



Multifamily Syndicator, Educator and Motivator Vinney Chopra

## *TRANSCRIPT*

# *‘Vinney Chopra: One Syndicator’s Path to Success’*



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“VINNEY CHOPRA: ONE SYNDICATOR’S PATH TO SUCCESS”*

**Kim Lisa Taylor:**

Welcome to Syndication Attorneys, PLLC’s free monthly teleseminar,



where we talk about topics of interest to real estate syndicators, with opportunities for live question and answer at the end of the call. I am attorney Kim Lisa Taylor, and joining me on the call is Charlene

Standridge, also from Syndication Attorneys, PLLC. Information discussed during this teleconference is of a general educational nature and should not be construed as legal advice.

Today, our topic is: “One Syndicator’s Path to Success,” and our special guest for this month’s program is Vinney Chopra, a highly successful multifamily investor and syndicator, and the author of a brand-new book.

So, Vinney, please tell us a little bit about your background, and tell us about your new book.

**Vinney Chopra:**

Oh sure, Kim. Thank you so much for inviting me to your show. It’s been a pleasure, and you know, the book just came out 21 days back, and I cannot believe it. It’s an Amazon international best seller!

I’m so very much humbled. It took me two years to write it, but the



good part is, it’s my journey, from \$7 coming to this country from India 40 years ago and controlling now almost \$300 billion worth of real estate in multifamily. And you have been a very big part of my success, Kim, because you’ve put together 26 syndication packets for us.

I had been in multifamily, but I just made a decision 12 years back that I needed to scale up, and I didn’t have too much money, so I said, “Let’s look into syndication work.” And that’s what has really changed my life for the good. And I’m very excited.

**Kim:**

All right, so, tell us about your book.

**Vinney:**

The title is “Apartment Syndication Made Easy.” I’m a mechanical engineer, and I was very overwhelmed when I got started in syndication 12 years back, and I just wanted to write a book in simple terms for the new and would-be investors to help them understand what this world is about. You know, a lot of people haven’t heard about syndication, so I wanted to explain that it’s not a gorilla, it’s not rocket science, but rather, that it’s a simple way to pool money together from your investors and your friends and family, in a legal way – that’s the big thing. It’s SEC-compliant, and how to do it very nicely by just spinning five plates. I talk about it as a juggler.

In India, I used to be very mesmerized by juggling acts, people having plates spinning and all that stuff, so I just decided, why don’t I make the whole book based on five spinning plates? I talk about my journey coming to this country with just \$7, landing into New York and then being able to, now, do a \$50

million fund that you put together for me.

**Kim:**

So, how could somebody get a copy of your book if they wanted to?

**Vinney:**

You can get it on Amazon; it's a top seller there and is available as a book or in Kindle version. It's also going to be an audio book; I have just signed the contract. That should be out in a month or so. And it also will be available in a Spanish version. In addition, I just got a proposal for converting it into Hindi, my mother language from India, and I'm still looking into translations into other languages as well.

**Kim:**

Wow, good for you. I'm proud of you, Vinney. I'm happy to have had a part in your success. So, tell us how you decided to start buying multifamily. Did you get some training? What did you do? And how many multifamily units do you have under your control right now?

**Vinney:**

Close to 4,000, but we have sold some. So my peak has been, if I count all my 27 syndications, it comes to about 3,890 or something like that.

**Kim:**

OK, so almost 3,900 units. How long did it take you to build that portfolio?

**Vinney:**

Oh, very good point, you know in my previous company, with my partner, we were going very slowly and when I opened my own company, as a 100% owner, I was doing very nicely, and in my time with you, I've done about 13 syndications, in

just four years. So I would say the last four years have been on a turbo growth, as compared to my first five or six years in the business.

**Kim:**

A little slow starting, but once you got it started, and got some momentum, you kind of built that momentum and now it seems the market's a little different and the deals are coming a little slower. There are still deals to be had, but they're a little harder to find, right?

**Vinney:**

You're so right. You know I really believe that we should scale the market, even though it's hard. I could not buy anything last year, Kim. I was in the market but I didn't want to put money into deals with very low return. But for a recent deal, I was able to raise \$7 million in seven hours.

**Kim:**

That's pretty amazing. I think there are a lot of people on this call who'd like to be able to say they've been able to do that. So let's talk a little bit about the mechanics of how it works. How did you find your properties, in the early years, and how do you find them now? What's your process?

**Vinney:**

Well, we like to build relationships with investors, and then with brokers. Mostly I have the best relationships with brokers, and once you perform and they know that you are a closer, and you don't do too much "retrace," they call it in our business, then they want to give you the deal first. And that has been my really big ticket, where I have best relationships I call my brokers every 15 days, text them, or email them, and that has made a big impact because the squeaky wheel gets the grease. I have always kept that in my mind. There are some investors who just call brokers once in a while,

when they have money raised, and they call them. I like to build relationships with them. Ask them what their hobbies are, ask them their children's name, their dog's name, and I write it down so there is continuity in talking to them.

**Kim:**

That's great advice. And I think that that would be the same kind of advice that you use to get to know your investors too, right?

**Vinney:**

You know, I do, Kim. I'm so pleased, because without any website, I started from zero investors, got to six investors, then 16, then 36. I remember I stayed at 36 for a long time, but then I started to really find that energy in talking to them. And then asking if they know of their family, friends, people at work, and if they would recommend me to them. That's how people are. And face time is so important. Skype, FaceTime, Zoom. I have met only a very few investors belly-to-belly, I say, across the table, but I am very big in into talking to them electronically, via FaceTime and Zoom, etc. And now I even record our conversations with them and send the link back to them. So that way they get to see me again, and go over what I covered with them, and if they have more questions, they call me back and then we do the next meeting and the next meeting.

So, it's good to record, like you taught me, you've got to record their emails, you've got to record the time that you talk to them, and what notes you got from them. So now I also use Active Campaign, and also I use my iPhone a lot. Because in the notes section, I put lot of information, what we talked about, the dates, the time and what we talked about.

**Kim:**

All right. So we've kind of covered how you stay in touch with your investors and how you build those

relationships, but you said you don't meet many of them face-to-face. So, do you not go to live events and meet people there?

**Vinney:**

You know, I don't, actually. Currently I'm at my first event in quite awhile. I've not been to many other events at all because I have 168 investors now, by the way, from zero to 168. And they love me and I've been selling some properties, so I'm returning millions of dollars back, they're knocking on my door to invest back again with me. Because I've been able to get great returns to them.

**Kim:**

Well, I think you bring up a really interesting point. 168 investors is not that many. I would think that, if I didn't know you and you hadn't just said that, I would think that in order to buy the number of units you've purchased, and that you now control, I would think that you would have to have 1,200 people in your database, but it doesn't sound like that's the case!

**Vinney:**

Oh my gosh, not at all Kim! My \$8 million I've raised, only with 43 investors ... my biggest investor came with \$700,000, in buying this deal in Orlando. Several came at \$300,000 because you taught me something really good, Kim, and I'm doing it now: The tier program. So in other words, if they invest in me with \$200,000 or less, they get 7% return, from \$200,000 to \$499,000 they get 8%, and from \$500,000 and above they get 9% preferred rates. So that has really helped me a lot. A lot of people have inched their \$100,000 to \$200,000 to get into that segment, you know?

**Kim:**

Right, right. It occurred to them to invest more, so you need fewer investors and for the listeners who

are on this call, I think that 168 investors is not something that seems so impossible, whereas maybe even coming up with 1,200 investors does seem a little bit impossible. So if you just focus on and think about how Vinney said this, he said he started with six, then he got up to 16, and then he got up to 36, and now through social media he's been able to build on that and he's been able to get up to 168. And it has taken him some time, but he's done deals in the meantime and the deals, some of them have closed and the new ones have started. How about when you close out a deal, Vinney? When you sell something, do you find that the investors who are getting their money back want something else to invest with you?

**Vinney:**

You know, that is so true, Kim. I just sold a property in January, I got 29.2% return per year, by the way. We upgraded [it and sold for a good profit] so the game is pretty strong. Then I sold another one in February, so investors were just jumping out of their chairs, emailing me all the time, "Vinney, when is the next deal coming?" So it was very easy for me to raise more money and now they would like to be on my next deal right away. And I keep track of all of them, I give them my package first, and ask them, "Hey, do you want to come into my next deal?" Then I open to my other investors.

**Kim:**

Yeah, so you're giving them the first rights, to look at the deal, first look. That's really smart. So what do you think has been your biggest success?

**Vinney:**

My biggest success, I would say, several of them, several of them. I'm just in contract right now to sell a property I just bought in Atlanta, for \$10 million. I'm selling for \$15 million within 20 months, I can't believe it.

Another one which I bought, in Atlanta again, for \$12 million, brokers just called me, "Vinney, I can sell it for \$18 million." So I just have been able to pick some good areas in the emerging market, and that has helped me. So those are some recent successes.

And there's the one I sold in Midland, with my partners actually. I gave 40% IRR over six years. You were the one who put the package together. Cornerstone Village, under 20 units, my investors got \$40,000. If they invested with us \$100,000, they got \$40,000 over six years. So they made \$240,000.

**Kim:**

You might have ruined those investors. They're all going to be looking to do that again.

**Vinney:**

I do quarterly meetings, and they're recorded live on Zoom. And I always have two or three scribes after that presentation to tell them market has changed and that we are also not buying C-class buildings anymore. Now we are getting into B, B-plus, A-minus. So I tell them they are more stabilized, less risk, so the normal market right now is not getting 9% return like I used to give you. I can only give you 7%. So I'm really toning down. And they understand, they understand. If you come sincerely in front of them and you are teaching them, "Hey, the market has shifted and your risk has, also," you have to give them all the avenues, all the reasons why what you're doing is better for them. So, you've got to look from their perspective.

**Kim:**

Right, so you're really educating your investors. That's one of the things I talk about. When markets change, you need to keep your investors apprised as far as the market will allow, and let them know that "Hey, we're not in the same market we were in before, the returns are a little bit different," but it's

up to you to educate them about that. And then they will begin to accept it. And you don't have to just be telling them by yourself. You can find other articles in the market that are talking about the same things, and there's social proof of what you're telling them. And that's an important way to educate your investors.

What do you think has been your biggest mistake?

**Vinney:**

You know my biggest mistake, I would say, is not doing due diligence correctly. With one property, we found the tour lines were broken, then foundation problems came in and the irony of the whole situation is the investors were all lawyers, attorneys, and they were all friends who came with us. But they were very nice to us, because we were meeting every two weeks, sometimes every month, to give them an update on what we were doing. They liked the transparency and they liked the proper communication that we delivered to them.

**Kim:**

So the lesson for the listeners out of that is, if something goes wrong or your properties are not doing well, you actually have to step up the communication. The worst thing you can possibly do is stop communicating with your investors, because then they'll all blame you. But if you're on the phone with them, I've even had clients where, if things were going wrong that they started talking to their investors weekly, to tell them "This is what has happened this week, this is everything that we're doing." But not only telling them what you're doing, listening to any suggestions they might have, because some of them, a lot of them are smart business people and they might have some suggestions or ideas that you haven't thought of, that could actually help you solve that problem or make it better.

So listen to your investors. If you're the manager

of the syndicate, you don't necessarily have to do what they tell you to do, but you certainly want to listen and hear any good ideas, and acknowledge their contribution. Let them feel like they're part of it, because the property can go down in flames, but if everybody feels like they've been part of it and they feel like everything was done to try to salvage it, then they won't sue you for it. So that's a really important lesson.

And like you just said, not every deal has been a perfect deal, there's been some great home runs, clearly, but some that just haven't worked out quite as well and you can learn from people like Vinney who've been successful so that you don't have to repeat those same kind of mistakes that he did in the early years.

**Vinney:**

So true, and you know, Kim, it's so important, if you think that one investor is asking you for too many reports and things like that, give it to him. Because you want to be totally transparent. You want to give them whatever they are asking for, the traffic schedule, the ballot, maybe even some invoices. I don't mind at all. I want my investors to get anything, because it's their hard-earned money. They need to sleep at night, very nicely. And if they have some questions, give them all the answers — the right, open answers which are the right answers for them. Good, bad or ugly, I call it. Good, bad or ugly.

**Kim:**

But there's some people, have you ever had a situation where there was somebody that you just couldn't satisfy?

**Vinney:**

That's a good point. I just do my very best, and I tell them, "If you have more questions, let's get on the phone and I can answer." I don't remember

anybody who was very, very upset or anything, but the biggest thing is you do your best, and they will understand that you're trying to do the best. And I think they let you satisfy that way.

**Kim:**

OK. I guess the only exception I would make to that, is you have to be careful about sharing the contact information between your investors, because some of your investors don't want to be bothered by other people. And some of your investors may want to do their own deals and start harvesting your investors for their deals, so you've just got to be a little cautious about how you handle that, and defer to your attorney's advice on that.

**Vinney:**

Kim, you're so right. And I never tell, and my investors don't like to know who else is investing. Money-wise, definitely, it's a no-no. And also, every communication goes specifically to those investors, so they do not know. They might know a little bit when they log into Zoom calls, but they do not have their emails or phone numbers or anything. Which is so true, you're right.

**Kim:**

Sure. So I guess we've already talked about the advice you'd offer to new syndicators, kind of like get a coach, get a good real estate attorney, get a good securities attorney. And with those things in place, you're going to have some good advice getting through your first deal. Is there anything else you'd add to that?

**Vinney:**

Oh my gosh, the biggest thing I talk about is to build relationships with investors. You've got to have pre-existing relationships with the investors, then you find a deal, then you underwrite the deal, you accept the deal, not the reverse way. Do not put

the cart before the horse. In other words, a lot of people try to get deal, and then they start looking for investors. That's a no-no. In the syndication world, that is not right at all. We have to have the pre-existing relationships with the investors, and talk to them three times, meet with them, look at their goals, record and then say, "When I find a deal in the future, would you be interested if I presented it to you, and would you like to invest in it if the numbers are right?"

So it's so important to always be concentrating on having a good presentation and a brochure and maybe a PowerPoint, for the investors. Because you want to build your investor base. If you want to be a great syndicator, you need more investors, more investors, more happy, satisfied investors, not the deals. Deals will come. So we've got to really keep getting more and more investors. Nothing can take away having great solid investors in your pipeline.

**Kim:**

Well that's all great information, Vinney. I guess you've probably talked about that a little bit in your book, right?

**Vinney:**

Yes, I do a lot in the book. The fifth "plate" is taking over the property, but the fourth plate is the biggest plate, and it is of course the broker relationships and also the investors. Those are the two biggest plates we need to spin. But the investor plate comes before. Of course, we want to look at deals, we want to build relationships with the brokers, and underwrite the deals, but the biggest one is also the loan qualification. That is the one plate that a lot of people miss, and they are trying to then get into all these different things, where they are trying to think, "Who should I talk to?" Or "What kind of deals can I afford?" Things like that. That should be first done, with the financial principles, and looking at everybody to see what kind of group type they can

get, in what emerging market, and how much they can afford, and then you can only talk to the brokers who specialize in that category. So don't go to 300-unit brokers, as they will then write you off.

If you're buying 50 units or 100 units, or anything like that, you just go to those brokers. That's a better piece of advice, right?

**Kim:**

OK, that's good advice. Well, I'd like to mention that I actually have written a book on how to legally raise private money for real estate and small business. So we will be sending out a notification to everybody.

I think with Vinney's book he's going to be talking about a lot of practical advice, and in my book we're going to go through a lot of the legal mysteries that everybody thinks are out there. You talk a lot about how to build investor relationships, and give a lot of good ideas about that, and some of the marketing materials that you want to have in place, so that when you go to meet investors you have something to hand them, they can stay calm, they can show it to their spouse. We talk a lot about those things in my book, too.

**Vinney:**

I want it! I want to buy it, read it, Kim!

**Kim:**

Absolutely. So very exciting. And I know we've both been working on this for a very long time, so you know congratulations to both of us for finishing our books

**Vinney:**

Ah, thank you Kim. I want to promote your book, really, to everybody. You've been so instrumental in my success, and I want to really give you full credit for it. We have been working together on many deals, and it's wonderful.

**Kim:**

Well, thank you Vinney. All right, so Vinney, how would someone contact you, if they had some questions for you, or wanted to know more about your academy? What would they do?

**Vinney:**

You know the investors who are new students, they can learn from me, from the multifamilyacademy.com, and they can just text the word "learn" — L-E-A-R-N — to 474747. That's the easy way, or they could invest with me, or become a general partner with me also and that is by texting the word "syndication" to 474747 or writing an email to my business partner, Jon, J-O-N — jon@vinneychopra.com. And that's my website by the way — vinneychopra.com. Everything will be right there. I'm also writing my second book, Kim!

**Kim:**

Wow!

**Vinney:**

The name of that new book is "Positivity Brings Costability." My wife said, "Vinney, you're such a positive person all your life, you need to write a book on that." So that's my next project and I am also doing a podcast. There's the "Syndication Made Easy" weekly podcast already. And also "Mr. Smile's Motivation Talkshow." That's my second podcast. So two podcasts, weekly podcasts, Jon keeps going.

**Kim:**

All right, well let's see, to reach our firm, if you'd like to schedule a free consultation with us, you can go to SyndicationAttorneys.com. Also, if you haven't been to our website before, there is a lot of free educational material in the library. We have many articles, they're all one- or two-page articles on different aspects of syndication. We've got all of

these recorded teleseminars, we've done this now for over two years and those are currently posted on the website but they may not be for very long, so you want to avail yourself of that, and also look at the frequently asked questions and the other podcasts that I've been a guest on. All of those are available to you at no cost, so it really is a good way to get educated about syndication, and we will be sending you some information about the book, as it comes up.

**Kim:**

Vinney, so glad that you came on the call today; it's always a pleasure to talk to you and have you as a guest on our show.

**Vinney:**

Thank you. I definitely want to put a plug for you, because I tell all my students to go to your website and that's the truth. And I ask them to read your articles, because you are one syndication attorney in the USA who has written so many white papers for many articles, so many blogs, and that is the real truth, I'm not just saying it because you're my attorney, but you put out such great information. And that is amazing. I think new investors should really come to your website, to really refresh it. I've come there, to be truthful up to 12 years, I come there and I learn so much from it.

**Kim:**

Oh, that's great. Thank you so much for this, Vinney. Well, say, our listeners may have noticed we have had a little bit of a bad connection today, so I don't think we're going to be able to go to the live Q&A, but we'd be happy to answer your questions if you want to call us directly. The other way you can reach us is by calling 844-SYNDIC8 — that's 844-796-3428. Or you can contact Vinney, using the contact information he provided — that's vinneychopra.com — and I'm sure Vinney would

love to answer your questions there as well.

But thank you all so much for joining us today, sorry for the technical difficulties in the beginning, and I hope you learned something that will help you in your syndication practice today.

One more thing I do want to tell people about is that we do have a special program, where we are allowing clients to join us, or to become clients of the firm for a very nominal fee. With that we're going to invite you to our clients-only Facebook group, where you can start to learn about how to develop and invest your marketing program, and starting to develop those relationships. We're going to do live training on that, we'll give you an investor marketing plan template, an investor marketing plan blueprint, and we'll give you \$1,000 off your first syndication after you join that program.

**Vinney:**

That's awesome.

**Kim:**

Yeah, and with this you get up to three hours' one-on-one consultation, that's all for just \$1,000, so it's a really great value. If you're interested in that, please contact Charlene at syndicationattorneys.com that's charlene@syndicationattorneys.com.

Or you can schedule a call at our website, just by clicking a button. All right, thank you all so much for joining today, great to have you on the call.

**Vinney:**

Thank you so much. Thank you.

## About the Author

Kim Lisa Taylor is founding attorney of Syndication Attorneys, PLLC, a boutique corporate securities



KIM LISA TAYLOR, ESQ.

law firm that helps clients nationwide with their federal real estate securities offerings.

She has been licensed in California since 2002 and in Florida since 2012. Her focus since 2008 has been securities transactional law. She and her team have

drafted more than 300 securities offerings.

The firm employs additional of-counsel attorneys and other support staff.

The Syndication Attorneys, PLLC team assists entrepreneurs in structuring their investment opportunities to attract private investors, we draft

the required legal documents, and we advise them on how to use securities laws to confidently raise the funds they need to achieve their business goals, either through their own network of family and friends or through crowdfunding on the Internet.

Our team includes content creators, editors and designers who create marketing materials to help ensure your offerings make a memorable first and lasting impression. And we have relationships with a host of other service providers – including crowdfunding platforms, fund administrators, self-directed IRA companies, web designers, marketing specialists and others.

We believe in educating our clients, frequently providing presentations and training for groups both large and small, experienced or just beginning, and even one-on-one VIP training.

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