3 LESSONS PODCAST

How Joey Muré Built $50,000/Month in Passive Income Without Wall Street

Episode #9 Transcript

Matt Bowles: My guest today is Joey Murray. He is a longtime real estate investor, serial entrepreneur, and founder of Wealth Without Wall Street, an online community that seeks to reeducate business owners and families on how money truly works.

He and his business partner grew their own passive income portfolio from $2,500 a month in 2020 to over $50,000 a month today. He is also the co-author of the forthcoming book Wealth Without Wall Street: 3 Steps to Freedom Through Passive Income, and he is the host of the top-rated podcast Wealth Without Wall Street.

Joey, welcome to the show.

Joey Mure: Oh man, so glad to be with you today.

Matt Bowles: I am so excited to have you here, man. You and I know a bunch of people in common, so I'm really glad that we're able to put this podcast together. We've also both been in the real estate investing space for a long time. So, I'm super excited to chat with you. Let's just start off with your background. Give folks a little context on you. Can you share where you grew up and what ultimately led you to buying your very first rental property?

Joey Mure: Well, I moved to Birmingham, Alabama when I was in high school. And before that I moved all over the Southeast with the Salvation Army.

My parents worked for them, and so I did not come from money, didn't understand money, and honestly didn't, you know, seek out to create a bunch of money. I just wanted to follow whatever God's will was. And originally it was going to be ministry. And then it turned into the mortgage business, which was crazy. You know, those things are totally opposed sometimes.

But I get in the mortgage business, and 11 years in, I'm making great money, over $300,000 a year in my late 20s. And I look up and I'm like, "Man, this is really good. But I don't have a whole lot to show for it." A lot of income. I don't have a lot of freedom. In fact, I have five daughters. Matthew, I don't know if you know that about me, but I was getting less time with my family as my income grew. And I was like, "I don't really know how to solve this, but this isn't what I've signed up for, right?" I didn't sign up to have these beautiful children and my wife and never spend any time with them. It felt like a, you know, a jail.

And then, man, lo and behold, I read a book in 2009. It changed my whole perspective of what the end game should be. I started implementing some of the things from the book, and four years later, I was so compelled by it. I was like, "I need to be teaching people this, not this mortgage industry." Because it's a great industry. I was doing good, but I really wanted to impact people more from a generational standpoint.

And so, in 2014, I left that career cold turkey with my wife pregnant with our fourth daughter. And it was scary as I'll get out, but now I look back and I'm like, "Wow." We've been able to impact thousands and thousands of families across the country. And Russ and I, my business partner, have been able to build over $50,000 a month in passive income. It never would have happened had I not really trusted the Lord and said, "Okay, I think this is where He's leading me." And, man, the rest is history.

Matt Bowles: So, can you talk about the real estate specifically? First ever rental property, all the different assets you could choose from, what made you decide to buy a piece of real estate? And what was that first ownership experience like?

Joey Mure: I'm going to go ahead and tell you, do not take notes from this, okay? Whatever you do. This is the worst way to buy investment real estate. My wife and I get married our first year. I'm like, "Oh, we got to buy a house because I'm in the mortgage business. What else are you supposed to do?" You know, it's like, you got to eat your own cooking, right?

Well, I'm sitting there and I've got this condo in an up-and-coming area in Birmingham. This is going to be great. Like, this is one of the cheapest places we could buy, we could afford. And it's going to grow like crazy. And I realized 18 months in it is way too small to actually have your first child. And so, we get pregnant and we're like, "We got to move out. This is ridiculous. It's too small."

So, I'm like, "Well, we'll just keep it as a rental." Because I'm starting to think, "Oh, this is a potential investment." Here's the deal, I bought it as an owner-occupied home, not as an investment. So thus, it didn't cash flow hardly at all. Like, maybe $100 a month until the AC went out, right? And that had to be repaired and everything from that point.

Fast forward, I owned that property from 2004 until 2025. I finally sold it. It only grew by $57,000; I think was the final number, 50,000 was the total amount it grew in 21 years, which is miserable. Like, it didn't cash flow at all. But there is one thing about it that was tremendous. In 2020, Russ and I used that property to try the idea of short-term rentals. It was in an area that we could do that.

So, this long-term rental we flipped to a short-term rental, and all of a sudden it starts cash flowing like $1,000 to $2,000 a month. And that's what prompted us to get over 27 units and create a whole entire business around short-term rentals that we never would have done had I not had that property and tried it out. Like, low-risk kind of deal. So, worst investment that had a little bit of a cherry on top there near the end.

Matt Bowles: Can you talk about that scaling experience? You decided to stay in real estate and just try some business. Different things, different maneuvers within the real estate investing space. And so, when you found something that finally clicked, can you talk about then how you scaled up your real estate investing business?

Joey Mure: Well, number one, we hired an operator right out of the gate. Russ and I have Wealth Without Wall Street as our primary operating business. And we were like, "If we're going to have passive income, we got to make it passive," right? So, we had to hire an operator. We gave him the training on how to scale the short-term rental business. We didn't know how to do it ourselves. We bought someone else's training, and there we were, meeting with him on a weekly or bi-weekly basis, just going through, "Okay, where are you out prospecting? Where are you looking?"

And we're just capitalizing the business as he would find additional units. We did it under an arbitrage method where we didn't own the properties except for the one that we started with, you know, the one that I owned. Everything else from that was a rental that we would then rent on a short-term basis. We rented it long term from the landlord, and then we would rent it out to short-term tenants and make the difference. So, there's like a squeeze there. And, man, it was very profitable. I think it made somewhere between $200,000 and $300,000 a year net after paying the operator for about three years.

And then we sold that business to the operator on owner financing. So now we're continuing to get a note payment from that business even though we're not operating it. We don't have anything to do with the business. It paid us while it was good, and it's paying us now on the back end. So, it was a great process. I'm glad that we did it.

Matt Bowles: So, can you take us a little bit behind the scenes on how you grew your monthly passive income from $2,500 a month to $50,000 a month in under five years?

Joey Mure: We actually could have gotten there a lot faster had we known what we know now. And we've learned those lessons. Like, you know, start with your investor DNA profile. Most people don't think about this, but God created you to see the world a certain way and to have certain experiences, certain strengths, and certain weaknesses that really should align with the types of things that you invest with.

I think you and I were talking about this before the show, but some people see a turnkey rental and they are like, "All in. This is beautiful. I love the fact that it's already managed, it's already been renovated. It's like buying a new house where everything is already ready to go and I don't have to get involved. And I just love this steady $200 to $400 a month cash flow on a leveraged property. That sounds amazing."

And then the same investment, to somebody with a totally different personality, they look at that and they say, "That's the most boring thing on the planet. I don't want to be a part of that." Well, those things affect how quickly you can scale to get to financial freedom. And we learned that the hard way by doing some things wrong, like buying into some things that we never should have been a part of. For me, I bought into a dropshipping company early on in 2019, and I learned that I bought myself a job. It was way harder than I ever anticipated.

I just thought, "Man, somebody comes on a website, they buy this from China, it gets shipped to them, I make the squeeze. This is easy peasy." But you don't understand all of the work it takes to get people to go to the website to begin with. And I don't know any of that stuff. I'm a moron when it comes to, you know, marketing someone else's products and all this kind of stuff.

So anyways, we made some mistakes along the way. The very first thing that we did was we bought some computers that were mining Ethereum coins. We would mine the Ethereum and then trade it for dollars. And it was like this trade-off. The cost of maintaining those computers was X amount per month. I can't remember. It was a couple hundred dollars or something. And they might be creating $800 a month in actual Ethereum converted to U.S. dollars.

Well, that was great, except for whenever, about a year later, the cost to maintain it was higher than what the Ethereum was producing. So, it was actually operating at a loss for about, I don't know, 18 to 24 months. And then it went skyrocketing, and then Ethereum said, "No more mining." They shifted their whole model, so we had to get rid of those.

But that was one of the first investments where we thought about it almost as real estate. Right? "Hey, we have a monthly fee. It produces more than that, and we don't have tenants, we don't have toilets. It just operates on its own. This is beautiful." And then we realized there's a lot of volatility behind it. So, there were some big wins over the whole time, but there were a lot of roller coaster rides along the way.

That was just out of the gate how we started. We started a land flipping business where we buy and sell raw land with an operating partner. When that land is sold, it's sold on owner-financed notes. And so that portfolio has grown from $0 in 2020 to now. Last month we just reported it was $38,000. And so, it's going to continue to grow from there. But we can dive into any of these. There's a lot more behind it, Matthew, so you tell me how deep you want to go into this whole story.

Matt Bowles: Well, I love that you have diversified around in different aspects of it with long term rentals, short term rentals, land, all of these different pieces of it. Can you talk about at what point you decided to co-found your business that you run today; Wealth Without Wall Street. Maybe share a little bit of the background story. How did you meet your business partner Russ and then what does it offer today? Who is it for?

Joey Mure: Number one, Russ was the one that gave me the book in 2009 that changed my whole way of thinking. And it was a book called Becoming Your Own Banker. If you've never read it, I highly recommend it. Nelson Nash, the author, was mine and Russ's personal mentor for over a decade.

And he just taught that you have to take control of your finances. Nobody else can do it for you. And there's a process to creating a cash flow system that will get you to freedom if you, one, create the system and, two, become an investor. It's called Become Your Own Banker, but a banker is really an investor if you think about it. Because in order for a banker to get paid, they have to take depositors' money and then lend it out to borrowers. Without that action, they make no income. Right? Their money's in the squeeze.

And so, if you're not an investor, it doesn't matter how much cash you have. Savers are losers. If we could take the cash and leverage it into investments, that's where freedom starts to come from. The cash flow that comes from it. So anyways, long story. Russ and I become friends. He shares the book with me. I get fired up. I start implementing it.

And four years later, I'm sitting at a conference with him and I'm like, "People need to know about this. Like, this is ridiculous that I feel like I'm one in a million people that even knows this exists." And it's made a tremendous trajectory change for my family that will actually be generational in its impact. And once I got fired up, I'm just an impact guy, Matthew. At the end of the day, I know we have very limited time on this earth and I want to make the most of it. I want to give to the Kingdom whatever I possibly can, and that's time, resources, and energy.

And so, I was like, if I go spend my time every week doing something, I want to do it at the highest impact. This became that for me. I left my career in 2014, and Russ and I went out on our own in 2016. That's when we started the podcast.

And once we did that, man, that's when we started to be trained as investors. Because, you know, you sit on a podcast with people, you soak up things that are just amazing. You start to learn what you don't know. And Russ and I didn't know a lot.

And so, we started to figure this out. And then we started investing in 2020. We started telling the world what we're investing in, and it just became this accountability to get to where we are now, over $50,000 a month. Just because, man, we got to show up next month and report on this thing. Like, we've got some accountability.

So anyways, that's the impetus. That's what we've done. And again, what we exist for is the two things that people need to get to financial freedom. They read Rich Dad Poor Dad and they get inspired and they're like, "Yes, this is what I need to do. What do I do next?"

And very few people that have read it actually get to financial freedom because they're missing these two things. They have to have a cash flow system that supports financial freedom. Right? They come into the idea like most everybody else, myself included, with money going towards things like retirement.

Well, retirement is a hope strategy built on accumulation. Man, if I can just get a big enough pile of money, eventually I can start taking a few dollars off the top and not run out and hopefully live my life until I die. The opposite is financial freedom today. Creating more passive income than you have monthly expenses by investing in cash-flowing assets. And that's what we're calling people to.

But if you still have the cash flow system supporting the retirement idea, you're not going to get there. Right? You have to shift everything, which is a big deal. It's hard for people to get their head around this.

But if you get tired enough of the grind, get tired enough of missing family time, missing vacations, missing freedom, you say, "Okay, what do I got to do?" And you build the cash flow system first. That's what we help people do.

And then number two, you have to be trained to be an investor. And if you can do that, we have a 12-week course that we put people through that guarantees they come out of it with $500 a month or more in passive income. Guaranteed. And it's because they learn the confidence to be an investor. If you get those two things, you can start stacking towards financial freedom very quickly.

Matt Bowles: Well, you've also got an upcoming book coming out called Wealth Without Wall Street: 3 Steps to Freedom Through Passive Income. What can folks expect from the book and how can people get a copy?

Joey Mure: Well, number one, I think that notice is a little old because it is out. It is live. Go to Amazon, get your copy. Audible too. You actually get to hear two rednecks from Alabama in an Audible session. Like, if nothing else, you should get a kick out of hearing Russ try to say certain things. He's from Montgomery, Alabama, born and bred. And that dude, his accent is brutal. I'm just telling you; you need to go listen to it.

But this book is exactly what we're talking about. It lays out the process. And I'll just give you a quick overview. It's a GPS model. Okay, like, how do you know where you want to go if you don't know where you're starting from? Like, if I pull up my Maps app right now and I put in the destination, but it can't find where I'm at, it doesn't matter what the destination was. I'm starting from, you know, La La Land.

But if I know now where I'm starting from, that's the goal. This is where I'm at, and this is what I want to get to. If I can lay that out, then I can move to, what plan do I have? Goal. Plan. And the plan has to support that goal, right? Which is why I say we can no longer put money in 401(k)s. We can't put money in IRAs. Because let's say you're 35 or 40 years old and you want to be free today. All those things keep your money locked up until you're 60 years old. Well, that means you're going backwards. It means you're not going towards financial freedom. You're going away from it.

And so anyways, we can get into any of those details, but the plan supports the goal. And then the last letter is support. GPS. Support comes in the way of, man, I need to figure out what it means to be an investor. What do I invest in? What's my investor DNA? What's my buy box look like? My buy box doesn't look like your buy box. And so that investment sounds good to you. It sounds terrible to me. Right? I need tools. I need training. I need a community of people who are on the same path.

And that's what exists within our ecosystem, is you get the system, you become an investor, and then you're off to the races. So that's what the book really outlines, those three steps and, you know, what are the components of each.

Matt Bowles: Well, Joey, at this point I would like to ask you to reflect back on your entire journey of real estate investing in particular. And I would like to ask for your *Top Three Lessons* that you have learned over this entire time since you bought your very first property. If you could go all the way back in time and give three lessons to yourself when you were just starting out, what would those three lessons be? Let's start with real estate investing lesson number one.

Joey Mure: Number one, I will reflect back on that first property. Buy an investment property in order to invest in real estate. Don't buy a property for your own personal, like living in it, owner occupied, and then try to make it an investment. It wasn't underwritten as an investment property, but it was trying to become one. And it just dragged on and it was limping and like bruised and beaten. And then eventually it came out later when it became an investment property with the short-term rental. But my point is when you buy a property, buy it, underwrite it as an investment property. Whether you choose to live in it or not. But I did not do that. And I wish I definitely had learned that.

Matt Bowles: I think that is so important. And I find so many people tend to mix, like, oh, they think of investment property. Could I also get some personal use out of it? Maybe I'd want to stay in it. I'd like to buy it in a place near, you know, this or near that or. And they get this emotional, like, personal use thing because we have such an intertwined kind of psychology in terms of when we think of real estate. Oh, maybe I could use it also. It's like, no. That is the surest way to buy the wrong investment property. Look at it on a spreadsheet the same way you'd look at any other one and buy one that makes sense for the numbers and then use the income you get from that to then, you know, go wherever you want to go and actually spend time yourself. So, I'm happy. I have that conversation with people all the time. So, I appreciate that for sure. What would you say would be real estate investing lesson number two?

Joey Mure: For me, it's probably more because it's in line with how we think. But make sure that what you're investing in lines up with your investor DNA. Right? Whether it's real estate. Real estate is very broad. It could be very wide-ranging. I mean, we have people in our community that do land flipping. That's real estate, but it's a different type of strategy than a turnkey rental. It's also different than a short-term rental or mid-term rental.

We have some people that do a hybrid of those. We even have some people that do slow flips. I don't know if you've, you know, talked about that with Scott Jelinek, but this is like a totally different strategy. But it's real estate-centric. Here's my point. Some people, like, I love land flipping because it's got a very low-risk kind of position. There are no toilets, there's no tenants, there's no rodents. It's just land. There are very few things that can go wrong with just land.

There are also high profit margins. So, there's low risk, high profit margins. And there are systems where you don't have to be the one doing the work. But you have to figure out what it is for you because to that other person, man, that just sounds like a lot of work. "I just need a turnkey rental because I just want to have a reliable, good operating system and team. And I just want to stay working and getting those dollars coming in every month." So, make sure your vertical of real estate lines up with your personality because you're going to get there so much faster.

Matt Bowles: I think that's really good advice. And then, Joey, what would real estate investing lesson number three be?

Joey Mure: Number three for me, and this is, I would not be true to our motto if I wasn't going to say this. Make it passive, right? Whatever you're investing in, if you're not underwriting it to be a passive investment, whether you start off maybe operating it yourself or whatever, that's fine. You know, like, "Hey, I get one single-family property and I want to personally manage it. Great." But if you didn't build in the margin for someone to professionally manage it, then you didn't actually buy an investment property. You bought a job. Right? And you can't hand that off to somebody else if you don't have the cash flow to do it.

In our case, we've invested in short-term rentals, long-term rentals, and land flipping. All of them had an operator in place because we couldn't even report it on our passive income report if it was us doing the work. Right? So that was kind of like our accountability built in.

But for you, as you're investing, if it's not passive, if it can't be passive, then it doesn't create freedom. It just gives you another job. And I'm just passionate about people getting to financial freedom. So, start with that end in mind and make sure that it's supported throughout your investing process.

Matt Bowles: I love that as well. Joey, at this point, can you share a little bit about what it would be like for someone to work with your company? How do you take clients from coming in the door and move them forward through your process? If somebody wanted to come in and they're hearing this right now, what is the experience like with Wealth Without Wall Street?

Joey Mure: Well, first and foremost, I think it's always best for you to get a taste of how we think and what the process looks like. So, we have a free training that we give people. In fact, I'm going to make sure it's on this page. But if you go to wealthwithoutwallstreet.com/maverick, it will actually bring you to a page specific to this podcast, and there's some free giveaways. And there should be, if there's not, a training on there for the Passive Income Operating System.

If you do that, it's about 40 minutes. It gives you an overview of exactly how this thing works. But that's the first step, in my opinion. That or the book, one of the two, so that you feel like, "Okay, I understand where these guys are going, and I'm either in or I'm out." If you're out, we're fine. But if you're in, this will give you the confidence to move forward.

The next step would be that you meet with one of our coaches to actually build your *Passive Income Operating System*. That means getting your cash flow in line, making sure it's supporting financial freedom, making sure you're no longer putting money in money traps, but you're optimizing and getting as much cash into a position to then get into a position of investing in the right cash-flowing assets.

And then the next step, once you have that set up, is to go through our lab, the Passive Income Lab. It's 12 weeks, it's in a group setting, with an individual coach assigned to you throughout the process. Through that, you learn your investor DNA. You learn your investor buy box. You actually get AI tools to help you make decisions and do due diligence on deals.

And the biggest thing people get from it, this is what we hear testimony after testimony on, is, "Man, I came into this not feeling confident, feeling confused, feeling kind of lost. Now I'm confident that I could create $500 a month on autopilot. And how many times do I have to do that to get to freedom? I now can literally write out the date when I'm going to be free." That's what people get at the outset of step two with us. And then from there, man, it's just recycled and stack on top of it.

Matt Bowles: Yeah. And we are going to link all of that up in the show notes, folks. So, you can just go directly there, get direct links to the book and how to come in and get the free course from Joey. And then also I want to encourage all of my podcast listeners to listen to your podcast as well. Can you share a little bit about what folks can expect and how they can tune in?

Joey Mure: Absolutely. So, Wealth Without Wall Street has been around since 2017. On the podcast, we interview experts in passive income strategies who can inspire you on your own track. Because Russ and I have our story, but it's not everybody's story, right? And there are some people who are doing it in some of the most unique ways possible. That might be the way for you to get there.

So, we interview experts, and then we also do a roundtable episode with our coaches where we take really difficult topics, or things that may be top of mind for you. And we get multiple personalities in one room and say, "Hey, what do you think about this, and what can people take away from that?" Those are the two formats we have. But in both cases, it's there to equip you and inspire you to become financially free in whatever way works best for you.

Matt Bowles: All right folks, so wherever you're listening to this podcast, just type in Wealth Without Wall Street and you can check out Joey's show as well. Everything will be linked up in the show notes. As always, Joey, this was great man. Thanks for coming on the show.

Joey Mure: Oh, my pleasure man. Love being in the room with like-minded people.

Matt Bowles: Alright.

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