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**Narrator:**You are listening to the Millionaires Unveiled Podcast where you'll hear the stories and interviews of everyday millionaires, we'll unveil their decisions, their strategies, and their current portfolio allocation. Now to your hosts, Clark Sheffield and Jace Mattinson.

**Clark:** Hello, and welcome to another episode of the Millionaires Unveiled Podcast, this is episode number 87. On this show we tell the stories and strategies of everyday millionaires and unveil their current portfolio allocations. If you're new to the show, or whether you've been listening for a while, we appreciate you tuning into the podcast. If you enjoy the show, please leave a review on iTunes or Stitcher, it helps us gain new listeners and reach new millionaire interviewees. Last week on the show we had a terrific episode with Pete, Pete lives in Australia and started his career in teaching. He's now a financial planner and enjoys the work there. He has a net worth of over $5 million and shared his story as well as advice and mistakes he's made on his financial journey. So, if you haven't heard of that episode, go check it out, that's episode number 86.

Before we get into today's show, just want to thank our sponsor Equity Multiple for supporting the show. One of the tried and true paths to becoming and staying a millionaire is establishing passive income streams. Perhaps the most tried and true passive income channel for savvy investors is commercial real estate, Equity Multiple connects accredited investors with pre-vetted exclusive commercial real estate investments with investment minimums as low as $10,000. With Equity Multiple, you can allocate a meaningful portion of your portfolio to professionally manage commercial real estate and create a stronger and more diversified portfolio. Head to EquityMultiple.comforward/millionaires to learn more, again, that's EquityMultiple.comforward/millionaires.

If you'd like to be on the show as a millionaire interviewee or one who's close to reaching millionaire status, feel free to reach out to us, our email is millionairesunveiled@gmail.com. We think that everyone has something to add to the show and there's unique perspective and story from each of our millionaire interviewee so we're trying to capture both those pieces of the story and the allocation of the investment on this show. We have a great show today with Jack Bosch, Jack specializes in flipping land, he finds and buys vacant lots and tries to sell them for a profit. He also invests in real estate including single and multifamily. He has a current net worth of around 15 million, so without any further delay, let's get right into the interview with Jack.

**Jace:** Jack, do you want just to give us a little about your background and what you're doing now?

**Jack:**Absolutely. Yeah, my name is Jack Bosch and I am basically both a real estate investor and a, I want to call it, educator, right. So, I basically, my wife and I started a real estate investment company flipping land, like other people flip houses, like we flip land just like all the house flippers flip houses except for, we don't have houses on them. So, it's actually simpler than house flipping. And we've done that since 2002 over 4000 times and since then we've also built up a portfolio of rental homes and for the last few years, we've also added to that investments in apartment complexes. So, that's on the investing side what we do so we're basically real estate investors in multiple asset classes and we also have been teaching real estate investing and particularly our simple land flipping methods for the last 10 years, going on 11 years now. Basically, we're teaching people that want to make extra money, they want to break free out of a life of lack, out of a life of where they don't like their job, they don't like what you're doing, how to literally go and replace that income and then some with simple land flips, where you buy properties for 5 to 25 cents on $1 and go sell it for market value.

**Jace:** Wow. So, what is your net worth today?

**Jack:**My net worth is in the eight figures. So, do you need an exact dollar amount but it's in the low eight figures, it's like between zero and 15 to be exact.

**Jace:**Awesome and kind of, can you just give us, you know, maybe percentage wise kind of how that's broken up between what you do with the land flipping and apartment buildings and then maybe if you even have single family homes, kind of deal, how's that kind of broken up?

**Jack:**Absolutely. So, perhaps I will answer it in a kind of, in a chronological way, with that help, or you just want to have a breakdown?

**Jace:**Yeah, that's great, chronological is great.

**Jack:**So, basically, when we started out, we started at absolutely nothing. I'm an immigrant from Germany, my wife was an immigrant from Honduras, Central America. We came here basically with absolutely nothing other than student debt. And so, after a few years, we started our company, we just flipped land. So, within one year, we went from zero to $1 million in net worth and most of that was either cash or seller financing notes because we love selling our land and land with seller financing, basically, we buy something for 3000, sell it for $30,000, somebody gives us a $5,000 down payment and then they make $500 a month payments. So, the $25,000 that we, kind of, in quotation mark lent them or that they pay off over time, that is an asset that you sit on that is like a bank mortgage. Like you buy a house, you have a mortgage, a bank has the asset of the mortgage that they can sell. So, the million dollars was a combination of cash or the combination of these notes that we set on, and we built that pretty large over the next 5, 6 years all the way when the market crash.

So, when the market crashed, we were probably up to a net worth about $7 million at that time. And at that time, we needed to shift our business models, our business model continued working all the way through today, work through the crash, work through the downturn, work through the, when the bond market was at the bottom, worked on the way up. But what we realized at that point is that houses, America was for sale. So, we were realizing, we're getting this big cash flow from these land notes because when you sell these properties on seller financing, the buyers, they pay you for like 10, 15 years. So, we're getting like substantial cash flow in the amount of like 70, $80,000 a month into our bank account. And we were, not, we didn't need all that money basically to reinvest in land. So, we started buying houses, so we started buying houses at the bottom of the market and bought a portfolio of almost 50 houses and these houses are now worth over $5 million. So, we luckily bought them offering clear so when we only spend about a million and a half on them, so they have gone up in value dramatically.

And so, basically one method, the land method was able to fuel investments into a second asset class that then added another bunch of money to it. And then since then we continuously do land deals, we kind of stopped buying houses because the market now is up again, it doesn't make sense to us again, to buy rental houses, the numbers don't make sense. And then we started three years ago, we started buying apartment complexes and then those apartment complexes, the situation is such that you have a bank loan, and you bring in the equity from investors. And so, we only have a portion of the equity there for only a portion of the net worth of the increase in value of the property belongs to us. But they have added basically a few million dollars in net worth since then, too. So, it's a combination of those that gets us to the number.

**Clark:**Wow. So, just as a percentage basis, I guess, what's your holding in land versus in either multifamily or single-family houses?

**Jack:**Yeah, so the actual holding in land is probably just a million, one and a half or something like that, that we hold land. But we also hold some land very strategically. So, we're buying some land in areas that we know will grow like, it's called the path of growth, right? So, we bought 12 lots outside of Phoenix, Arizona, where I live, where we live, and we bought those lots for $3100 apiece, they're five acre lots but the city is rapidly approaching those areas and new developments are coming in close by. So, we're giving it another 10 or 15 years and these lots are going to be worth 2 and a half or $3 million. And so, sometimes it's deceiving, they say, like, well, we own a million, million half dollars’ worth of land. Well, we, owning it because we know it's going to be worth three or 3 to 5 in the next 10, 15 years. So, this is like a buy and hold appreciation kind of strategy on that end. Then we hold several million dollars’ worth of notes then of course we have a percentage like if I would say probably 10% is land, perhaps 20, 30% is land notes, it's about 35% is houses and the rest is asset, is equity and apartment complexes.

**Clark:**Okay and are those apartment complexes and houses that you buy outright or are you syndicating those and raising the--?

**Jack:** The houses were bought to outright the apartment complexes, those are, some of them are like 7, $8 million apartment complexes, where you take, it's like, one of the last one we bought was a $6.7 million purchase plus closing costs plus some capital expenditures, basically budget to make improvements to the property. So, all in all, it was a 5, 7 and a half million dollar purchase and that one came with a $5 million loan from the bank and 2 and a half million dollars were from investors as well as ourselves, we put money into our own deals ourselves. So, if you add it all together, that property already now is probably worth--. So, there's really, the equity belongs to the investors, the other rest belongs to the loan, but since then, we have already increased the value of the property by a million and a half. And that million and an equity that we've created is split 50/50 between our investors and us. So, we have already generated about $750,000 worth of equity on these deals, but they are leveraged, they have a loan on it.

**Clark:**Okay. And do you buy everything in your area or do you kind of buy across the country?

**Jack:** Across the country, again, it's chronologically speaking, I would not recommend anyone go out there and buy something in a different State as their first property, because it is, you got to know what you're doing. So, we started buying houses, we never touched a house until 2009, right? We own our own starter home, that's what we own back then. But other than that, we never touched an investment house until 2009. So, what we did is, we started buying houses in Phoenix, where we live again and then we started, only after we had realized after we gone through the painful exercise of managing them and really learning how to manage them properly, we then hired a property management company and after we saw that they are properly running these properties really, really, really, really good without us ever having to go to a property. I own properties in Phoenix for the last 10 years, I literally have to look up which address it is because I couldn't even find these houses anymore. Because it's not necessary to go out there anymore.

So, once we realized that, we started buying into different markets, we own houses in Cleveland, we also houses in Omaha, Nebraska and then also once we have realized, they're producing cash flow, they're very, very clean, very, very easy to manage properties now that we know how to do this, through a third party property management company. Now that's when we started adding the apartment complexes and, on the apartment, complex side, we, therefore went straight out to other markets because the market in Phoenix is just impossible to find deals in. So, we're owning in North Carolina, in Louisiana, in Oklahoma and but we first learned how to manage a property from a distance before we went and bought properties at a distance.

**Clark:**Sure. Yeah, I think it's great advice. Do you self-manage anything?

**Jack:** Yes, one car repair facility, which is an almost a triple net kind of lease, where the owner, it's almost a triple net, it's triple net except for we pay property taxes. The definition of triple net is really that the tenant pays everything, including property taxes, utilities, and makes their own repairs to stuff. So, in this case, the guy makes his own repairs, if something breaks, it fixes this, we don't have to ever do anything on the property and we just pay the property taxes separately, ourselves. But other than that, he pays for everything so therefore, because it's that arrangement, that I don't have to find a handyman, I don't have to find a roofer, plumber, and so on, he does all of that, we manage that one without a third party property management company, but everything else is as a third party management company. We realized soon that as a mom and pop owner or if you're a mom and pop owner of rental property, you, more often than not, will give you a tenants, will not be as clearly the enforcer that you need to be on these rental properties. You have lots of friends that have like four or five rentals that manage them themselves and they haven't raised rents for five years because every time they try to, the tenants are like, oh my God, my daughter just had to be in the hospital, we had this, can we, you know? And they just tell you this story that may or may not be true. It might be true, but they talk to you and you're a human being. So, you're like, okay, well, let's raise it next year.

But if you have rent it through a third party property management company, they're just automatically, when a rent renewal comes in, it's going to be going up by 25, 30, 40, $50, whatever the number is, whatever the market gives, they do a rental analysis of the market and they'll raise it. If somebody, if a tenant breaks a window, well, we used to go fix it on our expense, but the property management company goes and says, well, whose fault was it? A window doesn't break itself, so if the window was broken, you guys broke the window, you go pay for it. And so, they are able to deflect a bunch of expenses to back to the tenants that are rightfully should be paid by the tenants, that a good property management company actually more than pays for itself. So, we actually now have less stuff to manage, and we're making more money.

**Clark:** Yeah, it's good information, I think it takes the individual and kind of the feelings out of it. What do you see fees wise? Is it typically around 7 to 10% of collected rents?

**Jack:**On single families, it usually is, we're paying, our typical rent is around $2,000 a month and our property management company charges $75 a month, which is about well, it's about 9% over the course of the year, or 75 and a half percent of rent, in this case on average. And, but then they also, like they do charge for extra stuff like if they do a bi-annual inspection of the property, just to make sure that they didn't add five tenants and seven dogs to the house, but so they look at that, and then they charge like an extra fee for that and so on. So, it comes out to about 8, 8 and a half percent that we end up paying.

**Clark:** Okay, gotcha. Now just backing up a little bit, you mentioned a car repair company that you own, do you own other small business ventures?

**Jack:**Actually, I don't own the car repair company, I only own the real estate.

**Clark:** Oh, gotcha.

**Jack:** And that is rented to a car repair guy because I don't even, literally, I mean, I have to get help to hang up a painting on the wall, so I'm that, not handy. So, it goes to show you can do real estate investing without actually having to be handy.

**Clark:** Yeah, do you own anything in the market, any market investments?

**Jack:** I own two shares of Amazon and that's about it. Well, I'm 100% real estate investor. I go and I love Warren Buffett, I've bought every book that ever been written about Warren Buffett, I have it, I've read it and I love his philosophy but his philosophy applies, in my opinion to much more than the stock market. His philosophy is, buy something of good value and make it greater. And also, his philosophy is like itself, spreading your eggs into different baskets, is like his philosophy is like, be an expert in the one kind of egg that you focus on and then just monitor your eggs very closely. And the one thing that I just know is real estate and I don't know the stock market, I cannot control the stock market, I can't influence them, but I can influence the performance of my rental properties. I can influence the speed to sale of a piece of land and I can influence the performance of our apartment complexes. So, I'm just exclusively focusing on real estate and putting money somewhere else makes me uneasy because I don't know enough about it and I'm not in control.

**Clark:** Yeah, I think it's interesting, right? We've had other millionaires on the show that have said the same thing they said, hey, why am I going to go invest in the market? Why am I going to invest in equities when I feel like I can't control that? Right. But then we've had others that have said, hey, you know, maybe I can't control it, but I'm willing to diversify. So, anyway, just interesting to hear your perspective.

**Jack:**There's no right or wrong, it's just what works for the individual person.

**Clark:**Sure, yeah, agreed. So, Jack, just backing up here to the very beginning, you got to admit it's pretty crazy, right? You came, you and your wife as immigrants to the country and now you have a net worth of let's call it 15 million, how did this all get started?

**Jack:** It all got started by being frustrated with the life, how we had it. So, I came to this country to finish my college degree, Michelle, my wife came to this country to get a college degree also and then we both figured out, let's make this work. When you get a college degree, when you go to college here for a year as an international student, you get an automatic work permit for one year, it's called the practical training permit. Now It's like a multi-year process, in our case, it took five and a half years and that is because I'm from Germany because there's not that many people coming from Germany. If you're like from India or from Mexico or somewhere like that, it might take you 10 years to get that permanent residency, that green card. So, in our case, it took five and a half years and during those five and a half years, your work visa is tied to a company, the company you work for, they have to kind of sponsor it and they actually have to pay some legal fees and things to get it all done. But the moment, if they fire you, or you leave that company, you have 60 days to find another job that picks that re-sponsors, that picks it back up or you have to leave the country.

So, in other words, it's, and I don't mean that in a negative way, it's almost like modern day. semi slavery here. It's like, of course you get paid for it, then everything and you can leave so it's not slavery, nothing having to do with it, but you sometimes feel like you can't go anywhere because if you go somewhere, your visa expires immediately and you have to scramble to find another visa or you have to, you lose your permanent grant, you lose your right to be in the United States of America. So, what it feels like is like, you cannot say no to anything the company asked you to do, you have to say yes to everything, you have to work twice as hard because if you get fired again, same situation, 60 days to find another job or leave the country. So, it puts you in a position, put me in a position that I had worked like crazy in this company to get, to not get fired because on top of it, this company actually was laying off people at a time. When they hired me, they weren't laying people, they were growing, but two years into it, the economy changed and they were laying off, they had grown to 7000 people, they're laid off 3000 people in a year.

So, I knew that I had to work my butt off like crazy to not lose that job. And I also realized that I had only two weeks’ vacation and I was barely making enough to pay my mortgage and pay the car payments and put food on the table. And I just looked, and I was like, this is not what I signed up for as the American dream. This is not what I signed up for that I went to college for, this is not how I want my life to be so and on top of it, wasn't an industry that I actually over time enjoyed less and less and less and I just hated being there. So, I just felt miserable. And because feeling miserable, you can either makes you go curl up on a couch and cry, or you can use it as a fuel to move forward and I chose the latter. I chose the latter and I basically said like, this will not go on like that, if I stay in this industry for another 3, 4, 5 years, it's probably going to be impossible to ever leave that industry so I need to do something different. And both Michelle and I decided the same thing.

So, we started looking and we came across real estate and within real estate, we made, it took us three years to even figure out how to develop our land flipping strategy. And we failed more than we succeeded at the beginning with all kinds of different stuff that we tried. But then once we got that technique going, we got our first piece of land for $400 and sold it to the neighbor for $4,000, the same day. And then we bought another property for $500 sold it for $10,000. And we're like we're sitting on $13,000 in four weeks. Holy cow, this is like amazing. And then we just put the pedal to the metal. Three months after we had it figured out that I finally got the permanent residency, the green card, and a few months after that, we quit our jobs and we went full time and we didn't work less, we actually worked probably more because we were driven to create complete financial freedom.

**Jace:** That's awesome. So I don't think we've had anybody on the show yet that is involved in land so, for our listeners, can you just kind of give an idea of what to look for if you're trying to buy some land, kind of, you know, how do you find land that's cheap enough to buy and who are you selling it to, in terms of flipping it for those profits?

**Jack:**Absolutely, I'd be happy to do that. So, the simple way to describe this is that what we are not focusing on, when people hear land, they think about $10 million properties in downtown Atlanta, Phoenix, Chicago, you name it, New York that Donald Trump or someone who's going to go put another billion dollar skyscraper on there. That's not what we're dealing with. There's a secondary class of land that most people completely overlook, and that is the below hundred thousand-dollar pieces of land. Those pieces of land are pieces that are basically in the outskirts there, in lots, let's say a lot, community with $250,000 homes, a few empty lots. Well, these lots are worth $60,000. So, you can pick them up for 30 and go flip them to a builder for 50 and the builder's happy because he got a discount and you made $20,000 in the middle. The second kind of properties we focus on is also below hundred thousand dollars, it's the lots in the outskirts of big cities, where in the city and acres worth $300,000, but are just outside, like a few miles outside of the city, in the path of growth, those lots are worth $30,000 today, but they have been often owned by the same people for decades, or have been inherited by people that don't no longer want them. And they're often willing to let these properties go at a steep, steep discount, because while they own them, they don't make cash flow, they don't produce anything for them. And on the contrary, there's actually something called property taxes that the people have to pay on these lots on an ongoing basis. So, they don't want these lots anymore and they're willing to give them to you for 10,20 cents on the dollar.

So, and the third property that we focus on is like larger acreage, almost like ranch land, ranches, 40 acres, 20 acres, 80 acres, 2 or 3 hours away from big cities that are very attractive to the RV crowds, to the RV ATV people that want to go and camp out there and take their RV out there and do a bond fire and take their guns and some cans and shoot them and, and then do dirt biking and motor and all this kind of stuff and close to a lake and things like that. And those are often 20, 30 acres and areas like that might only be worth $45,000. So, you can go again, there have been owned and ownership for a long time or inherited, you can pick them up for 5, sell them to somebody for 40 and resell and finance and get a $5,000 down payment and sell them.

So, these three lots, these three kinds of properties, we focus on them because they're the ones that there's a lot of them out there and you get great deals and there's a lot of buyers for them out there. And then what we do is, we use a direct mail method, we figured out how to get these, get ahold of these people and we figured out who the people are that no longer want their properties. So, we send out a few hundred letters, we get, usually about 5 to 15% response rate from these owners and then we make them an offer and then they accept the offer and then we use the internet to sell them. We use websites like Facebook marketplace, Craigslist, Zillow, Trulia, Redfin and sell these properties often very quickly. And when we sell them, we sell them either through one of two ways, either we buy something, let's say it's worth 45, we put it under contract for $5,000 and we sell it for 20 as what's called a wholesale deal, make a quick $15,000 in the middle and just move that property on without even using our own money for that matter, because you can structure it such that you use the buyers $20,000 to pay the seller and pay you and pay the title company or we do that seller financing that I talked about, the seller carry back, where you then take that same property worth 45,000, you put on a contract for 5, you sell it for 40 or a full market value for $45,000 with a low down payment, like a 10% down like, $4500 or $5,000 down and with monthly payments of 5, $600 a month for the next 8 to 10 years and that's you actually generate cash flow from land. So that's it, it's a very simple method, you just got to focus on the right kind of properties in the right markets, get a list, send out letters, have them call you back, make some offers, and then list them up there and go sell them. The nice part is that there's no houses involved, and therefore no plumbing, no issues, no roof issues, no foundation issues, no repairs, no contractors, none of that kind of stuff.

**Jace:**And how long, are you typically holding these things for maybe most a couple weeks, then if you're flipping them that quickly?

**Jack:**Yeah, so the ideal world is that a lot of our students, what they're doing is they don't even buy them. Instead what you do is you put them on a contract and you start marketing it right away, and once you have the buyer, you can do what's called the simultaneous closing, also called the double closing, or you basically buy and sell the property the same day, and you can use your money to buy it or you can either also structure it such that you use the buyer, the ultimate buyer's money to structure the entire deal. So, that's the ideal scenario. What we do because we have some cash, we instead, we go and buy, let's say we go on a buying spree, we go buy 50 properties, and then we turn around and we go sell them. So, some of them we sell the next day and some of them we sell 2, 3 months later, but the holding period is usually not very long. Once you put a property on the market and you price it right and you put the listing up right and you do everything the way we tell you to do, it should not be sitting on the market for more than four weeks.

**Clark:** Gotcha. So, I just want to hear some advice and mistakes overall but before we dive into that, I just want to ask you some rapid-fire questions, millionaire rapid fire questions. So, what's the most expensive pair of jeans you've ever purchased?

**Jack:** $200.

**Clark:** Okay, what about the most expensive pair of shoes?

**Jack:** Okay, I love, I'm a weird, I'm European, right, so I like wearing suits. When we do our live events, I wear a suit even though I really don't have to because it's the only excuse, the only place I can wear a suit to. So, other than that, I wear jeans and T shirt, but I like dress shoes, really nice-looking dress shoes. So, the most expensive one was I think $400 but usually I have a whole bunch of $200 pairs.

**Clark:**Okay, awesome, most expensive car?

**Jack:** My wife's Porsche Cayenne that we bought a year ago cost like 80-grand. I'm not that much of a car guy. I don't have the desire to own a really, Ferrari, Lamborghini kind of thing.

**Clark:** Okay, most expensive meal out that you've paid for?

**Jack:** Most expensive meal out, we like good steak houses. I think we went to the Waldorf Astoria in Orlando one time and it ended up, our party of four ended up being like $500 or something like that, but that's, yeah, we don't, my wife barely drinks I drink a glass of wine and that was just like 60, $70 steaks or so.

**Clark:**Okay, what item or items or experiences are worth spending more money on to you?

**Jack:** Well, that's where we spend our money, right. So, again, the Porsche Cayenne, we're going to drive for 10 years until it dies, right? So, we just buy a car every 10 years and that's, we're frugal on that end, a nice good quality car but we drive it. But in terms of what we spend our money for is experiences, in the last two years, I think we've been to something like 18 countries. We even took our daughter out of school for half a year and traveled around the world with her. And so, we spend money on good hotels, on, just yesterday I bought tickets to go to somewhere to Europe, business class tickets to Europe. That's where we splurge on like five-star resorts, nice dining experiences over there, but then, and food, I don't need the Michelin star restaurant, I like good, down to earth food, cooked well and tasty. That's kind of my definition. That's why we don't spend thousands of dollars like some other people that you go to Fleming so you're out the 300 bucks for three people but that--. Anyway, so we love experiences, so we go on the helicopter rides when we're over in Hawaii, we go stay at the Four Seasons, we go on and things like that. So, it's hard to say which one but I mean we do private tours. But I think what's worth spending when you go somewhere, go hire a tour guide to show you the city. And so, we went just to Egypt and we got the private tour guide, we were able to go inside of the pyramids in Cairo, and that was unexpected. If we would have just shown up there, we would have seen the pyramids, which would have been cool, but were able to go inside to the great chamber and it was mind blowing. So, things like that we spend our money on.

**Clark:** Okay, what was your high school and college GPA? If you can remember.

**Jack:**German GPAs are round, are done differently than American ones but it was kind of, I just found my 11th grade grades and I was surprised by how many C's I had. So, it's probably about, it would translate into about 2.5, perhaps 2.6, 2.7, something like that, not that much better than that.

**Clark:**And did you go to college?

**Jack:** I did, yes. And it was a similar kind of GPA there.

**Clark:**Okay. How much do you spend a year, household spending?

**Jack:**Well, that's, let's not make me look that stupid here, perhaps it was a, perhaps translated a 3.0 GPA, I was a solid B student basically, B, some Cs, a couple of As, kind of all across even college and so on. I'm sorry, what was the last question?

**Clark:**The household spending per year?

**Jack:**Again, if I exclude our personal travel, it's not, well, we live in a 7000 square foot custom home now, so just our water bill is like 3, $400 and our electricity bill is like $1,000 here a month because it's Arizona, right, where it's hot. But I would think, it's about, just base household stuff, including some dinners out and stuff like that, perhaps 70, $80,000 a year, we don't live, perhaps $100,000 a year we don't live--. We live well, very well of our view. Like my job, I made $45,000 when I had my first job, so, but we don't go crazy on stuff, but we live well, right? So, we probably, I put everything on a credit card and our personal credit card is probably about $3,000 a month for stuff that we buy so we don't go crazy, but it's still, also, it's not nothing, right.

**Clark:**Okay and then as much as you're comfortable saying, your range of household income through your working life?

**Jack:** Well, that varies but it varies based on how good a year is. We had years where we made as little as $200,000, we had years where we are 250, $300,000, let's say because a whole bunch of stuff went wrong or things and we had years where we made a million and a half or $2 million a year so it just varies. Recently, the years have been very, very good and then I mean, that is taxable income. So, if you add taxable income, I don't think it actually has been less than 500 in the last 10 years.

**Clark:** Okay, so just wrapping up here, Jack, where do you go from here? Do you have a net worth goal, a passive income goal? You know, what are the goals and kind of what's the plan for the future?

**Jack:**Alright, so at this point, we have reached a point in our life where we spend a lot of time teaching this because we have a goal of generating 1000 millionaires out there. So, do we make money teaching this, yes, not as much as most people think. But we have years where we actually lost money in our educational business, but we change people's lives, right? So, that's what I mean when stuff didn't go so well, from a financial point of view. We made money on our land flipping and our houses, but in our educational business, we had a loss. So, if you consolidate it all, we still made money for the year but the mission out there is, after we hit our financial goals in life which were to be kind of like financially free for the rest of our lives and have cash flow that we can do whatever we want, anytime without, like short of like the private jet and stuff like that which I don't really have a desire for, we can live an extremely comfortable life for the rest of our lives. So, having said that, the focus started going outwards and we started wanting to share this with others and that's where the educational part of our life comes from where we teach this.

So, having said that, on the apartment complex side, that's probably our most ambitious piece that we have because we continue to do about 50 to 100 land deals a year, about this year will be easily at 100. We continue to have our rental properties and the area of expansion that we're doing is the apartment complex side of things where our goal is to reach little by little, over the next 5 to 10 years, 5 and then respectively about 10,000 doors. Now, there's really no financial reason because I don't think that the quality of my life will improve by adding a few more million to our net worth or to our cash flow. But it is, I'm 48 years old, I'm in the prime of my life, I have another 30 productive years in front of me, what am I going to do? Am I going to go sit and drink margaritas and become an alcoholic? No, right? So, I love, love, love real estate, I'm going to do real estate to the end of my years. So, there's no goal of a certain a certain threshold because I found that those certain threshold goals are actually empty once you reach them. And so, once you reach a certain dollar amount or something, you're like, okay, I'm here. Now what? So instead, I just want to go and continuously be engaged in real estate at a higher and higher level. So, we also, we can no longer do $4,000 land deals, we now do 50 or 300,000 land deals, because they're just as simple as the $4,000 land deals, and doing an apartment complex done right, after your learning curve, you can be actually more impactful than a single family piece even though it's more complicated.

So, I just want to constantly elevate our game, mastery is more of the goal than a certain dollar amount. And I think what it will happen is, it will just come with more and more net worth which is a cool thing because it allows us to truly generate generational wealth for our daughter, and perhaps even our nephew in Germany, and help charities. We donate quite a bit of money every year to a couple of charities that we really engaged with them, one of them is in Honduras, and one of them is here. And so, as a result of all of this, there's no firm goal, it's more like a path of constant growth, that, as a side benefit comes with more money.

**Clark:** Understood, but I think you make a good point that when making those goals that the net worth and the income and the cash flow will come. How many hours a week do you think you work now Jack?

**Jack:** Currently, I work a lot, but it goes in spurts. So, probably for the last 9 months, I've worked as hard as I've worked 15 years ago, because we were buying, we're expanding, two out of our three businesses are massively expanding. And when they're expanding, it requires for us to come and give the vision, put the tracks ahead of the team, so that the team can run on those tracks and then run it but, I think we're about two months away from completing that cycle and at that time I'm going back to probably working 20 hours a week.

**Clark:** Okay. And just in closing here, what are some, either lessons learned or mistakes you've made and what advice would you give to somebody who's either starting out or has already started their investment, you know, career?

**Jack:**What I would, the number one thing I would probably say is, well, there are two things, number one is focus on something that you understand, again, it's Warren Buffett that he only invest in what he understands. But there's something very, very important to be said about that, I get presented with offers about, even within real estate, about different classes of real estate all the time that I just don't know anything about. So, I realized that when we started our apartment complex journey, it was a two-year learning process to learn and know, everything there is to know, and I still don't claim I know everything there is to know. But there's a two-year learning process to go through, to learn, like the 90% that you need to be really massively efficient in that area. So, I don't, so focus on something that you know, you can wrap your arms around, and you can learn, and you can be successful in. And for us it was land at the beginning because the other pieces were too complicated because when we started in real estate, we knew absolutely nothing about real estate. We didn't even know the language of real estate, right.

But the second thing I would like to focus on is focus on not being a hurt animal. Like, don't be the lemming, that once everyone runs in one direction you end up falling down the cliff. That's what happened to everyone out there in 2007 and 8 when the market crashed. We were the contrarians in that market, we were going after land and land with seller financing which produce cash flow, which put us into the position back then when everyone was hurting, and blood was on the streets. We were literally able to go in and scoop up houses for $25,000 and they're worth $200,000 today, right? So, and the same thing happens right, happening right now with the apartment complex side, like we're trading extremely careful in the apartment complex wise, even though there is a flurry, there's like a stampede of all real estate investors towards apartment complexes. We are in the market. We are aware that we are going currently with a trend but we're extremely careful. We're going to secondary markets, we're going to markets where the big investors are, not, we're internal contrarian. And we're already looking at down the road and saying like, well, if another correction comes, where is the place that we can go and jump in and make another ton of money in the process? Because where everyone else, if everyone does houses, guess what? There's a ton of competition, the margins are shrinking, it's hard to do deals, go look somewhere else. Don't do what everyone else does, look the other way, because with the other ways, the grass is green, and there's no competition just like in land right now, there's no competition, and the margins are better and the profits are better than there are for many house guys.

**Clark:** Awesome, well, thanks for sharing. You've obviously been successful with your strategy. So, last question here, you have a book Forever Cash, maybe tell us a little about your book and also where people can find you and hear more about you?

**Jack:**Yeah, absolutely. So, we have a book called Forever Cash, it's actually pretty much out of print but there's a few copies that can still be made available on forevercashbook.net. That book is not a book about our land flipping technique, it's a book about our financial philosophy, and how we have the opinion that anyone can be financially independent in five to seven years, if they, no matter where they are right now, if they just follow a certain method that we call the wealthy method, the forever cash method and it basically lays that process out and in detail. You can go to forevercashbook.net and get it there. There's some copies second hand available on Amazon, obviously, too. And, yeah, and then we also have a Facebook group that is called the Land Profit Generator Real Estate Group where we talk about both the private cash method, where we talk about where a lot of our students are active and helping each other with their land deals and so on and that's also a great place. Both are, as well as the Facebook group is completely free, the book cost a few dollars.

**Jace:**Awesome. Again, that's Jack Bosch. You can also find him at JackBosch.com. Bosch is B-O-S-C-H. So, Jack, thanks for taking the time, we really appreciate it.

**Jack:**Thank you very much for having me.

**Clark:** Thanks, Jack.

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