

Episode 25

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real estate investing, Ohio Home Company, Tarry Summers, Pro's Gym, Arnold Classic, being coachable, entrepreneurship, business naming, SEO strategy, house flipping, Ohio Northern University, learning to sell, ego and humility, domain names, gym ownership

SPEAKERS

Jason Duff, Tarry Summers, Ethan DeLeon

T

Tarry Summers 00:00

I remember people saying, oh, restaurants and bars, I'm like, these guys aren't even in there working. I'm going to be in there working. Everything that they said was absolutely right. So if people have been there and done that, just listen to them. Chances are they know something. And so there was an ego part to me thinking that, oh, I'm going to outwork these other people that are telling me, you know, you're going to fail. You're going to somehow have some superhuman power that quite frankly doesn't exist, you know, but it was a big ego blow for sure. But um, it brings you back down to reality and just, hey, people are telling you all these things, just listen.

E

Ethan DeLeon 00:39

Hey everyone, my name is Ethan DeLeon and I'm here with our founder and CEO of Small Nation, Jason Duff. Joining us on the show today, we have Terry Summers with Columbus Home Company and co-owner of Pro's Gym, the gym of the Arnold Classic. We want to welcome you to the Small Nation Podcast, where we share some of the valuable lessons with what we have learned about entrepreneurship, real estate, economic development, and more. The point of this podcast is to create value for you, the listener, and to create a space to learn, talk about what's trending, and inspire others.

J

Jason Duff 01:11

Thank you, Ethan. Terry, welcome to the show.

T

Tarry Summers 01:15

Glad to be here. I'm glad you're very happy to be here.

J

Jason Duff 01:18

Actually, there's a lot going on in your world right now.

T

Tarry Summers 01:21

A little bit. A little bit.

J**Jason Duff** 01:22

Well, I'm excited to hear about that. We're going to share a little bit about your journey of how you became an owner of not only a gym, and a pretty successful gym, like Ethan mentioned in your bio, The Pros Gym.

T**Tarry Summers** 01:36

The Pros, yeah.

J**Jason Duff** 01:37

So, uh, in downtown Columbus, the Arnold Classic, and learn about more about that. And then, uh, you're also an owner of a real estate company.

T**Tarry Summers** 01:43

Yeah, the, uh, the Ohio Home Company, which, uh, I bought OhioHome.com. Was not cheap to get that domain name.

J**Jason Duff** 01:49

So for those that are listening, this is where I've learned for people like Terry is that when we would name our companies as an entrepreneur, like, you'd name something that maybe had some meaning to you. Like, a lot of people say, like, you have a billboard company, Jason, called ComStore Outdoor. What does that mean? Well, I explained, I started my first— one of my first businesses was doing self-storage called Community Storage. So just when we started building billboard signs, I kind of mixed those two words and just started calling it ComStore. Here's the problem: no one Googles com store. Right.

T**Tarry Summers** 02:21

Right.

J**Jason Duff** 02:22

So there's some brilliance in your strategy of naming your business what people would actually search.

T**Tarry Summers** 02:26

So what, what they're gonna search, what they're gonna Google, and then it moves you up the SEO rankings. But, you know, for me it was like, you know, especially as many houses and that we're buying, some people wanna buy from Mr. and Mrs. Jones and wanna make sure that you're local and you're friendly and all that. But then you have the other people that have been burned by Mr. and Mrs. Jones that need to feel like, hey, you have a legitimate operation. You're big enough to close on my deal. Mm-hmm. You're legitimate. So, trying to play both of those cards.

J**Jason Duff** 02:52

I love that. Well, most people probably might be surprised by this, but I met Terry— if you go back in time 15+ years ago, we were both students at Ohio Northern University. And in the town of Ada, Ohio, it's not a very big town, and the campus is really the town. You have to find ways in a, in a college town like Ada, you've got to make your own fun. 'Cause it's not a big city. Like, you have to like bring the fun and make the fun. Well, in the center of campus, once a year there would be this event called Tunes on the Tundra. And they called the middle of campus, you know, this area, they called it the tundra because Ada is very flat. So when it's snowy outside, that place gets cold. Well, this event is like the Woodstock of Ada, Ohio, where they bring all these bands from the national state area And this guy here, he found some of his friends on campus. They formed a cover band that held the same level of style and audience participation and involvement as any of those state and national bands. Were you a vocalist?

T**Tarry Summers** 04:05

No, I can't sing. They didn't give me a mic. Sing us something. This is the first time I've had a microphone. No, they never gave me a microphone, but I actually learned how to play drums when I was like 17 18 years old. When I went to college, I met one of my buddies, Glenn, and he was okay at guitar. And then a year later, he got really good. And then he was a theater major and started working on his voice. I'm like, we got to do something. So I had to get good at drums really quick and then form the band. And that became a big part of my life for the next 5 years and did the whole regional touring thing. Guyliner, Thursday, Friday, Saturday, Sunday, get back to work on Monday. And you're just dragging because you just drove from Atlanta, Georgia the night of.

J**Jason Duff** 04:46

No one knows the secret life that you have outside of—

T**Tarry Summers** 04:50

The actual day of my graduation, the night before, we had a show in Cincinnati. We didn't go on till 12. We got back to Dayton around like 3, 4 o'clock. I had to be in aid at like 7. No sleep the night, the day of my graduation. So got like bags under my eyes.

J**Jason Duff** 05:05

But hey, you graduated, right?

T**Tarry Summers** 05:06

I graduated.

J**Jason Duff** 05:07

Graduated.

T**Tarry Summers** 05:08

That's right. Exactly.

J

Jason Duff 05:09

Did you know, like, going through college that you would be doing what you're doing today?

T

Tarry Summers 05:15

No clue. I had no clue. And I didn't have any concept of money, the world, the way it worked, bills, student loan payments when those start coming out.

J

Jason Duff 05:23

Those are real? Yeah. Those are real?

T

Tarry Summers 05:25

Yeah. We've got to pay student loan— well, apparently not anymore. Yeah.

J

Jason Duff 05:28

I know.

T

Tarry Summers 05:29

Thanks, man. But it's— yeah, I had no clue, man. No clue. I had no clue about real estate. I just— I knew that, hey, the market was crashing. This was 2008, and that's about as far as it went. And I'm just like, I just want a job because I couldn't even find a job getting out of college because, you know, no one was hiring.

J

Jason Duff 05:45

What was your degree in?

T

Tarry Summers 05:47

Exercise physiology. Okay. So good luck getting a job with that, right?

J

Jason Duff 05:52

Yeah. What does that do?

T

Tarry Summers 05:54

You can be a personal trainer.

J

Jason Duff 05:56

Oh, yes. Score.

T

Tarry Summers 05:57

So I'm like, yeah, I'll be a meathead for the next 30 years or whatnot. Problem is you got to go and sell your client base and figure that out. And yeah, I wasn't a good salesperson back then. So I just, I just kind of moseyed around for, I don't know, 5, 6 months until that first student loan payment hit. And I ended up getting a job though. Great company. Learned how to sell real quick because the student loan payments were pretty high and worked my way at my company for the next 4 years before it sold off to LA Fitness, I think.

J

Jason Duff 06:26

You know, one thing, why is it that there isn't more training and development to teach people to sell?

T

Tarry Summers 06:33

There needs to be, especially in schools. And I think that's, I don't know, kind of the big debate. It's like, okay, is college worth it? You know, should I take these extra 4 years and learn some sales skills? But I mean, if you do know how to sell, like you can kind of write your ticket, right? I mean, if you're bringing in revenue to a business, you're going to have a job. Yeah, you're valuable. You know, if you're just managing business, you have a ceiling, you have a cap, right?

J

Jason Duff 06:55

Right.

T

Tarry Summers 06:55

So, but if you're bringing in business, yeah, love to have you.

J

Jason Duff 06:58

Was there an experience for you that helped you learn about sales and be excited to want to gain and grow your skills as a seller?

T

Tarry Summers 07:06

I, I think so. My original mentor, um, I met this guy at a party. I was able to, um, have— I kind of got him together with someone else.

J

Jason Duff 07:18

You can tell us, you can tell all the good stories.

T

Tarry Summers 07:20

All right, so here we go. So I, I got him hooked up with this girl that was way hotter than him. He's like, how did he piece this together? He's like, listen, call me. He said, email me at 5 o'clock in the morning. I will make sure you have a job tomorrow.

J**Jason Duff** 07:32

I said, wow.

T**Tarry Summers** 07:34

So I was a little hungover, woke my ass up right around, you know, 4:45, made sure I had an email, spelled his name right. Hello, Mr. Matt, how are you doing? And yeah, had a job like 3 days later.

J**Jason Duff** 07:45

So there is something about just following up that 99% of the world doesn't take seriously. You took seriously.

T**Tarry Summers** 07:52

Hey, he said, hey, if you email me by 5 AM, you'll have a job. Done. That's all I need. That's all I need.

J**Jason Duff** 07:58

That was his language. Yeah.

T**Tarry Summers** 08:00

And if not, then, you know, then he's a liar. People don't like to be called liars, right? So he said it.

J**Jason Duff** 08:05

So you came from the fitness industry and eventually made your way into real estate. So like, I want to talk about that journey a little bit. So started working for somebody else. Did you start with your own gym or did you kind of get into real estate before you?

T**Tarry Summers** 08:18

No. So I was with the— I was with that company for 4 years. And so that's, I mean, kind of where I started. Yeah. And then once I learned how to sell, I was making decent money, you know, but the problem was, is you have to be there at 5, 6, 7, 8 o'clock when people are at the gym. Yeah. You know, then you got to be back at 5, 6, 7, 8, 9 o'clock when people are back at the gym. So you're there the entire day. And I just knew it wasn't going to be a life to lead forever. Right. Yeah. So during that time, I had met this realtor through some personal training packages and met this lady and she's like, listen, prices aren't going to get any cheaper. This is 2010, I think. And I'm looking at it and she sent me a house and I'm like, this house sold for double what it's listed for right now. That's all I needed to know. Like, it can't, can't get much worse, you know. I had no clue what I was doing or anything. It just, yeah, man, it's got eventually got to go up. This is going to be a good investment. Then I learned rentals and, you know, cash flow and, you know, you, you know, difference between what you're paying for it versus what your renter pays and all that fun stuff, depreciation, tax advantages, all that fun jazz. But yeah, and so I just literally, as soon as I was, I think it was 2 years into working for that company and I bought my first house and then I just became addicted. It was like my new drug, being able to just—

J**Jason Duff** 09:35

Tell us about that first property. I imagine it was probably a beautiful 3-bedroom in a suburban area with a great yard. Is that true?

T**Tarry Summers** 09:43

None of the above. I mean, it's, it's, but it was in Path of Progress, you know, but yeah, it was definitely beat to hell and back, but no one else wanted it. And when normal people see properties, especially, and who knows what season we're going into now with rates, the world, how things are moving, but, you know, back then, people wanted a finished, done product. And the only way you could get financing for these things is if you had a finished, done product. So I found a place that just needed cosmetic work, but I mean, it was, it was hit in the mouth. Fixed it up. 6 months, 1 day later, was able to do a cash-out refinance on that first property. Learned what that was. I was— holy smokes, more money I've ever seen in my entire life.

J**Jason Duff** 10:26

Um, explain that real quick. I don't think we've had anyone actually break that down. So cash-out refinance.

T**Tarry Summers** 10:30

Um, yes, sure. So, you know, you buy a property. So this specific one was \$80,000. Actually, I paid \$79,423 for it. Um, and then I put, I think, maybe \$4,000 or \$5,000 down because it was an FHA loan, so 3.5% down. And then I had about \$4,000 or \$5,000 that I had to come up with rehab. And I did everything myself. So we're talking like paint, you know, painting baseboards, painting cabinets, just a lot of paint and flooring, right? And did all of it myself. And then when I went back to the bank, I said, hey, let's get this thing reappraised. So the bank at that point said the house is now worth \$128,000. So then the difference between \$128,000 and my \$75,000 loan, there's equity there. Yeah. So now the bank will say, hey, we'll let you borrow up to 80% of the new value of this property.

J**Jason Duff** 11:19

Was your mind blown when you like first learned that?

T**Tarry Summers** 11:22

It was like the— I like, I cracked the wealth code of the wealthy. I'm going to get stupid rich. Yeah, because I was like, you know, my payment was \$710 a month and my payment only went up like \$100. And I was able to access, I think, like \$27,000.

J**Jason Duff** 11:37

—of real cash. Of cash.

T**Tarry Summers** 11:39

And I just, I remember like I got the check and I'm like praying over this thing. I'm like, Lord, please don't let me screw this up. It was a big moment, but I'm like, this is how wealthy people get wealthy is they continue to use banks, borrowing money and smart leverage. But for me, I was like, there's \$100 that I'm going to have an increase in payment. So I just cut my cable and it was like a net zero. I'm like, I don't need cable. I'm working anyway. There you go.

J**Jason Duff** 12:03

Yeah, that's awesome. It's no wonder why we see so many entrepreneurs get into real estate. I don't know, I feel like even right now, maybe it's because my age or something, but in my circles I'm hearing a lot of young people, you know, like eyeing real estate, just waiting for their way to, you know, enter in. What would you say to someone like just getting started? Like, if you could drop any words of wisdom right now, what would it be?

T**Tarry Summers** 12:28

Get started sooner rather than later. Everyone's waiting for the right time, and this is like the right deal, the right deal, man. You know, rates are going up, I'm not sure right now. There was a guy in our company, he just bought a house for \$125,000, which these things were selling pre, you know, markets, the market going, yeah, going down, uh, for like \$160,000, \$170,000, and you're paying \$120,000, but he's paying 7.125%. I'm like, dude, great deal. You're gonna look back 10 years from now and you're like I'm glad Terry made me do this. Like, who cares? Like, it's, it's all relative, you know? And if you have a long enough time horizon, it works itself out. If you can hang on. That's the big thing. If you can hang on.

J**Jason Duff** 13:04

And the hang on piece is being smart about the cash to make sure that you're going to make the payment to the bank. Exactly. You never kind of really own your property. The bank is usually the first, or your private money lender, whoever has that mortgage on that property. And the second thing is, is you have a tax authority, meaning that the city, the county, whoever levies the real estate taxes, they will get paid. If you don't pay them, they will take your property. And so you're kind of, you know, a lot of people, you look at landowners or landlords and think like they're the end-all be-all. No, the government really is the master landlord. Yeah. So, you know, preserving that cash and making sure— sure, because that's the whole system. And I think going through COVID, I know you were very public about sharing the journey of you being a business owner and having all these responsibilities, these debts. And as tenants were— moratoriums in the state and national government were saying, no, just put rent on pause. Well, there are people that are impacted that will lose their livelihoods and their lives because that just doesn't work in the economic stream. You can't just hit pause on the economy.

T**Tarry Summers** 14:20

Like, money has to flow. Yeah, that was, that was, that was a tough time for me. Very tough time. I mean, I remember I was on a Facebook Live and I was just going through it, man. And it was, yeah, just bad. I was crying and trying to figure everything out. And man, we're gonna lose everything. And you just don't know. I mean, nothing like that had ever happened in human history. Everything—

J**Jason Duff** 14:43

share, Terry, you were kind of the canary in the coal mine for us here at Small Nations. So Right as that was coming out, one of the biggest events that happens in Columbus, Ohio is the Arnold Classic. So Arnold Schwarzenegger has come back to Columbus probably the last 30, 40 years to do this very large fitness and health event near— in the Columbus Convention Center. And it just happens Terry's gym has always been one of the sponsors or been one of the popular gym that people go to that's closest in distance to the convention center. And, and I remember seeing a post, I think coming from you saying they're closing the Arnold down. Like the governor is shutting that event down. And, and I immediately thought of him because I, you imagine that being the, the most important event for the year. Yeah. And he also owns, you know, hear more about all the Airbnbs that, that they're in that kind of Columbus market that, that, that was a, a major event for you. The biggest.

T**Tarry Summers** 15:43

The biggest, especially from the Airbnb market, short-term rentals. And that was the very first event in America that got kind of nixed. I mean, NBA wasn't even till, you know, 7 or 8 days after that. And for us, you know, we're doing 3 months worth of revenue in those 4 or 5 days. And so for us, like, that's— that's your year. That's our year. Just gone like that. Just gone. And then we didn't get it in 2021, we didn't get it in 2022. Oh my goodness. So now we're like, All right, this is going to be the year. Like, this is going to get better. It's going to get better. Yeah. And yeah, it was a definite eye-opener that just— it was like foreshadowing of what was going to come. But yeah, it was a crazy time.

J**Jason Duff** 16:24

Crazy time. As you look out of that, what have you done that you've retooled, and how are you stronger because of that? Because I think a lot of us have— that's been the big surprise is that even though it was traumatic, and we still have the emotions and feelings with that, there are some bright spots.

T**Tarry Summers** 16:42

There is. I mean, anytime you make it through a tough time, you come out better on the other end. That's number one. Systems, processes like rent collection, communication with your residents. I don't call them tenants, I call them residents, just a respect thing. We're yes sir, no ma'am when we talk to people, try to be as respectful as possible throughout that process as much as we can. But communication with your people is always a big thing. I think especially as we're going into whatever we're going into now, my big thing is, you know, customer service trumps sales anytime that the economy gets bad. And when it got bad, we had to latch on to our residents. We had to communicate. So I mean, those are two big things, but yeah, it was, I think the third thing for me too, as entrepreneurs, there's the potential for us to lose everything. And then it's not just us, it's the jobs, the people, their livelihoods. And then we, what is it, what they say, heavy who wears the crown or?

J**Jason Duff** 17:43

You internalize it. Yeah. Yeah.

T**Tarry Summers** 17:44

So you care that much. Because you care, right? Yeah. And, you know, for me, I'm just like, hey, if we do, we're going to do everything that we can do. But hey, if I, my family still loves me, you know, my kids still have great things to say about me. You know, I did everything I could and I'm proud of my effort. It is what it is, that, you know. So it's just one of those things where you kind of— it kind of puts things in perspective, you know. You're still living, still have your health, um, so losing everything can be, you know, catastrophic. But, you know, once you go to that deep, dark place, you realize, hey, you know, my wife and kids still love me, I'm good.

J**Jason Duff** 18:18

It takes seasoning and experiences to get there. Yeah. And, you know, I think that's one thing that I admire about you. You're just mentioning going from, you know, fitness to having a degree in fitness, to then starting a gym, moving into buying real estate. But there was a— there's a piece of that history that you also owned a brewery.

T**Tarry Summers** 18:42

I did, man. So yeah, I was, I was trying to be Jason Duff. Yeah, I'm like, man, this guy can do it, I can do it. Um, it's easy peasy, right? Yeah, so easy. Um, so let's rewind back to 2012. I had 16 rental properties, had bought another 16 in one day, closed on them all on like a Wednesday. Well, there was 15 of them on that Wednesday. There was one last one on that Thursday. Got a little liquored up that night. Hey, I'm going to go quit my job tomorrow. And I planned it out, like how I was going to quit and how I was going to tell my boss. And I was working for Chase during this time because I— big, large company. Big, large company. And, you know, just very corporate and everyone's just, you know, Hooty tooty. And it just, I didn't like it. So, you know, everyone thought they were a big shot and, you know, I had it all planned out, but none of my bosses were there. So my boss— You didn't even get the good quit. I didn't even get the good quit, man. I had to do it on the phone in front of the whole sales floor. Oh, geez. But, you know, during that time, you know, me and a couple of my buddies in college, we had talked, you know, huge passion for craft beer. I love craft beer. It's kind of my thing and kind of nerd out on it a little bit. But Did you make it? Were you a brewer? I was not a brewer.

J**Jason Duff** 19:51

You enjoyed drinking it and learning about it. And learning about it, right?

T**Tarry Summers** 19:54

And learning about it during the process of drinking it.

J**Jason Duff** 19:57

It's all research.

T**Tarry Summers** 19:59

I see. R&D. This is why I like wine, you know?

J**Jason Duff** 20:01

Go to Napa.

T**Tarry Summers** 20:02

But I thought, hey, you know, we came up with a great idea. Football, beer. No one's put the two together. Sounds great in, you know, in theory. And yeah, it was a tough ride, man. That was a very tough ride.

J**Jason Duff** 20:13

And just to paint some perspective. So, you know, in suburbs of Columbus, Columbus is kind of one of those cities that's expanding out and continues to. But Gahanna is a, is a great suburb of Columbus, and you have to understand, just about 10 minutes away from that is Easton Town Center. And Easton is one of the probably most significant real estate developments in the entire state because 30 years ago the developers and architects decided to build a brand new downtown, uh, 10 minutes away from Gahanna. And so there was a new development called Creekside that had opened up right outside of Gahanna, and I think you were maybe an anchor tenant in the brand new beginning. No one had ever done anything like this in Kahana. Yeah, it was.

T**Tarry Summers** 20:55

I mean, we were the anchor tenant. Um, and we, we were, I mean, gosh, I could go over probably 10 mistakes I made in that business. One, we chose a location that's right beside the new downtown that was trying to compete. We, we were just in the wrong piece of real estate. Um, you know, two, uh, timing. You know, there was another sports beer company that came out and they came out right when we did. And just so happens they went to the same school that we did and they changed their marketing.

J**Jason Duff** 21:23

There was a lot of misinformation. People would get you guys confused. I remember that at that time.

T**Tarry Summers** 21:26

Yeah. Which was smart on their part. And they had more money first. And so if you've got a great idea and you don't have enough money to back it, you're going to get buried. Or the right marketing. Or the right marketing.

J**Jason Duff** 21:36

And money and marketing are helpful.

T**Tarry Summers** 21:38

Yeah. And so the, I mean, a third mistake, you know, I was trying to be like the BW3s of craft breweries. Yeah. The reason that people like craft beer is the obscurity to to it. The, hey man, I got this random, weird, one-time release bourbon county stout. Yeah. That's what people enjoy about it. That's what they're focused on. And I was trying to be more of like, yeah, like the BW3s or like the NFL of craft breweries is what I was kind of considering it. People don't like that. They want the college, the obscure feel. And we missed the mark on the marketing. We definitely did. But yeah, I mean, you know, partnerships are tough. Yeah. You know, I was, I mean, I wasn't necessarily.

J**Jason Duff** 22:14

Everyone gets along. What do you mean? Same personality. We're all aligned. We've never gotten fist Everyone works the same amount.

T**Tarry Summers** 22:21

Everyone works the same amount.

J**Jason Duff** 22:22

I feel like we could start a whole podcast just on failed partnerships, unfortunately. And that's the thing, the statistics show that majority of partnerships don't work. The same statistics show that restaurants and breweries are probably one of the most difficult business models to actually achieve profit. The difference is, and I think that's where I value Terry being vulnerable and real, it's like the learning that if you continue to tweak and work and listen to these lessons, you can achieve significant financial success.

T**Tarry Summers** 22:51

But it's not easy. It's not. You know, I remember people saying, oh, restaurants and bars, you know. Yeah. I'm like, these guys aren't even in there working. I'm going to be in there working. Everything that they said was absolutely right. So if people have been there and done that, just listen to them. Chances are they know something. And so there was an ego part to me thinking that, oh, I'm going to outwork these other people that are telling me, you know, you're going to fail. You're going to somehow have some superhuman power that quite frankly doesn't exist. But it was a big ego blow for sure. But it brings you back down to reality and just, hey, people are telling you all these things. Just listen. They're not telling you to let you fail. They want you to not fail.

J**Jason Duff** 23:32

So you played football through college, high school and college, right? Yep. What does it mean to be coachable? Because we talk about that. And one of the things, the principles that I focus on in finding team members that work at Small Nation or entrepreneurs we choose to partner up with or, or work with, I love the idea when they're open to be coachable. What does that mean to you?

T**Tarry Summers** 23:55

Um, being coachable. I mean, you just, you have to be, like, for instance, like our team, and I try to be coachable even as a leader in my organization.

J**Jason Duff** 24:01

You have to be. You're always learning.

T**Tarry Summers** 24:03

Because you're always learning, right?

J**Jason Duff** 24:04

And the, and the market's always changing. People are always changing.

T**Tarry Summers** 24:06

And people, your people, especially, you know, we have, uh, like 10 in one company. We got 15 in the other, and then a bunch of VAs strung out across the world. But, you know, I want my VAs to be able to have an open door to be like, hey, this is what's going on in the grass over here. I know you're over here in the clouds in your ivory tower, but this is what's really happening. Yeah. You know, uh, case in point, uh, small example, um, we found that there is a certain hedge fund that is slashing their rents right now. This is— no one's seen this. I, I'm like, why are we not getting leads? Well, they own majority of the houses in these neighborhoods that we invest in. And now they're slashing their rents. I have to get 30% more than they do to be able to make it work. They don't. They're like, hey, this is what we're— and I looked at them like, holy smokes, you're right. So, but we caught that early. Now we're making changes and we're adapting. But if we didn't have that open door policy for me to be coachable, you wouldn't get that recon.

J**Jason Duff** 25:02

Right.

T**Tarry Summers** 25:03

Right. And then I just, you know, be, oh, you know, we're the best, blah, blah, blah. It just, it doesn't work. So you have to be adaptable, coachable. So small example. Love that. Yeah. But I think even as leaders, we have to be coachable and know when to listen to our teams.

J**Jason Duff** 25:19

And if you don't, you're going to have a hard lesson.

T**Tarry Summers** 25:21

Maybe like you'll learn hard the hard way. Yeah. I mean, we don't have all the answers. Our team has the answers. We just have to be open to listen to them. That's huge. But they have to know too that The answer is not dropping the price all the time, right? Yeah.

J**Jason Duff** 25:34

Well, because that's sometimes the easy— that's the easy, easy way. The easy way. But it's like getting that recon and that advice to, to understand. I love what you said earlier about when things get tough, it is about the customer service and the way you treat people. And I think that's, that's a currency thing that, you know, no matter if the rent is cheaper somewhere else, if you have a better quality experience and that you like the people that you work with, you're going to stay. The same is true if you get job offers. If you're an employee that's working in a company and you get a lot of job offers, if you enjoy the environment you work in and the people that you are connected with, like you're going to stay there too.

T

Tarry Summers 26:11

And think about this as small business operators, people love the ability and the flexibility they get with being in a small business. Whereas if like I worked at Chase, I hated being in corporate. It sucked. You know, I had to, you had to have a certain amount of buttons on your shirt and then, you know, you had to have khakis and certain boat shoes and they didn't like my boat shoes. So I got kicked out one day. Like it's just stupid stuff. Like, wow. But I think as small business owners, there's something to be said. Like we can change, people can be flexible if they want to work from home for a day. Hey, you got this going on. If you're in corporate, you can't do that. Right. But if you're in a small business, you have this flexibility. But then also too, like, you know, I just, I think that people, they just, they like it, man. They like the flexibility. They like to, you know, be a part of something too. Yeah. You know, like we have a lot of people in our company that, you know, I don't want to say a lot, but there's probably, you know, times where they— I wasn't the highest paying at that time, but hey, this is the growth. This is the opportunity. This is what we can do together.

J

Jason Duff 27:15

Yeah. They believe in the mission and what you're going to learn and how, you know, you're going to be able to create your own adventure. And I think that's like part of another benefit of being an entrepreneurial organization. Every day you come in, the work is not the same. No. And to some people, that could be very frustrating. If you're very procedures and you like the consistency, it's like disclosing right up front, that's not who we are. Yeah. You know, every day is going to be create your own adventure. And some people really thrive with that.

T

Tarry Summers 27:43

Yeah. And if you look at like, like an accounting position, for instance, you have AP, you have AR, you got receipt caps, you have all these different responsibilities. But when you're a small business, hey, you might be the accountant and you might be the leasing person too. Yeah.

J

Jason Duff 27:57

And you're going to have to run and pick up the shipment that just arrived at FedEx and go here.

T

Tarry Summers 28:02

We don't have enough people to be able to do that. No. And so, but also too, if you, if all you did all day was just do AR, for instance, like, man, that just sounds boring, doesn't it?

J

Jason Duff 28:12

Yeah. They don't let me in the accounting office there. Like, I'm not allowed to touch, yeah, I'm not allowed to touch receipts because I will lose all the receipts. Is that an option? We can just kind of kick you out of different departments? I didn't know that was an option. They, yeah, yeah. They're not on this podcast for a reason.

T**Tarry Summers** 28:28

I see. I see. I told my team like 6 months ago, I said, you know what my job is in this company? To do nothing. Like, that's because, like, seriously, like, sometimes, like, we, we as the business owners, like, we create the fires because we're trying to micromanage this and micro—

J**Jason Duff** 28:42

there's a reason we have people. Pigeon style leadership, okay, is you fly in, you shit over everything, and then you fly away. Have you ever heard that before?

T**Tarry Summers** 28:53

I'm gonna start using that one.

J**Jason Duff** 28:54

Someone accused me of that once, and I'm like, actually, I'm really glad you called it that because Wow, it is. It's tempting because you think you're fixing it, or like, you know better. And it kind of goes back to, like, when you involve and get other people involved in the team, they have different styles and ways they get things done. And sometimes I found they're a lot more— in fact, not sometimes, oftentimes I found they're a lot more effective at getting the, the problem solved than I was.

T**Tarry Summers** 29:19

Yeah, I mean, we— on our, uh, sales, uh, sales staff, I mean, they're, uh, you know, it's like you could Like I'm the type of guy, I'm going to bang out 60 calls. Like I'm not super quality and relationship, like just boom, I'm just work. And so I think that everyone else should make 60 calls. And so I had to change that line of thinking. I'm like, look, if you have 20 conversations, I don't need you to make 60 calls. I need you to make 20. You know, and if you just schmooze all the Mrs. Joneses, I'm cool with that. Right. You know, but you have to reframe your way of thinking too. Not everyone's going to do things like you do. It's okay if they just, as long as you get them results, who cares? Yeah. It doesn't matter. But if we're not getting things done, then we just need to start looking at your KPIs. Let's look at what you're doing every day. Let's look at all these different things.

J**Jason Duff** 30:01

Terry, if you brag a little bit, I want you to do that. No, it's hard for you. No. Tell us, what are some of the deals or some of the work that you've done that you're most proud of?

T**Tarry Summers** 30:12

Man, I think— so one, to be able to buy as many single-family houses as we have. And I always— I mean, it's my company, I'm 100%. But, you know, I always say we— that we have with no backing from a hedge fund or anything and kind of bootstrapped. I mean, I am very, very proud of that. And we have a good product. We have a very, very good product. That's why we get the rents that we get. I'm proud of that. Our office building, I'm very proud of that. You know, we've got a podcast room. We've got all these different cool things going on with it. But this was a building I literally met a guy at the bar beside the building. He owned the building and the bar. And I caught him drinking one time. He never drank. There's a theme here. Yeah. I swear, like this dude, and this is a reason that he was super successful with his bars. He ran a very tight ship, but he threw out a number. I perked up. I'm like, wow, only that? And we shook hands and he was a man of his word. And we've done deals since then. And there's some times he's gotten me too, but I shook his hand. Yeah. Damn it. Okay. I gotta, I gotta bite the bullet on this one. Yeah. Um, that I'm real proud of. And then, you know, actually our, uh, our gym building, which, you know, I don't do a lot of commercial. I'm mainly, hey, this is a 3-bedroom, 1-bath house that we, we buy. We buy over and over and over again. Short-term? Uh, long-term or? We're mainly doing long-term, but we are pivoting. Uh, we just, so I, I'm pretty sure we're the largest owner of single or of Airbnb permits in Franklin County. So I just took all my properties and was like, here you go. I'm going to put them and get permits for all these. Smart. If I ever want to get them or they ever shut it down or whatever, I've got these permits. So if it ends up being like Nashville or Atlanta where they're kind of grandfathering people in. Yeah. Hey, grandfather, ahead of the curve then. Yeah. So, but we did, we've got 25 short-term rentals now, which is cool. It's just a small pivot. You know, some of the properties that we were going to flip that we quite frankly got stuck in. We got to rent it out, but we can't get the rent to be able to cover what we were going to, you know, what we need to cover. So with the short-term rentals, you know, it's a whole different business, whole different department. Yeah, whole different mindset. But, you know, in tough times, you got to be able to pivot. And we've had Jesse Lear on.

J**Jason Duff** 32:29

Yeah, he's been a guest talking about rental arbitrage, you know, with Epicurean Properties. And, you know, that really, I think you, you were the first where you maybe his first—

T**Tarry Summers** 32:39

I was his first property in my office building.

J**Jason Duff** 32:41

So that's a real important fact, is that the DNA of that— and I think I had come down and met with you, some of our team members went down and toured Terry's office and his space in Columbus, and that kind of inspired me to think about some of our properties in the upper floors of our building. And today Jesse and his wife Chelsea of Epicurean Properties operate The Loft Above, which we did a whole segment, an episode, like where Jesse broke down he doesn't own a single property.

T**Tarry Summers** 33:10

Does that make you a little uncomfortable? So I know with his model, you know, there's, for instance, a lot of A-class buildings that are being built and they can't fill them or they can't fill them quick enough. And I will say this, like, they're not filling these buildings. People can't afford— like, the A-class stuff's the first to go, right? People are going to downgrade their lifestyle when tough times happen. And so he's been— he's figured out a model. Hey, they've got these open units, they're going to lease them to me at dirt rates just to be able to cover their costs. Yeah. And then I arbitrage it. It's a cool model. Jesse's my guy. It's a cool model.

J**Jason Duff** 33:44

It is a great model. It's just interesting. Traditional real estate investors, when he was very clear in the podcast that he said, I don't want to own property. Yeah. To us, I'm like twitching a little bit.

T**Tarry Summers** 33:55

I'm like, are you sure? You don't want the depreciation? You don't want the tax advantages? Debt paid out? No, none of that interests me.

J**Jason Duff** 34:00

Interest you. But can I tell you, I think that's how this world is changing. There's so many of the traditional patterns that are being disrupted, and that rental arbitrage model is a perfect example.

T**Tarry Summers** 34:10

Yeah, perfect example. There was a— I was at a mastermind in Jamaica 3 weeks ago, I think, and, uh, there was a guy there, 70 short-term rental units in Houston.

J**Jason Duff** 34:19

Okay, Houston, Texas, not typically like a traditional tourist town, right?

T**Tarry Summers** 34:23

No, not at all. And he's like, yeah, I was able to get this business off the ground the last 8 18 months, I think. 70-some units. But again, like, I mean, you got to furnish these things, you know. If you find the right units and the right mix, you're in there. So it's, it's just, it's crazy because you can scale way more quickly. Yeah. When not having to rehab your properties, not having to do this, not having to do the, all the different things that come along with buying property. You don't have to do any of that.

J**Jason Duff** 34:51

And it's been fun on this podcast. We've got to hear from a couple different perspectives, you know, from real estate. We had, you know, investors that are agents and agents that are investors and just kind of hear their perspective on the arbitrage and short-term versus long-term. But I know you had mentioned there's some legislation, you know, changing, and that's going to affect the Airbnb model. You want to talk about that a little bit? Yeah.

T**Tarry Summers** 35:14

So I was with Governor DeWine at an event in Columbus, actually. My investment advisor, he held an event for the wine and wear my Ohio Northern shirt because he was an Ohio Northern guy. That's great. So I made sure to wear that. Got to talking and some of the legislation they passed with housing, the short-term rentals was very favorable for us, which I think is a great thing because we're trying to make Columbus just have an identity. Right. Like our identity. And a destination. Yeah. And a destination. And we are a major player. Yeah. But people are like, oh, Columbus, Georgia? Like, no, the Columbus, Ohio, the Ohio State University. But that's the only identity we have. So if we can get more people, um, just creating an environment where, you know, people want to go, people want to travel to, people want to stay, I think it's a great thing. But the legislation basically said you cannot deny someone from turning their home into a short-term rental. There is like one caveat where you— if it's a nuisance property. So like when I was applying for my permits, one of my properties, there was like a domestic violence case, like in 2014 when I didn't own it. They're like, yep, can't do this one. I'm like, I didn't even own it then.

J**Jason Duff** 36:25

Like, it wasn't even 2014.

T**Tarry Summers** 36:26

It wasn't even my problem, you know, like, bought this in like 2018. So there's that. But I mean, there's— we're always gonna find a workaround though. Yeah.

J**Jason Duff** 36:35

Well, and I think that the criticism of Airbnbs— I think Charleston, South Carolina was one of the first countries or first cities in the country to really ratchet down because it's a historic city. There's you know, very particular zoning and planning and use guidelines there. And one of my closest friends, he owns a business there and he lived on the second floor and then converted— the first floor was commercial, second floor is residential— and he ended up moving to a different property. So he started Airbnb— Airbnb— the, the, the second floor of the space, and he got a letter and got shut down. So this has probably been 3 or 4 years ago, and that was one of the first cities that were starting to crack down because there's money and taxes that are involved with bed tax and, and, you know, other types of— okay, so this licensing, this permitting and licensing, I think, is kind of that compromise. And I think it was really smart for you to get ahead of the curve to get your properties licensed.

T**Tarry Summers** 37:29

Yeah, I was like, hey, if there's something that's going to happen, you just— like, I look at Columbus and I look at our city as like, we're— I mean, look at Raleigh, we're probably 3 years behind Raleigh., or like in Nashville, we're 3 or 4 years behind. So I'm just like, okay, well, what happened over here? Okay, cool. It's, it's giving me insight into the future.

J**Jason Duff** 37:49

Yeah. And I think that's really smart. You mentioned you were in a mastermind in Jamaica and you're studying these other markets. It's something I also encourage to other entrepreneurs. Like, look at what other people are doing in similar size towns or aspiring towns and rip and duplicate.

T**Tarry Summers** 38:04

Yeah, that's it. I mean, I— great. What is it? Great artists steal, they don't create. And everything's ripped off the Beatles and Led Zeppelin anyway.

J**Jason Duff** 38:12

So that's actually probably true.

T**Tarry Summers** 38:15

Yeah. Yeah. The, but I think it's a good thing for our city. I think, you know, especially we just, especially getting younger people involved in these things too and making it trendy, making it hip, making it a place where people want to go. You know, I mean, you're great at that.

J**Jason Duff** 38:30

We're trying. I mean, our newest project, and I'm excited after the podcast to take you on a tour, is that we're converting 5 storefronts and 7 apartments upstairs to Bellefontaine's Rainbow Row. Casually, right? Yeah, casually. But when you go by, I will tell you, the colors are bright, bold, and like nothing that you've ever seen in a small town. And everyone loves it, right, Jason? Well, let's just say the people of Bellefontaine have spoken. Anytime you do anything different and you post it on social media, like, I love the people that just sit back and throw darts to say 'Oh, you know, you're not— you're ruining the town. This is the debauchery. It's going to begin.' And, you know, it's— you're going to deal with those small minds. But the bigger people and the people that really matter understand that this is probably going to be one of the most popular areas for people to take pictures in front of. Who knows, people may— might get engaged there. They may stop and pull off the side of the road to visit Bellefontaine for the first time. You've got to find that bold, creative, interesting side. And I'm sure some of those comments probably sound a lot like the beginning of what you were doing down here in Columbus and Main Street here. Like, how many times have someone looked at you and said you're going to fail? I mean, a lot. A lot. Yeah, because be doing anything different that's not normal, or doing anything different that is, you know, not the, the straight and narrow path, like there will be people that try to tear you down all the time.

T**Tarry Summers** 39:58

That's what people do. What they say, first they, first they hate on you, then they follow you, then they love you.

J**Jason Duff** 40:04

I mean, it is the cycle, and I've watched it even in my life here in town. People that in the beginning have worked through, worked through that full life cycle, and now they're the biggest champions. But in day one, it was like, no.

T**Tarry Summers** 40:17

And even like on social media, for instance, like I'm like the biggest proponent, like you know, someone's doing something cool, I'm rocket ship emoji, great job, keep going, you know. Forget about what these other comments say. Like, I want to be their biggest fan, you know. I want people to be successful. But especially with social media, like, I think that's, I know what's something I had to overcome too was, you know, you start putting yourself out there a little bit, guess what happens? People start hating on you. Oh man, you know, and then you start going in your head and then you start playing mindset games with yourself. Maybe I'm not good enough. Maybe I don't belong, maybe this, maybe that, you know. And so you have to like push past that point and just realize that they're just jealous that they're not doing what you're doing.

J**Jason Duff** 40:56

That's right. Yep, that's right. So what's next in real estate? Just some things that you're seeing trending right now, maybe, you know, some things that you're concerned about, some headwinds that are out there.

T**Tarry Summers** 41:07

I think we're all concerned, right?

J**Jason Duff** 41:08

I mean, yeah, well, you said 7.5% interest rate, and that's the thing, like you mentioned the deal metrics of your friend earlier. Yeah. Is you said the— if I remember correctly, the property would be maybe a few months ago priced at \$160,000 and he was able to buy it for \$125,000. The big difference, and this is something that I had to learn, I'd love to hear your journey with it, is to understand the amortization schedule. So the amortization schedule is what the bank gives you of what the principal amount is, what the interest rate is, and what the term is. It is amazing if you go from 10 years to 15 years to 30 years, the amount of interest that you potentially pay on that loan or that note. It's a very different payment when you're dealing with a 2.5% or 3.5% interest rate. When you go to a 7.5% interest rate, yeah, your buying power with the cash that you have drastically goes down.

T**Tarry Summers** 42:07

Drastically, probably by 30%, you know, and I don't think that we're going to see a 30% drop. Dropped. I know at least in Columbus, things have dropped 15% and we're supposed to be stable, right? But I was on a call earlier today. The Houston market, they're saying has dropped by about 20 to 25%. Wow. That's insane. Jeez. So I mean, that's a huge hit. But there's opportunity everywhere. There's opportunity in everything. So one of the things I was talking about is the idea of like, if you look back in the 1980s, and again, people have been there and done that. When interest rates were 18%, what did people do? They financed with themselves. They didn't go to a bank to get— fine, they're like, hey, I need this much cash, and then you can— I'll just finance it to you at X rate. And then people were able to just create notes and paper, and hey, I own this land contract, hey, but I got this note over here, and people just finance with themselves instead of going to the bank. We're going to get back to that. And I'm already coaching my team on seller finance deals. I think we were a little bit early. And like, for instance, I'll give a strategy out here. We have a VA that makes these blanket offers. It's like throwing dartboards, like throwing darts like this. Are you—

J**Jason Duff** 43:15

is that the person that's texting me wanting to buy my property? Probably. Probably. I think they're really good. They're very persistent.

T**Tarry Summers** 43:21

I'm like, take this guy off the list. He owns too much. But yeah, so with those deals, what we're doing is once we get someone that's receptive, we're saying, hey, Hey, here's your cash price, but knowing that 40 to 45% of people have refinanced their mortgage in the last 3 years, sub-4 rates, why don't I just take over your mortgage payment for you and I can give you a little bit more? And then when you look at the payment, it's a win for them because they're getting more. And generally speaking, this is their only investment, so they want to milk it for all it's worth. And so if, you know, we can give them more money for it, we get this attractive interest rate over here. It's a win-win for everybody.

J**Jason Duff** 44:00

Smart. I hope people are listening. That's a great strategy.

T**Tarry Summers** 44:03

We are going all in on that, on the seller finance stuff. And then, you know, rates aren't going to be as high forever, right? Eventually, you know, we'll refinance these things or we'll sell them, or hey, we'll just go ahead and sell to someone else and, you know, keep the financing in place. We got 3% over here, cool. And then we're helping someone else out be a homeowner. So I think there's tremendous opportunity that, um, something I'm excited about with our sales team too is the idea of giving people the opportunity for homeownership. So instead of just renting things out traditionally, starting to do lease options again, you know, where, you know, hey, I don't have the credit or the ability right now, but I've got people— people still have cash, right? People still have some money. Their savings might be dwindling, but you know, they want to put a down payment down in 18 months or 24 months, they can eventually buy it out. Cool. It's a win for them. It's a win for us. So there's a lot of different strategies that were popular back in the day, and they're going to come full circle again. Yeah.

J**Jason Duff** 44:57

So those being two. No, I appreciate you sharing all that. And just, you know, for, you know, the, the real estate audience of this podcast, you know, I think it's important not to be too discouraged, right? Like you said, there— people have gone through storms before. This is, you know, some things are not new, and there are ways to creatively, you know, work through it. So appreciate your perspective on that. What are some of the professional development resources such as books, podcasts, courses, et cetera, that have helped you just—

T**Tarry Summers** 45:27

The Small Nation Podcast. All right. Number one. What are you talking about? How's this a question?

J**Jason Duff** 45:33

And that's the show. Thanks for coming on. Yeah, exactly. Done. Yeah.

T**Tarry Summers** 45:37

This is good. I, you know, so I actually, I joined up with a mastermind with Patrick Bet-David. And, you know, I've seen this guy on Joe Rogan and he's just super polished, right? And I'm like, wow, how does the words just flow out of his mouth so fluidly? And, you know, how does he know to ask all the right questions? So I asked him, I said, you know, how do you, how does your interviews flow and just go from one place and you're able to pick all this information out of people that they wouldn't otherwise say? And he's like, do this, listen to a podcast and then just hit stop and be like, what would be the top 2 questions that I should ask? And then go back and see what I ask or Joe Rogan or whoever, right? But I've been doing a lot of that. I do watch podcasts. Gosh, Bet David stuff, of course. Anything controversial. I'm a huge football guy. So, you know, Pat McAfee, like I watch all that stuff. It's like my guilty pleasure. I love drinking beer, eating wings and watching Steelers play football.

J**Jason Duff** 46:36

You're an Ohioan, man.

T

Tarry Summers 46:38

Midwest as all get out. Yeah.

J

Jason Duff 46:41

Um, but those also have taken what you've learned from these masterminds and built your own training in your own mastermind groups. Is that right? That's right. That is right. And that is that— that's something else for people listening, building that train the trainer, where one of the best ways to learn the principles that you learn is to teach it to someone else. Absolutely.

T

Tarry Summers 47:00

Yeah, you will, um, you'll learn more by teaching than you will anything else. And, you know, I started doing these masterminds and I came up with a hip title called the Monopoly Mastermind.

J

Jason Duff 47:08

Thought it Nice.

T

Tarry Summers 47:09

Did you get sued yet for that? No, not yet. Okay. Not yet. Not yet. Not big enough yet.

J

Jason Duff 47:13

We won't, we won't tell the trademark people.

T

Tarry Summers 47:15

Yeah. But, you know, at, at the end, you know, I didn't, and I was like, listen guys, here's the \$20,000 pitch at the end. No, I got nothing for you. They're like, well, what do we do? And so I created this, I was like, look, what if we did something? And I just came up with it on the spot. I'm like, what if I did something where you guys just pay monthly? I'll get on a call with the entire community once a week. And then we'll start a Discord chat. So if you have questions in real time, you get them answered in real time. And by the way, I'm not going to charge you \$20,000. How does, you know, you guys came here. What is, how about \$297 a month? Does that work for you? They're like, absolutely. And like our retention rate is great. And so we kind of had to figure out the group, how it was going to be structured. You know, we have topic calls. We have community calls. We bring on people hoping that you'll come and say a few good words to our community. But yeah, it's been good for me too because there's a lot of crappy stuff out there. There's a lot of scammy stuff out there and there's a lot of people that all they do is education and they don't actually have a business behind it. Yeah.

J

Jason Duff 48:16

You mean the people on the beach that are got the big fancy cars?

T**Tarry Summers** 48:20

Yeah, the Lambo in the back. I got the Lambo over here, the Ferrari over here. You see them going up on a tow truck in the video. No, I mean, dude, when's the last time you've seen Lambos? You haven't seen them for the last 6 months. True. You know? But, you know, I just wanted to do it different. And my whole goal for doing it is A, to make myself better. I'll just be transparent about that because I want to be better as a teacher so that way I learn more. I also want to build a community of people that I can create business partners later, you know? And so I know that I'm collecting favors right now. And I'm cool with that. Right. But in order to get wealthy, you got to have a long enough time horizon. And in order to do that, you got to build relationships. You can't just network. You know, I call it connecting versus networking. Yeah. I want to connect with these people, you know, and like there was a deal that I'm actually doing in this group, \$2 million apartment building that I'm going to be a loan sponsor on. But hey, I know the operators. I, you know, trust them wholeheartedly. They've done a phenomenal job with the building. That's a deal opportunity just from this group.

J**Jason Duff** 49:20

Yeah. And you probably wouldn't have gotten that unless that group had been formed. So that, that shows you there that not only you're, are you getting paid for your time for the \$297, but it's the deal flow and the relationships that you have with the people that are part of that.

T**Tarry Summers** 49:33

It's the relationships. It's not trying to bang people for a bunch of money on the education. It's saying, hey, and just being transparent about it. Hey, this is why I'm doing this. You like it? Great. You don't? And I, I think people respect that. Yeah. You know, but I, I tell them what it is. Hey, I want to be your partner in the future. I want to make sure that you build up so much that, hey, we can do something together in the future.

J**Jason Duff** 49:52

And it takes a lot for entrepreneurs to start to value what's between their two ears. Was that hard for you to actually ask someone that first time to say, pay me the \$297?

T**Tarry Summers** 50:03

The first time that I did the, it was one of my mentors said, hey, you need to do some type of event. Like, you got a great product. You have a business that, I mean, quite frankly, not a lot of people have built with being able to wholesale, flip, rent, construction company, a very vertically integrated business, especially on the single family side. I said, you need to do this. And I was so nervous doing the first one. And I'm like, he's like, man, you charge \$5,000 for this. I'm like, okay, I'll do \$2,500. And once you start adding up the dinners, the cost, the time, taking your team out of productivity for 3 days. And then like even the day after when you speak and you have to be on for 2 full days. From sunup to sundown. You know, there was guys that wanted to come to the gym and work out at 6 AM. I'm like, do we have dinner till like 11, man? I gotta recover. I gotta recover a little bit. Give me an extra hour, you know. But, um, it's exhausting. And once you start figuring out the math, like everyone thinks, oh, you're, you know, making all this— you really don't, you know. And so I understood that really quick, but the power is in the people later.

J**Jason Duff** 51:06

Yeah, that's really good. We've been talking a lot about masterminds and stuff, so I think that's a nice like — yeah, you're in conversation, right? You know, I, I have spoke on the podcast, yes. And I think that's probably these small groups of people that you have affinity with. That was kind of first how I got introduced, and then I started getting groups that were diverse, meaning that we weren't same in the same industry. We weren't all guys. We've got other, you know, leading ladies that were in our group. So it's been a, you know, I have different groups for different things, and some of it's the tactical business knowledge Some of it's the life and spiritual advice. You know, one of my masterminds that I'm probably most proud of is we joke about this. We literally travel to a city like twice a year, rent a big house and just sleep. Really? That's not the kind of sleeping that you're thinking about.

T**Tarry Summers** 51:59

Okay. All right. Just sit around and kumbaya and meditate.

J**Jason Duff** 52:03

Can I tell you, we've got this friendship that we can be ourselves and actually relax because you're always on all the time. So like just to be able to go to someplace where you can just not feel like you're on stage. Yeah, that's dope.

T**Tarry Summers** 52:18

It sounds weird, but it's a real thing because every time you leave, you go to a mastermind, you're all like, rah rah, you're motivated. And then the motivation does fade, you know, so you have to constantly stay engaged. But then you eventually— I mean, anyone that says they never burn out is absolutely lying. Like, we all burn out, right? We all need our thing. Whatever that is, right? But yeah, I leave some of these things. I'm like, man, can we just— you're gonna have to get with me after this. Yeah. Yeah. Yeah. Because that'd be something I'd be interested in for sure.

J**Jason Duff** 52:48

Awesome, man. Well, thanks for coming on the show today. Where can people follow you and keep up with what's happening?

T**Tarry Summers** 52:52

All right. You can follow me at Instagram @terrysumms. You can follow me on TikTok @terrysumms. You can follow me on Facebook @terrysummers. I'm the only Terry with an A that you'll find. So it's T-A-R-R-Y, last name Summers, just like the season. And, uh, we also have a podcast show called the Let's Be Honest Show where we talk about real estate, business, and lifestyle that is on YouTube. So please go subscribe to my YouTube channel as well. There you go. Thanks, man.

J**Jason Duff** 53:16

Appreciate it. All right, well,

E**Ethan DeLeon** 53:18

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