right person, you're not taking something from them. You're solving something for them.

So drop the framing of "asking for money." You're inviting alignment — seeing whether this person and this kind of opportunity are a fit. That single shift, from supplicant to host, takes the desperation out of your voice, and investors can hear the difference instantly.

## What investors are actually listening for

Before you say a word, understand what the person on the other side actually wants, because it's not what beginners assume.

Investors are not looking to control your deal. They don't want to run the property, make the day-to-day decisions, or do the work. What they want is simpler and quieter: predictable returns, protection of their capital, and — above all — a trustworthy operator. That last one matters more than your numbers. People invest in people they trust.

Which means your job in the conversation is not to dazzle them with upside. It's to make them comfortable. And comfort comes from preparation, not persuasion.

**Uncertainty creates resistance. Preparation creates confidence — theirs and yours.**

If you're not sure about your own deal, they won't be either. So walk in knowing your numbers cold, understanding the risks honestly, and able to explain how their downside is protected. And carry yourself like someone who has a good deal and doesn't need this particular person to say yes. Calm, not desperate. The moment you seem to need their money, you make them nervous about giving it.

## How to open — a simple framework

You don't need a slick pitch. You need a simple, repeatable structure for reaching out, in four parts: **context** (why you're reaching out), **credibility** (your role and experience, or your team's), **the opportunity** (the deal or strategy, at a high level), and **the invitation** (a low-pressure ask for interest, feedback, or a follow-up).

Keep it conversational, not transactional. You're starting a relationship, not closing a sale. Here's the kind of outreach I actually use early on, before there's even a specific deal on the table:

A LOW-PRESSURE OPENER

*"I'm actively working on small multifamily opportunities in [your market]. I wanted to reconnect because I'm building a shortlist of people who may want to look at deals together when the right one comes up. No pressure — just seeing if it's a fit to stay in the loop."*

Notice what that does. It's calm. It's specific about what you're doing. It asks for almost nothing — just permission to stay in touch. No pressure, no pitch, no number. It opens a door instead of demanding a decision. That's the tone you want.

*That opener is one of the scripts members work from inside Deal Hunter Society, and adapt to their own market and voice.*

## How to run the conversation

When you get into a real conversation, a few rules separate the people who raise capital from the people who scare it off.

**Listen more than you talk.** If you ask a question, stop, and let them answer. The conversation is about them and their comfort, not your monologue.

**Explain the process before the returns.** This is the big one, and it was my own first mistake — I used to lead with the numbers, straight into the returns, and it fell flat. The fix changed everything. I started leading with the strategy and the risks first, walked people through how decisions get made, established the alignment, and only *then* talked money. Trust went up dramatically, and the capital started to flow. People need to trust how you think before they care what you project.

And know what not to do: don't oversell, don't offer guarantees — ever — and don't rush into the numbers. Those three moves all signal the same thing, that you're selling rather than offering. And selling makes people defensive.

## Handling the questions you'll get

Every serious investor will have concerns, and they tend to be the same four. Don't dodge them — the way you answer *is* the audition.

- **"What's the risk?"** — Name it honestly. Acknowledging risk builds more trust than pretending there isn't any.
- **"What's my role?"** — Be clear: they're passive; you run it. Most investors are relieved to hear that.
- **"How liquid is this?"** — Tell them the truth about the timeline and when they can expect their capital back.
- **"Why should I invest with you?"** — This is where your credibility anchors come in.

On that last one, you have three anchors to stand on, even early: your **track record** (or a partner's or mentor's, if yours is thin), your **team** (the management, contractors, and advisors around the deal), and your **transparency** (clear assumptions, clear risks, clear communication). You don't need a decade of deals behind you. You need to be honest, prepared, and clearly not alone. Whatever the question: answer direct, explain the structure simply, and never dodge or exaggerate. Every honest answer is a deposit in the trust account.

## The follow-up

Interest isn't a commitment, and the follow-up is where deals are actually made. When someone shows interest, don't dump everything on them. Share a summary and an overview — not the entire file. Then schedule a deeper call, clarify their role and expectations, and confirm where their interest really stands before you move forward. The whole thing runs on one principle: momentum comes from clarity, not pressure. You never push. You make each step clear, and let the clarity carry it forward.

## Integrity over persuasion

Which brings me to the heart of all of this, and the thing I want you to take from this chapter more than any script.

You are never trying to convince anyone. You're not persuading, pressuring, or talking someone into a deal. You're presenting a well-structured opportunity clearly and honestly, and letting the right people opt in. Persuasion gets you one nervous check. Integrity gets you an investor for life.

**You don't convince people to trust you.**
**You give them a reason to — and let them.**

Because here's what actually happens over time. Long-term capital comes from trust, consistency, and doing what you said you'd do — not from pressure. Get that right, and one good investor relationship can fund deal after deal after deal. The money follows the trust the same way it follows the deal.

And once someone says yes, a new question lands on the table — the one that decides whether this is a one-time favor or the start of a real business. If it's not your money in the deal, what's in it for you? How do you get paid, and how do you keep a piece of something you found and put together?

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**You've learned what to say.**
**Now — what do you actually get out of it?**

That's next.

CHAPTER EIGHT

# What's In It For You

PROMISE 5 OF 5

THE QUESTION THIS CHAPTER ANSWERS

***"If it's not my money, what's in it for me — how do I get paid and keep a piece of the deal?"***

Let's say you've done everything this book has taught. You found a real deal, you ran the numbers and knew it was good, and you brought it to the money. The money said yes. So here's the fair question, and it's the one that's probably been sitting in the back of your mind since Chapter One: if it wasn't your cash, and it wasn't your loan, and it wasn't your credit on the line — what do you actually get?

The answer is: a real piece of a real deal. Let me show you exactly how that works, because this is where finding deals stops being a skill and becomes a business.

## Every deal has two sides

Every multifamily deal has two sides, and understanding them is the key to understanding your place in one.

On one side are the **limited partners** — the LPs. These are the passive investors, the money we spent the last two chapters talking about. They bring the large majority of the equity — call it seventy percent — and in exchange they earn a return. But they don't pick the deal, don't run the property, and don't do the work. They're the capital.

On the other side is the **general partnership** — the GP, the deal team. They find the deal, arrange the financing, and run the property. For doing that work, the GP earns a share of the deal — call it thirty percent — separate from whatever they may or may not invest themselves.

That GP side is where you live. You're not trying to *be* the money. You're trying to be on the team the money hires.

## The unlock — the GP is a team of roles

Here's the part almost nobody explains to beginners, and it's what makes all of this possible for someone starting with nothing.

The GP's share isn't held by one superhero who does everything. It's split across three distinct roles, each taking roughly a third of the GP share:

- **The Deal-Finder** — sources the property, knows the market, ties it up.
- **The Key Principal** — signs on the loan, and has the balance sheet the bank wants to see.
- **The Capital Raiser** — brings in the LP money that funds the deal.

And here's the unlock:

**You only need to fill one of those seats to be in the deal.**

You don't need the balance sheet to sign the loan. You don't need a network of investors yet. On your first deal, you fill the one seat you can fill starting today — the Deal-Finder. You find the deal worth doing. Someone else signs the loan. Someone else — maybe even an operator like the one behind this book — brings the capital. And because you filled a real seat on the team, you earn a real piece of the deal.

That, right there, is the answer to the question this whole book is named after. The money comes from the LPs and the lender. And you get paid not for having money, but for finding the deal the money wanted.

## What the deal-finder actually earns

So let's put numbers on it, because this is the part that makes people sit up.

Take a $2 million apartment building — small, common, findable, exactly the kind of deal Chapter Two taught you to hunt. As the deal-finder, you're typically looking at:

- **A finder's fee** of one to two percent of the deal — on $2 million, that's $20,000 to $40,000.
- **An equity position** — a real, ongoing piece of the deal that cash-flows over time.
- **A share of the appreciation** — your slice of the building's gain over the hold.
- **The tax benefits** that come with being a partner in real estate.

Remember the member from the very first pages of this book — the one who made a single phone call and stood to make around **$29,000** without putting up the money? Now you know exactly what that was. Not luck, not a trick. A deal-finder's payday. And on a bigger deal the numbers get bigger — a $5 million deal pushes that fee toward $50,000 to $100,000 and up.

*The figures above — and every dollar amount, fee, and return in this book — are illustrations only, not promises or guarantees of any financial result. Real estate involves risk, including loss of capital, and individual results vary. See the full disclaimer at the end of this book.*

## How the split actually gets structured

Now, "a piece of the deal" isn't a handshake and a vibe. It gets structured, and structured carefully, and you should understand the shape of it.

Partners generally come in one of three forms. A **capital-only partner** brings the cash and stays out of operations. A **sweat-equity partner** brings time, expertise, and execution, and earns equity through the work. And a **hybrid partner** brings some of both — which, early on, is often exactly what you'll be.

The cardinal rule of splitting a deal is this: ownership should reflect contribution — how much cash each person puts in, how much time they commit, how much risk they carry, and who signs on the loan. Never default to an even split just because it feels fair. A lazy 50/50 is how partnerships breed resentment later.

**Never split a deal by default. Split it by contribution.**

And it only works with clear roles defined up front: who finds the deal, who runs operations, who handles the financing and the lender, who makes the financial calls. I've watched clear role definitions save both a deal and a friendship, by removing the assumptions before emotions ever got involved.

## Get it in writing

None of this lives on trust alone. It lives on paper. The agreements that make a partnership real are the joint venture agreement, the operating agreement if you're forming an LLC together, promissory notes if any capital is structured as a loan, and a capital contribution schedule spelling out who puts in what, and when.

Spell out the profit distributions too — when cash flow gets paid out, whether there's a preferred return or a straight split, and what happens to profits that get reinvested. And here's the one people skip and later regret: settle the exit terms *before* you close, while everyone's still aligned and happy. What happens on a sale, on a refinance, on a buyout — and in a death, divorce, or dispute. Plan the exit while everyone still likes each other. The rule that ties it all together is simple: if it isn't written down, it doesn't exist.

*These are the agreements and structures we walk members through inside Deal Hunter Society — so on your first deal, you're never staring at a blank page.*

## This is deal one, not deal ten

One more thing, because I don't want you to think the deal-finder seat is where you stop. It's where you start.

Nobody begins as the sponsor who runs the whole show. Everybody begins as the deal-finder. On deal one, you bring the deal and take a small piece, and you learn the entire process from inside a live transaction — which is worth as much as the check. On deal two, you take a bigger piece; you're helping with the financing and the due diligence, learning the full playbook. By deal three, you can be the sponsor — the one others bring their deals to, the one who decides who's on the team.

**You don't have to start at the top.**
**You just have to start.**

## One relationship, many deals

And here's the quiet truth that turns all of this from a one-time payday into a career. The real leverage isn't a single deal — it's a single relationship, repeated.

Do right by one investor — deliver clear communication, real transparency, and the returns you said you'd deliver — and that one person will often reinvest with you across deal after deal. I've had exactly that: one relationship, built on trust and consistency, that funded multiple deals over years. Long-term capital always beats chasing new money. So when you get your piece, protect the relationship that gave it to you. Capital follows consistency.

So that's what's in it for you: a fee, a piece of the equity, a share of the upside, the tax benefits of ownership — and, if you do it right, a reputation and a set of relationships that make the next deal easier than the last.

Which means you now have all five answers. How to find a deal, how to know it's good, whether to chase the deal or the money, where the money comes from, what to say to it, and what you get for the work. The whole game, start to finish. So there's only one thing left to talk about — what you do with all of it, starting now.

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**You've got the whole playbook now.**
**The only thing left is the first move.**

That's next.

CHAPTER NINE

# Your First Move

You started this book with a single question — the one everybody's afraid to ask. *Where does the money come from?* And you were carrying it like a wall: the thing standing between you and a deal. Look at how much has changed in a few short chapters.

## The whole game, in one place

You now know the money was never the wall. Money chases good deals, so the real skill was never raising it — it was finding a deal worth funding, and knowing it when you see it. And you've learned exactly how it all fits together:

- **How to find deals** — your buy box, the three sources, the hunter's eye, and the discipline of tracking every lead.
- **How to know a good one** — fast NOI math, the cap-rate read, and the discipline of saying no.
- **Which comes first** — the deal, always, because the deal is what the money is waiting for.
- **Where the money comes from** — the capital stack, debt versus equity, and the ordinary people who supply it.
- **What to say to it** — the conversation that invites alignment instead of begging for a check.
- **What's in it for you** — a real seat on the deal team, a fee, and a piece of something you built.

That's the whole game. Not a theory of it — the actual moving parts, in the order they happen.

## But a playbook you don't run is just paper

Here's where I have to be honest with you one last time. Everything in this book is worthless if it stays in this book. I've watched people read every word, nod along, feel the fear lift — and then do nothing. The knowledge didn't change their life. The action would have.

So the most important page of this book isn't any of the ones you've read. It's the next thing you do after you close it.

**The people who get their first deal aren't the ones who read the most. They're the ones who start.**

## Your first move

So let me make it small and specific, because "go do real estate" is paralyzing and "do this one thing today" is not.

Your first move is this: **build your buy box.** Price range, market, property type, size — the four questions from Chapter Two. Start small, five to twenty units. Write it down.

Then **go hunt.** Pull up Crexi or LoopNet, or drive one neighborhood in your market, and find three properties that fit. Run each through the quick evaluation from Chapter Three — units, rents, rough expenses, stay conservative — and decide, in a few minutes each: pass, or dig deeper.

That's it. That's the first move. You don't need money to do it. You don't need permission. You need an afternoon. And the moment you do it, you stop being someone who read a book about this and become someone who's actually doing it.

## Don't do it alone

One warning, and it's the most important one in the book.

The people who don't make it in this business rarely fail because they weren't capable. They fail because they tried to do it alone. They call brokers and get ignored, and give up. They run the numbers and aren't sure they got them right, so they freeze. They find a deal and have no one to help them structure it, so it slips away. That's not a skill problem. It's a solitude problem.

You don't have to do this alone. And you shouldn't.

The money was never what stood in your way. Now you know exactly what does — and exactly what to do about it. Go build your buy box. Go find your first three properties. And come do this alongside people who are already doing it.

**Six months from now, you'll either still be wondering if you could have done this — or you'll have found your first deal.**

**— Dan Dares**
DEAL HUNTER SOCIETY

YOUR NEXT MOVE

## Come do this with people who are already doing it.

You've got the playbook. Now get the room. **The Deal Hunter Network** is our free community, where people just like you are finding deals, running their numbers, asking questions, and networking — and every Wednesday, I run a live Q&A where you can bring your deals, your numbers, and whatever you're stuck on. That's where the real momentum happens.

**Join The Deal Hunter Network — Free ›**

*Bring your buy box. Come introduce yourself — I'll see you inside.*

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