Orchestrating Real Estate Profits in a Turbulent Economy - Eddie Speed: Ep #413

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

Orchestrating Real Estate Profits in a Turbulent Economy - Eddie Speed: Ep #413

Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast.

Today talking about freedom, one of my great friends Mr. Eddie Speed, we go back in real estate many, many years. Eddie also has teeth, so he also understands the dental industry. So, it kind of go with both ways. I'll give you Eddie's background in a moment, for those of you who don't know Eddie.

But I will say that I had the blessing and opportunity to know Eddie, his lovely wife, Martha and their family for many years. We've watched our families grow up together, the generations pass in front of our eyes.

And I'll say that Eddie, it's been a pleasure to not only be able to do business with you, that's fun, but just the relational part of being involved and seeing each other's families and the growth there has been really … I think that's a twinkle in my eye and it's just great to have you here, to talk about some of that. But we'll talk about what's relevant to our audience here today. For sure.

Orchestrating Real Estate Profits in a Turbulent Economy - Eddie Speed: Ep #413

Eddie is the founder of NoteSchool and Colonial Funding Group. He knows how to architect a deal on the back of his hand. For almost 40 years, he's purchased more than 40,000 notes and the notes school executive team has bought three and a half billion dollars in notes.

As an esteemed teacher of all aspects of real estate notes, Eddie's innovative methods have earned him multiple industry awards and inaugural induction into the small balance real estate Hall of Fame.

He has spoken in events across the country, teaching people how to find freedom and flexibility through a widely untapped and extremely profitable area of real estate investment, creatively buying and selling notes.

At his core, Eddie is a problem solver. I've seen that so many times. He has skilled at identifying roadblocks, most investors couldn't work around and in finding solutions to creatively close in a way that's exponentially profitable.

In 2003, he founded NoteSchool, a real estate coaching program that teaches students to buy and sell performing and non-performing notes, as well as other alternative purchasing strategies like seller financing.

Over the past decade, he has helped countless investors expand their portfolios by the millions using his out-of-the-box techniques.

So, here we are today, fourth quarter of 2022. Eddie, as we said in the bio, you and Martha, and through her family and being involved in real estate, just boots on the ground since 1980. Her family before that, that's where you got into the marketplace.

And in notes, the obligation that a borrower has who borrows money against real estate, is something that you've been really, really good at making a market for over the years.

Before we get into the current market, why don't you explain a little bit to our listeners what that means, because as you said, most people don't understand this side of real estate at all. Don't even know it exists.

For people like us that are high-cost, kind of retail investors, we don't think about notes as being something that we can even have, any opportunity to invest in at all.

Eddie Speed: Yeah. So, a note is just a promise to pay. When you write a check, you technically write a note. It says pay to the order of, you sign it, you guarantee the note.

So, a real estate note is a note that typically is payable over time. It doesn't have to earn an interest rate, but it can earn an interest rate. It doesn't have to be payable monthly, but it can be payable monthly.

So, it's a little bit of whatever's agreeable between the lender and the borrower. And seller financing, I started in 1980. You were getting out of dental school and buying rent houses, and I was a cowboy.

David Phelps: Still a cowboy. I've seen you-

Eddie Speed: I still am a cowboy. That's true. But I was making a living with spurs on back then. How about that?

So, I got introduced into the business and Martha's dad was one of the pioneers of buying seller finance notes. And seller financing became a giant thing because it was a way to make affordable financing. If you went to the bank, you'd pay 18% interest. Well, seller could carry it at 6% interest.

And so, the seller could carry all or part of the financing on a deal and just lower the effective rate that you have to pay, lower what the payment has to be and make a deal affordable.

So, that's how I got started. So, I started out buying notes. I just bought seller finance notes and then all along the way, then more and more I got to meet people that were like real estate investor types, people that would buy and sell property and they liked carrying Owner-Carried Notes.

And so, one thing led to another, and if you look at the number of deals I bought, it seems kind of crazy. But the truth of the matter is, the one thing, David, I think … you look back and you think, what is it that I did? Like what decision did I make that influenced my future?

I think the single biggest decision I made, David, was I taught people how to manufacture seller financing. And I think that's what I'm doing right now. It's just a little bit different way.

I'm helping people how to buy on terms, like get the seller to carry terms for you and softer terms than — it helps when you know what you're negotiating for. Most people don't realize this. Do you know that there was 28 billion worth of seller financing generated last year?

David Phelps: Just last year? No.

Eddie Speed: Just last year. Almost 90,000 notes.

David Phelps: We know that when the markets cycle, you talked about the early 80s, which we both kind of started out. I didn't have a clue that 18%, a fed fund rate 20%, whatever vote. I didn't know that was normal or abnormal. I had no idea. Just kind of walked out there and it's kind of what it is.

So, I started buying rental properties and I tell people today, my first rental property was financed by a bank at 13 and a half. Well, was it a good deal or a bad deal? Well, it was a good deal at that time.

And so, your point is that when we go through these market cycles, in other words, when we've gone through a long duration of relatively low, cheap money, low interest rates, where credit’s wide open, that the bulk of transactions, not all, but the bulk of transactions take place conventionally with bank financing.

People won’t buy this. You go to bank businesses, real estate, whatever, cars, everything just trades in a retail marketplace until that movie is over. And that movie's turning over right now, back to … well, we've seen a number of iterations, but not back to specifically in 1980, but time when conventional financing is not going to rule the day.

And there's going to be many people, to your point, that still want transactions to occur. People that own something, a business or real estate, there's reasons why they want to or need to sell it in any given time. And just because the market doesn't have interest rates that are acceptable to buyers or credit's not available, doesn't mean they still don't want to make a deal happen.

There's a reason — I need to unload this business or property might have to do with my health or somebody's health or finances or somebody passed away. Good gosh, there's a ton of reasons, I need to make something happen. And the retail conventional market's not playing ball with me right now.

I asked the realtor to sell this house and they go, "Well, good luck. We'll put a sign up for you, but I can't promise you anything. I need to make something happen."

And so, what you're saying is that creative people figured out moons ago that you could actually manufacture, create your own financing transactions. You didn't actually have to have a bank involved to make these things happen.

Eddie Speed: We got curious, David, of what the average interest rate was over a long period of time. You know over the past 50 years, that the average interest rate is 7.7%. We just got so used to what we saw in the last two or three years. We just thought that was the new norm.

David Phelps: That's right.

Eddie Speed: It probably isn't. I laugh, David, you and I are in some Facebook groups together and a lot of times when people start getting into creative financing, to be honest with you, I don't respond because sometimes it takes three chapters to get to the punchline.

David Phelps: Yeah.

Eddie Speed: And usually, some guy's responding that, as I call play in junior high football and not the NFL. So, I just sometimes just choose not to respond.

I have a friend, you and I mutually have a friend, that he works for a big bond house. He has about 20 billion under management. He's very sharp guy. Very sharp. They pay a firm just about $2 million a year to give them analytics, predicting mortgage rates, predicting trends in the market and stuff.

And you and I are on Facebook every day where people have a hot sports opinion about rates or what property values are going to do. And I actually just call my friend. Because I figure that $2 million report might be more valuable than somebody's hot sports opinion. I'm just saying it could be.

David Phelps: I don’t know, sometimes right there in the trenches, it's right there on the street. That day might be some good information, but problem is it's a little too isolated, isn't it? A little too isolated.

Eddie Speed: That's the Super Bowl predictor, right?

David Phelps: That's right. So, let's talk a little bit about it. What could you give us today that would be relevant to our listeners in terms of real estate, the markets in general? What could you give us that you could say that is kind of being forecasted on a market basis?

Eddie Speed: Well, we are looking at a continual increase in rates, and I think that's probably going to cap out somewhere first quarter of next year. That's kind of what the predictions say. And the magic number is what is that number?

And obviously, we know it's seven. Could it be eight? Could it be eight and a half? I think it's probably going to cap out closer to eight than it is to the bottom of seven. And then it's going to roll back a little bit. About 1%, what Wall Street guys call a hundred BPS.

David Phelps: And just to be clear, you're talking about like the 10-year treasury or 30-year financing, right?

Eddie Speed: Yeah. These are the best 30-year mortgages. And they're owner-occupied. And whenever you see rates, one thing I've noticed is the best rate most people don't get. Maybe 15 or 20% of the people get the best rate and the rest of them get a higher rate.

David Phelps: Correct.

Eddie Speed: And of course, rental properties right now have really gotten in a box because those rates are continuing to go up. And that math is getting crazy.

David Phelps: Yes, it is.

Eddie Speed: And now all of a sudden, what's affected? Well, right now, David, we're in a weird zone. I just had dinner with a guy last night that, believe it or not, lives in Portugal. But he makes a living buying houses here in the United States. He's a student of NoteSchool. But he's a full-time guy and does it and works with a lot of other high volume guys. Works with some guys even that you would know, Dave.

So, what's interesting is out West, they've really already been hit hard. Like the Western markets have taken a smacking. This market we're in now’s for earth and east for the most part, other than Florida, has not really seemed to take much of a smacking yet.

The thing is, is like what is the bottom? So, the analytics firm that my friend uses, says that 2022 is going to end up nationwide as a plus. We're still going to have some appreciation. It's going to be pretty modest. And then next year is going to be a minus.

And the minus is a lot to do with where it is. The minus is, they're saying a minus of about 8%. And once again … but you can call somebody in Phoenix or Seattle or Denver right now-

David Phelps: Get a lot more.

Eddie Speed: And they're going to tell you things aren't good. So, it's all like, there's only so many dollars that can go into a payment. It's either takes interest or principle. So, the higher the cost of the house, it means you have to have a cheaper interest rate, because there's only so many dollars that can go towards that payment.

David Phelps: You're saying from an affordability standpoint.

Eddie Speed: Yeah.

David Phelps: Yeah. So, you can't just say, well interest rates are what I want to get or what I think the market is. No, there's the price point in every location for every asset that says this is the affordable market today, right now with what wage earners have to spend on this class, right?

Eddie Speed: That's it. And the other thing is, is it's kind of like what happened with rents. Rents started going up and then people just started acting like rents would just go up forever more and nothing would tap the brakes. Except people only have so much salary and so much of their salary.

David, there's another interesting thing though about debt to income ratio. In other words, how much you make and how much your mortgage payment can be. There's another dimension to it. How much are you willing for your mortgage payment to be? And that percentage changes a lot in market sentiments.

David Phelps: Yes.

Eddie Speed: So, when people are really fired up. And they're all about trees are going to grow the sky kind of thing. Then they will gamble a lot more of a percentage of their income towards their mortgage payment.

But when sentiment isn't good historically, they tend to cut way back on how much of their salary they're willing to commit to a mortgage payment. That number, I think David, is really what is going to determine real estate values.

David Phelps: Yeah. We've talked about that back in July when you had NoteSchool, summer school, where you had a great group of people, a lot of people with in-depth knowledge. And we talked about consumer sentiment back then that was what, three/four months ago. And consumer sentiment was definitely on decline.

So, I think you're right, what you're saying is that Main Street people don't have to be reading the Wall Street Journal to understand that the cost of food and utilities and gas and everything else is going up. And that they might be hearing some talk at work or the water cooler or Facebook or wherever they get the information, that maybe some tough times are coming, unfortunately like a recession that might involve some layoffs.

So, people are reading these tea leaves on their own wherever they get the information. And you're right, the sentiment is we need to pull back. Money doesn't grow on trees anymore right now. The Fed has kind of like blowing the helicopter money out during COVID, probably they're not going to be throwing a whole bunch more at us anytime soon. They've kind of exhausted that.

So, maybe we have to get back down to some kind of fundamental basics if there are any left in this country. I don't think there are much. But for the individual to make it through, to your point, it's what's affordable and what do they feel the sentiment is for them to go out and extend themselves out on a limb, not so much today.

Eddie Speed: Yeah. David, sometimes I don't feel like I need to call you because I'm pretty sure I know how you're going to stand on something. You and I were seeing real estate investors a year ago, that just, “Double down baby, do it, do it,” and stuff.

And of course you and I built through so many cycles, that's a little bit scary for us. Because you're saying, well, the guys in Phoenix are really complaining, they've lost 25% of their value in the last 10 months, which is the truth. But they gained 25% of their value last year.

David Phelps: That's right.

Eddie Speed: Well, they call that a pop off, that's just pop off money. But the other thing I would caution people about, the cycles that historically there's always a second drop. There is a pattern in when real estate, does this and it drops and then it kind of levels out and people say, “Okay, it's done, it's stabilized and whatever and stuff.” That's not the case.

The weird factor this time for sure, I've never seen declining real estate values in a shortage market. Now here's something interesting David, that at least properties that go through MLS, it's about six and a half million houses sold last year. Guess how many are going to sell this year? Four and a half.

David Phelps: I’m … say less. Yeah. So, four and a half.

Eddie Speed: We are one third less houses being sold this year than last year. So, that's kind of a weird number. Like what does that mean? Here's the real elephant in the middle of the room, David, I'm going to say that most of your audience doesn't think about this. And maybe this will be a hack. The mortgage industry is broke and in big trouble.

David Phelps: So, when you say the mortgage industry, let's speak-

Eddie Speed: The loan origination.

David Phelps: Loan origination, and again, to give relevance to our audience, where do they play in the capital scheme, they're originating? Again, they're not the institutions, they're originating, they are creating the underwriting and then what's selling off, we’re getting a commission for packaging a loan.

Eddie Speed: Yeah. The banks are going to survive, because they got big balance sheets. Their mortgage departments are not in good shape. So David, here's what happened. Let's go back in a little history, because I think that your audience will find this a little intriguing, maybe.

After 2008, the mortgage industry was very driven, around the late 1990s and it used to be that banks and savings and loans and insurance companies held mortgages for the life of the loan. And then they figured out they could put them into the stock market, essentially, mortgage backed securities.

And so, that became the new way that residential mortgages were made. And as a result of that, after 2008, the bond rating agencies who got their hands really slapped really hard after all the stuff. And then they said, “Okay, Mr. Guy that's going to sell your loans into the bond market, you're going to put them into a security. You have to kiss the paper; you have to guarantee payments to the bond holder.”

So David, this transformation happened like 2012/2013. It wasn't like it just happened and nobody knew much about it.

And all of a sudden we had this thing called a pandemic come along and 8 million mortgages stopped making a payment.

And guess what? The people that sold these loans into the bond market were having to write a check to the bond holders, even though they weren't getting a payment. And worse than that, they also had to cover taxes and insurance from the guy that wasn't paying on his mortgage.

David Phelps: So, a lot of people got moratoriums on making payments during that time. But you're saying the guarantors of the mortgages did not. So, they had to-

Eddie Speed: Call it a billion dollars a week.

David Phelps: And how-

Eddie Speed: How about that number?

David Phelps: So, how many were able to carry that? That big enough balance sheets to carry that? Did most survive? And then where does that take us today? Are they back, are they flush again? Where do they stand?

Eddie Speed: Okay, they borrowed the money. Most of the money for — this was called the shortfall. Now, if you're a nerd, like David and I, you know that Black Knight had all these reports and told this story, and this is certainly not a new news to you, David.

But for the people that don't follow that, because that's not your industry. We were watching every week going, “How in the world?” And David, as you know, I'm fairly connected with some bankers that loan mortgage companies money.

And so, I call him and say, “What are they doing?” He goes, “Oh, they're borrowing money.” They've got a lender that will loan them money against that shortfall. Most of it. They got to write a check for a little of it. Most of it's borrowed money.

So, then people got their loan modified and this happened and that happened, David, they never brought the loan current. So, all that borrowed money, the lenders now pay an interest on it and they're going to get paid back for that shortfall, 20-

David Phelps: Down the road. Yeah, exactly.

Eddie Speed: Okay, then this happens, David, they're doing about 35% of the volume they were doing last year. So, their volume, the amount of loans they're writing is drastically less.

Everybody starts getting scared and they start cutting back in their margins in the loans. So, last year, David, if you sold a billion-dollar worth of loans, you could sell it for a billion, seventy thousand, 107. You sell a billion dollars' worth of loans in the market right now. You get about a billion back. You see what I'm saying? Their margins are super thin.

So, their volume is way down. Which means they're doing less deals and their profit on the limited deals are doing is cut way, way back. That is the elephant in the middle of the room. And that's why you're reading an article about these lenders (it seems like David, about every other week), First American being the latest. And all of a sudden you're reading this article about this big gigantic lender and now all of a sudden they're exiting the residential market.

David Phelps: Alright. What's that pertain for the near term future? More of this is going to happen besides the fact that there's an affordability issue, number one, at interest rates today and housing price is still relatively high in most markets. What happens to originations if there are people, does this just continue to collapse the market? Is this just an add-on, an adjunct to what's already been happening? Is it's just cause a greater decrease in market viability?

Eddie Speed: Yeah. There's two things that really happen that really affect us most as far as availability of capital. It's the cost of capital, which is rates going up. And it's also the availability of credit.

So, here's a kind of a crazy number. Before the virus, the Mortgage Banker Association has established mortgage credit availability and it's an index. So, that index was about 185. David, that index today is 100.

David Phelps: And so, credit availability is defined as/or it's dictated by whom or what?

Eddie Speed: It's the underwriting standards. So, it's the underwriting standards that mortgage lenders establish. You got to have these pay stubs. Well, now all of a sudden the criteria has changed. And you got to do this or we won't accept this. It has nothing to do with their payment going up because the rates went up. That's not it.

David Phelps: No.

Eddie Speed: These are underwriting standards that still say the debt to income ratio has to be in line. That's one of these standards is debt to income ratio.

But it's all the other standards. And see this is all leading, David, to really what you and I see is good because seller financing solves the problem when conventional lending doesn't solve it.

David Phelps: Absolutely.

Eddie Speed: And all that leads to people are going to create notes. It's funny, like I taught a lot of people how to go buy on creative terms, a lot of real estate investors. So, that means that you get the seller to carry financing for you. And right now that's more popular because they need to, because of interest rates.

There's these little quirky little things that you just figure out. I know that everybody should just like know this instantaneously because it's not very hard. But somehow, David, I never had anybody like tell me this. I had to go figure it out.

And that is, so if you sell David, if you had a property and you sold a rental property and you sold it for 300 grand, now you've owned it for 10 years. So, you've got a lot of profit in that deal when you sell it.

And so, the IRS says, “Well David, you owe capital gains.” You got to take what you paid for it versus what you sold it for.

David Phelps: Yep.

Eddie Speed: And you're going to have to go pay gains on that. But the IRS says, “Okay, wait a minute. If you finance it, you can lay that down instead of paying it all into the year you sold it, you can lay that down and pay it over the life of the loan.” When you get the money, you owe the money when you get the money. Now that's installment sales.

David Phelps: Yes.

Eddie Speed: But there's a catch, a good catch. The capital gains, David, does not start on dollar earned one. Capital gains starts after you've earned so much in capital gains per year.

David Phelps: Correct, yeah. It's laddered.

Eddie Speed: So, if you lay that capital gains down and-

David Phelps: It gets you down.

Eddie Speed: If you limit the money you get then think about this David, you may never pay capital gains because you never get-

David Phelps: To that threshold. Yes. No, that's an excellent point. So, that's a real advantage, obviously. Not only that, but also again, you're getting what most people bought some kind of investment property for anyway. And that was the dividend, the rent dividend that's being paid.

But unfortunately that also comes with a management component, which is when equities are good and they're growing, well, that's great to be involved in that and be an operator of some kind. And you get all those benefits.

But at some point it's time to take chips off the table for whatever reason and you want to exit, well the market's not really amenable to exiting, except with through creative financing.

So, you create an installment sale, you negotiate, you set it up, you get to, as you said, a lay down, your capital gains tax rate below the threshold. And there's several thresholds, but you can get it down to zero before you actually hit it.

And then you also are collecting, in this case, not rents, but you're getting interest payments over whatever period of time you negotiated the payments. And now, you removed yourself from being an active manager of that property, which again great during a period of time, but on the other side it's not what you want.

Eddie Speed: There's certain markets, David, that I think that certain things really morph, probably because of low, low rates. Seller financing a couple of years ago really wasn't that popular because this people didn't need it.

David Phelps: That's right.

Eddie Speed: There's so much money available and cheap money, who needed to carry terms. Now all of a sudden we've entered a market to carry terms. And I think you and I look at it and think, well the good news is you own an asset that probably is not going to — if you sell to the right guy, don't sell to the wrong guy.

Sell to the right guy that's going to pay you back and can pay you back. And then all of a sudden you've created long-term wealth that's not got a lot of work tied to it.

David Phelps: That's right.

Eddie Speed: That's a way.

David Phelps: So, just going back to the fact that you've made a market for seller financed notes, secondary market for notes, real estate secured notes for over 40 years, based on the analytics that you get your experience in the marketplace. And again, I know there's a number of variables that go into assessing, underwriting, what the value of a note is, what you Eddie Speed would pay for a certain income stream today.

Yes. We don't have time to go through all those iterations, but in general, the way the market's going, and again geographically, different markets are going to potentially drop. Is there some kind of a stress test that you at NoteSchool, at Colonial have changed your underlying criteria?

Or is it just every note has its own particularly unique identifying characteristics and you have to evaluate each one individually?

Eddie Speed: Well, I would tell you this, David, here's what I've learned. I've bought 40 or 50,000 notes, God knows how many I've looked at, certainly several hundred thousand. A few hundred thousand.

Here's the pattern. People that sell property that is not of a good standard, substandard real estate, it can be junk land, it can be houses in bad neighborhoods, it can be a blighted property, if you're going to owner finance that, then you're not going to attract a good buyer to be your customer.

So, good property leads to a good potential customer that will pay you back. So, you start out with dealing in a grade of property. Some people think seller financing is on the worst of the worst. And seller financing may be on the worst of the worst. But that's not what you want to do.

You want to sell a good piece of property and then you want to attract a buyer. Here's how I advertise David. I don't even use seller financing in an ad. I say private financing for deserving buyers with large …

And the reason is, is because seller financing sometimes kind of resonates with people as if non-qualifying or substandard or that kind of thing. But just think about all the people that the industry is left behind.

So, there's so many good potential people that can be a borrower or can pay you back successfully. And by the way, David, they get to have home ownership. That's a good thing. You're giving them the opportunity and of course, seller financing can be on all kind of property. It doesn't have to be on just a house, it can be on dirt and commercial and all kind of stuff.

And so, the thing that I like, I feel like you and I are a little bit … like we're those rabbits in the briar patch. We've been in this briar patch before. We are like, throw us in. We're good with it. And a lot of real estate investors, quite honestly, are not going to do well in this cycle because they don't want to change.

And you and I've had to change a lot over our years and you've seen me and sometimes I really had to change. And none of us wake up in the morning and go like, “Oh my gosh, I get to change my whole life today.” We usually fight it. That doesn't mean it turns out to be bad for us.

David Phelps: No, you're right. Initially I think in life, we do fight it. We'd like to stick to a model that just carries us all the way to whatever our finish line is. That's what we all inherently want.

But that's not the way life is. And I think the sooner we learn that that's not the way it is and learn to say, okay, something's changed, something I can't control; the market, the economy, politics, whatever it might be, COVID, it's just all these things can happen.

And what you have shown, your resiliency, and this is what I want to kind of finish this conversation, is your resiliency over many years is what kept you on the forefront of being an innovator, looking at the market, the changes and what new problems are being created for customers, clients, borrowers, sellers, buyers out there in, in this case the real estate marketplace and understanding how to reorchestrate the deals to allow commerce to still happen.

Because commerce is going to still happen, things still have to get traded, exchanged, bought, sold on some level. And you have just figured out multiple ways to move that market, which is to your point, you've got a lot of years of experience doing that. But that experience is what lets you spot in an instant, here's the opportunity, here's where you need to move the pieces around. Here's how you get it done.

Very, people have that ability because they either pushed back against it or didn't stay in the market long enough to go through the market cycles to understand what it looks like.

You've done that for many years. I appreciate you, your friendship, your mentorship. It's just been a pleasure and I appreciate you bringing your wisdom to my audience today because it's a different world for them as well. And I want them to also understand that creativity in a time when things are disrupted heavily can be an opportunity if you look at it from that lens.

Eddie Speed, such a pleasure, noteschool.com, Colonial Funding Group, years in the trenches. And for those who want to get a little bit deeper involved or understand the nuances of financing and how you can participate in a market that's rapidly changing, Eddie Speed has got all the dance moves you'll ever need.

So, go check it out. Eddie, we'll put the links in the show notes. Thank you again so much for being here today.

Eddie Speed: Thank you, David.

Orchestrating Real Estate Profits in a Turbulent Economy - Eddie Speed: Ep #413

You've been listening to the Dentist Freedom Blueprint Podcast. If you're tired of trading time for dollars and you want to create more freedom in your life, I encourage you to visit my week blog, freedomfounders.com/blog. I post weekly hard-hitting videos about creating more freedom in your life. Check out my latest book on Amazon, *What's Your Next?: The Blueprint for Creating Your Freedom Lifestyle*, or visit freedomfounders.com to learn more about how we help high income earners create the freedom to buy back their time and create more impact.