

46. Changing Perspectives with Leti and Kenji



FULL EPISODE TRANSCRIPT

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Arpita: Hello everybody. Welcome to another episode of Doctors Living Deliberately. We are so excited today to have our guests, our special guests with us here today. But before I get to that, I want to welcome my co host, Dr. Michael Hersh. How are you doing?

Michael: I'm doing well. How are you doing Arpita?

Arpita: We're good. We're, we're busting through fall winter. It's coming. It's just been a little bit busy as we all probably are imagining. We just got over the holiday. So I hope everybody survived that. But we are here and excited to have Leti and Kenji with us. They are board certified hospitalist physicians, they are real estate investors, they're podcasters and they're also bloggers at semi retired MD. Between them, they have a combined 30 plus years of investing in real estate, and they currently have a portfolio of over 150 plus units of long and short term rentals. So with their courses that they've created, Leti and Kenji have helped over 3, 000 doctors and high income professionals learn how to invest in real estate and achieve financial freedom while building the lives they love.

So we have the opportunity today to talk to them to learn a little bit more about how they made efforts to live a life of intention and really kind of break the mold of living a doctor life and I don't think they intentionally really had the plan of leaving medicine. So we're gonna really get to dive deep into what led them down the path they did to create this life of their dreams by creating and choosing alternative careers and having life happen for them in a non traditional way. So welcome Leti and Kenji.

Leti: Thank you guys for having us here. We're so excited, Arpita and Michael, to chat with you guys and tell our story.

Michael: Well, you know, we were chatting before we got started that I actually met Leti a couple of years ago at WCI con in 2020 as kind of the world was shutting down. We were at the very beginning of COVID. And at that point in time, Kenji couldn't be at that conference because he was still practicing working the COVID wards. And so it's incredible to watch how you have kind of gone from, you know, full time clinically practicing to where you're at today. And I'd just love for you to tell us a little bit about your story and kind of how all of this came to be.

Leti: Yeah, absolutely. So Kenji and I, like you guys mentioned, we were hospitalists working more than full time actually, when we started our real estate investing journey. We got married in late 2014 and right before we got married, Kenji and I were just driving along and he asked me this question that really changed the whole course of our lives, which was, what do you want for your life? Like, what do you want it to look like? And I had started out just kind of telling him, you know, giving him the answer that I would give to anybody who asked that question that was just like following along the same path. And he said, no, no, no. I mean, if there were no limits. If money wasn't a concern. If there was like anything you could do, what would you want your life to look like? And at that point, I kind of described that I wanted to spend long periods of time in Italy. I wanted to have a villa and I wanted to host people. And I wanted us to have the time to spend long periods of time with them, but also them to have that time that they could be there. And then I wanted to raise our kids in that community kind of atmosphere and I wanted to produce olive oil. So that was wild and out there and not really the path that we were on at that point. We were both hospitalists in Seattle and then Kenji had a start up and I was also doing family medicine shifts because I wanted to keep up my family medicine skills. I didn't want to lose them.

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So I was doing OB call and things like that. Like in my copious free time. And so we didn't know how to get there. What happened was we read Rich Dad Poor Dad and realized we wanted to be real estate investors and that we needed another source of income because what we were doing was trading time for money. And that was never going to give us that time off to be in Italy and an Italian villa with friends who had time off too. And so that started, it really started our real estate journey, but I think like probably a lot of people that you speak to on the podcast, they don't start out with this plan like, oh, I'm going to do this and then I'm going to leave medicine, and then this is where I'm going to be 5 years from now. It just kind of organically shifts over time. And when we first started out, we said, well, we just want to create another source of income so we can have the ability to spend time in Italy so we can have the ability to have this property and so we can have the ability to have our friends there. And it just, it shifted and shifted and shifted. And then we built semi retired MD and this is where we are now.

Kenji: Yeah. I think somebody recently asked us, like, what are we going to be doing like in five to 10 years, are you still going to be doing semi retired MD? And and I think our answer was like, you know, we don't really think that far ahead. And we kind of take what comes and then we run with it. We really feel like, you know, the the path is going to become very clear. And I think that that's kind of how you know, I kind of went back and forth between medicine and business for years, starting in medical school, even during medical school, I started a company. And then that led me to continue on with that company and defer my residency. And then, you know, I went back and did an internship and I went to McKinsey and company for five years, did management consulting. And, and then I went back to a residency and redid my internship here and did a full residency and then became a hospitalist and then did a startup. So, you know, I've always kind of been kind of back and forth. Really just you know, kind of running with whatever comes and whatever feels right. And, and just really kind of diving in and pursuing it.

And I think the, the underlying theme though, has always been really just having more freedom, more more freedom of time, I think, and time to do a lot of these different things that I was pursuing and that was really the driving force was, was freedom of time so I can pursue my interests.

Arpita: So, I mean, it's interesting that you say that because, you know, a lot of times, I think, positions get kind of caught in this rut of we have to keep working. Like you said, we're exchanging time for money, right? And to even consider something else or doing something else is very, very daunting, very, very overwhelming. And it sounds like, you in particular, Kenji, going to internship and stopping and starting your business and then going back, back and forth, back and forth. Do you remember how you felt like the, was there a lot of apprehension? Was there a lot of fear? And if so, like, how did you overcome that to just kind of say, okay, no, I'm doing this. Right? I think that's part of what holds people back originally.

Kenji: Yeah, I agree. I think that there is a fear of something new. You know, I always think about the croods, you know, and, and how the dad was like, you know, keeping the whole family in the cave. They didn't want to go out. He didn't want anybody to go out and see what was out there in the world. But for whatever reason, I don't know, i, I didn't have that. I think part of it was because you know, my dad was a doctor and I think he, you know, he, he had certain expectations early on. And at some point, he kind of let me kind of do my own thing. And I think he was holding on very tight. Then he let go. And then I kind of just maybe, maybe I just went wild and I just kind of decided to pursue whatever I wanted to, whatever inspired me. And so I don't think I had that fear that I see a lot of people have, you know, people who are venturing into real estate, for example, for the first time, you know, they have a lot of fear, right? This is something new and it really keeps them from taking action.

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Leti: Well, to be fair, though, when we started real estate investing together, not speaking to your, your other stuff that you did, we also had, we're still working, right? And so, when you started your startup, when you were a hospitalist, you were also still working. So I just want to point out also that we had that safety blanket, which is a really, I think big safety blanket. And we worked both of us through 2020 as doctors as well. And so right through the end of it. Because I do think that part of it was the safety blanket and the identity piece too. We, we felt we loved our identity. We liked being doctors. What does it mean when you're no longer working as a doctor? Like, that just that was something, you know, to grapple with.

Arpita: Yeah. And I totally understand that too, where, you know, leaving, it wasn't the intention of leaving medicine, but it just kind of evolved that way. But your identity being tied to, I am a physician. Oh my gosh. Like, and a lot of it for me was my worth, right? I am worthy because I'm able to perform as a physician. And so now that I'm shifting, how does that impact my worth? And so that is a lot of the mindset work, I think personally that I had to go through. And I think a lot of people have to go through with that the inherent worth is always there. It's how we want to show up and what we decide to do for ourselves. That really is for our own sake and our own benefit. Yeah, Michael, tell me, do you have thoughts on this too? Like, cause I know you're still practicing as a physician. And so tell me with your also career shift, you know, what insights do you have here?

Michael: Yeah, I think highlighting what Leti was just saying, which is that you can explore things that excite you and that you're interested in while you're practicing medicine, right? You don't have to abandon medicine in search of something different. You can continue to practice medicine. And what I have personally found is the more I have leaned into other interests, the more I have explored other things in my life that maybe I didn't realize I enjoyed, the more fulfillment I found in going to work every day and practicing as a full time physician. And so one does not require the other. You don't have to give up medicine in order to find fulfillment, you can have both and it's just a matter of leaning into the discomfort of trying something new. And so this is a very common limiting belief that I think a lot of physicians have which is I can do one thing or the other but I'm already so busy, how can I do more? And I'm sure you guys coach Physicians on this all the time as they are learning about real estate investing and kind of wondering, do I have the capability to add this to my life? How do you help physicians kind of overcome those limiting beliefs when you're talking to them?

Leti: Great question. I do want to jump back though and say, we were nodding so hard for you because as soon as you started saying, like, once you explore those other things, you start to feel more joy in medicine. It's like, we see that pattern all the time that people, once they explore other ways to make money in our case, we see real estate all the time. They realize they have choices and medicine becomes a choice that they want to do, not something they have to do anymore. And then they just, they just love it that much more, right?

And I think of one of our students who got a, like, National Physician Recognition award about a year, year and a half ago. And she's like, real estate did this because I just took so much more joy coming to work. Like, that's what led to her getting this award. And so I just want to reiterate what you just said. It is such a powerful pattern we all the time that you explore other things. You realize that being in medicine is a choice and then you, you have that much more joy to be in medicine. So you talk about limiting beliefs.

Kenji: Okay. Yeah, I mean, limiting beliefs is a, is a big topic. Uh, and before we actually even dive into any of the real estate, we, that's what we talk about. We would talk about making sure first of all, you know, establish a strong. Why reason why you're doing it and then establish some clear goals. And then we get into

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some of the limiting beliefs once they set that why and goals and yeah, it's a huge part of our course. How do we get people over that? That's a good question. I'm going to let you let you take that first.

Leti: Well, okay. I will say that that limiting beliefs are really common. Everybody has them. And we've struggled with them a lot. I remember Kenji telling me very early on our journey. Well, we don't have time for going out and finding a hundred unit building. Well, maybe it wasn't, it was a couple of years into our journey. And before we recognized they were limiting beliefs, we just took them as truth, right? Like all of us do. And so what we've found very, very useful is first of all, questioning whether or not it's true, right? You know, is it possible that that's not true? Or is there an alternative way of looking at it? But then also setting empowering beliefs instead of, so kind of flipping the limiting belief on your head. So if it's I don't have enough time, which is the most common one that anyone has, going out and venturing into something new and maybe trying another way of making money on top of, of being a doctor, then it can be, well, I have enough time for whatever I make a priority. And it's a really empowering belief that kind of at that point says, okay, well, I'm going to choose to make this a priority. What am I going to take off of my plate? Because it's no longer a priority. When you say it out loud, you realize you're right. I do have enough time for whatever I want to make my priority. That actually is true. When you hear it.

Kenji: Yeah, no, that's great. And I think another really important thing that we talk about is identity, right? So I think if you claim the identity of a real estate investor most people kind of self identify as a newbie and, and that's very different than if you were to just kind of claim that identity ahead of time. So even though you haven't achieved, even if you haven't gone out and bought an investment property yet, you say, no, I'm on that journey. I am a real estate investor. It makes a big difference in terms of somebody's perspective, you know, getting started then if they were to kind of self identify as a newbie.

Leti: Yeah. So I, I'm just going to add a little color to that to help people remember. When we first started, right, we had read Robert Kiyosaki's book. Kenji had a lot of experience investing in real estate before, but he'd been doing appreciation plays. So he hadn't been buying properties that brought in cashflow. So when we started together, we said, okay, cashflow is really key because that's, what's going to replace our incomes. And I just decided I was a real estate baron. And like, that's literally what I went around telling people. And so people would say, and, you know, we'd go to do a hospitalist shift and people would be like, Hey, what are you up to? And I'd say, well, I'm becoming a real estate baron. And Kenji would be like really embarrassed. Like what the heck is she going around telling everyone she's a real estate baron, but when I showed up to the property manager to talk to them about what I, what we were going to do, I was saying, well, I'm, I'm building an empire here. Are you on board? You know, and at what point are you going to give me a discount when we have enough units and, you know, this is a long term relationship. So let's make it so we're both profitable. So I came in with that attitude, even though I had nothing, no result to show. And that influenced all the people around us to want to help us and also to be on the road with us because they knew we were doing something big. So it came with a certainty ahead of time, and that came with adopting that identity of a real estate baron even before we had anything.

Kenji: I think there's one other thing that I think that really helps, like, because sometimes taking that leap of faith and claiming that identity is, it just doesn't feel like, you know, people say, well, that's just not me, right? So I think one other thing that really helps is providing examples, right? And so showing people what's possible. And so, you know, I'm reminded of Roger Bannister running the four minute mile, right? And so nobody had done it before he achieved that. And then as soon as he had done it, somebody did that very, very soon after. Right? So just, I think that that also helps people when they can see that others just like them are

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doing this even though they're just as busy as, as they are. And I think that that really helps kind of, you know, help them kind of then step into that identity of a real estate investor.

Arpita: Yeah. I think one of the things too, with regards to that, so we talked about the time component, we talked about the limiting beliefs. Another piece of it is the, the capital component. Like how, if I don't have the money in my pocket right now to shift gears, how do I begin doing this? Like, how do I consider something different? And I know part of it, I think is tied to limiting beliefs, even with that. I think Michael Hersh can think back to when we were purchasing our medical building and I was having a breakdown because I'm pulling investment money to put into a building. And he's like, well, isn't that an investment to Arpita? I'm like, okay, yes. Thank you for the coaching off the cuff. Yes. But so with regards to people having to really overcome what might be a limiting belief, but let's just say it's a fact. It truly is a fact. What suggestions do you have for people who might be restricted a little bit with being able to shift even a little bit of time away from their clinical career in order to pursue something different?

Leti: Yeah, so this is a super common limiting belief, as you can imagine, that we hear as well. And there's a bunch of tactics certainly with how do you get enough funds if you only have a certain amount in your bank account. And there's a lot of tactics about thinking like, how do you carve out the time to be able to spend on real estate while you're also working full time, probably have kids and all these other things too. But ultimately you first have to start with the mindset piece. And then you can come to the tactics because if you come to the tactics with a really strong feeling like it's not going to be figured out or this is just the way it is, you're not going to even be open to all those possible solutions that are in front of you. And so oftentimes what people do when they have that limiting belief of, I don't have enough money. Is they shift it and they say, well, I am very resourceful and I always find a way. Right? And then now it's, now that identity of a resourcefulness and also that empowering belief of I'm resourceful, I always find a way now opens their mind to looking for solutions. And now all those solutions that are out there, like using a HELOC using, you know, getting partnerships, getting a private loan, using hard money. There's like so many solutions out there now become open to them, possibilities for them. But first they had to start with that, overcoming that limiting belief, because if you don't start there, you're not going to be able to see the solutions as viable options. You're going to say, Oh, that won't work. Oh, that won't work. And you won't even consider them.

Kenji: Yeah. And then I will admit that, yeah, both of us, I mean, we had similar limiting beliefs around time, time and money, right. Time and money were two that we're certainly limiting beliefs. And as Leti was saying you're going to miss those things. It's staring you in the face, the solutions are staring you in the face, but you are going to miss those things if you are focused on, I don't have enough time, or I don't have enough money because there are always solutions to all that, you know, I don't have enough time. Some of the tactics might be, you know who, not how, right? Who can help me and shortcut this, right? Who can help me find that deal? Who can help me find the money even, right? The money thing, right? How can I, you know, find the money for this, right? You might want to, you might, maybe you'll raise the money. Right? You can raise money from investors, for example, to find money. So you don't actually need your own money to buy deals. People are doing this all the time. People buying billion dollar deals, right? By raising hundreds of millions of dollars, people are actually out there doing this. So it is definitely possible. And if you are not open to it, you know, if you are completely fixated on that, it's not possible, then you are not going to see it.

Michael: It is incredible how identity really does play such a tremendous role. And if you believe that you are somebody who just doesn't do these things, then clearly you're not going to do them. But if you can provide yourself just that simple question, like I am a resourceful person, I can find a way if you can put that identity

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hat on then you know that you are somebody who is going to find a solution to whatever problem you're faced with. And I think that that's such an empowering place to start from, and then you can figure everything else out.

Leti: Yeah, I want to share an example, actually, just again, to give more color and context so people remember this, is we have a member of our community and his father was like an illegal immigrant and that's how he was raised and they were always scared of, you know, getting deported and all these things. Well, when he got his U. S. passport, his empowering belief is I can do anything with U. S. passport, like anything. It doesn't matter. Like he's completely free because that's his belief now. And so nothing is unavailable to him just because he chose to believe that, that belief, that empowering belief and not believe any other limiting beliefs that even exists anymore. He just wiped out pretty much all limiting beliefs with one empowering belief. And that's, that's really cool.

Arpita: Yeah. And I think a lot of it is just recognizing we need help sometimes from other people to poke holes in our current limiting beliefs, right. You know, just giving the option of, is there a different way I could think about this or is something else potentially true? Same thing. I had a client that was, I don't know if we're going to be able to afford this. My husband also wants to do this course. I'm like, well, how, could you both do it? How could you both do what you want to do? What are some ways you can think of that? And just throwing questions out there that make people consider and think about other opportunities that are options is sometimes the only catalyst that you need to get the mind going in that direction.

So well, wonderful. Well, I have really enjoyed speaking to you guys today. It's been great kind of hearing your stories and hearing about how this is evolved over time. Tell our audience a little bit about how they can get in touch with you or how they can learn more about your programs and what you like to offer.

And so they, they have the opportunity to expand and reach their full potential.

Leti: So we run semi retired MD. It's a blog. We have a podcast called very similarly, Doctors Building Wealth. And we also have a YouTube channel. When this comes out, we will have just published our book. It's called Life On Your Terms. It's all about, it's kind of a fable, like Patrick Linceoni, who I just adore his writing, his business books. And so it's a story of two doctors and one goes the traditional route of saving the 401k and putting their head down and working harder. And the other one decides to invest in real estate and how they build that portfolio that leads them to financial freedom. And, you know, you can find us again through semi retired MD. We have zero to freedom, which is our course that we offer several times a year that helps you go from knowing nothing about real estate, which is where about 80 percent of our students come in, they know nothing about real estate. It's like the first time they're even considering it through buying their first property and building an empire.

Michael: I have one very important additional question. Okay. Do you make olive oil now?

Leti: Not yet, but it's because I haven't found the perfect property in Italy. I have all the pieces in place, including lawyers, everything. I know how to get the property. So we're going and doing three months next year. And we're just like, I'm absolutely committed. We're going to find a property while we're there. Next, next year.

Kenji: Maybe the problem is it doesn't have to be perfect. Or whatever you choose is perfect. That's right.

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Michael: I like what you did there.

Kenji: Well, that's what I'm saying. Just like you were saying, right? We help each other. Right. And I think that that is, is really important whether you are investing in real estate or whether you're trying to overcome some, you know, big challenge, you know, to have somebody else see what you're not seeing.

Leti: Right. And also, I think, sorry to continue, but this is such an important concept, but not to believe in this all or none thinking. When we've been together, we've moved like 10 times. And we moved to Puerto Rico, which people are shocked by, like, why would you move to Puerto Rico? Well, we moved to Puerto Rico and we didn't know how long we were going to be there. We just said, we'll stay here until it's not working. Right? Cause nothing is all or none. You don't sign up for something and you have to stay doing it for the next 20 years. So he's right. Like the first one doesn't need to be perfect. There will be another one, maybe who knows.

Arpita: And if you need help tasting the olive oil or any of the things there, just a driver. Just let us know. Yeah, but no, very true. Very true. Nothing is permanent. And it might just be this phase. And in this phase, this is what's best. And another opportunity might come that we want to pursue down the road. And that's okay as well. So that that objectivity that it can change is okay. Like being okay with that is okay.

Michael: So speaking to physicians who are kings and queens of all or nothing thinking, I think that that is a really important takeaway that you don't have to, again, we talked a little bit about like leaving medicine or staying in medicine. There are so many different flavors and so many grays in between. And so just giving your yourself an opportunity to explore those things. And maybe you like real estate, you know, maybe you like making olive oil and, and give yourself an opportunity to explore those things so that you can really figure it out.

This was amazing. We loved speaking with you guys so much. And for our audience, we will have links to everything that Leti and Kenji mentioned in the show notes. Thank you again so much for being with us. And thank you to all of you for listening to this episode of Doctors Living Deliberately. We'll see you next time. Take care.