

Episode Summary

Jon Condo, my former teammate and 15-year NFL veteran, now real estate agent joins to talk real estate. With real estate prices notching up to record price increases, and an unhealthy supply of homes for sale, Jon answers common questions for NFL Players.

As NFuL players focused on growing our net worth and creating generational wealth, real estate is a solid part of that equation. We also get a chance to share our own real estate stories and where NFL players can get tripped up.

We also talk about the consistency necessary to last 15 years in the NFL in an unforgivable position of long snapper. You cannot redeem yourself from mistakes, and must be perfect for 10-15 snaps a game. Jon shares what shaped his commitment to professionalism and performance.

If any NFL players have real estate questions, reach out to Jon Condo directly DD m at: Jon@TheKarasGroup.com or me at: zmiller@awmcap.com.

Episode Highlights

- How Jon took a disciplined approach and his path to becoming a long snapper, playing for 15 seasons.
- Condo's transition to his career after football and what helped him along the way.
- We discuss doing what you're good at and can consistently win at is a recipe for success in a career after the NFL. Taking care of your business and growing your Net Worth allows for flexibility and freedom to pursue what you are passionate about post-NFL.
- We talk about mailbox money and that doesn't just mean real estate. Jon shares some of his experiences investing in real estate early in his NFL career and what he has taken from it.
- As a young NFL Player should you buy or rent? Is rent wasted money?
- Credit score and what impact does it have on getting a mortgage to buy a home.
- When renting out your home, know your downside, risks, and opportunity cost.
- Real estate tax Planning including [1031 exchanges](#), [Section 121 exclusions](#). Click on the links for more details but the tl;dr is you can avoid taxes or kick the can down the road with some of these strategies. Seek out qualified professionals like us at AWM Capital for specific advice here.
- Always have an exit strategy to realize your profits. This might seem obvious but many people don't have a plan in real estate investing.
- What maximizes residential real estate value? What improvements actually can add to the value of the home.
- Can you time the market in real estate?

- Where does real estate belong in your Net Worth stack?
- My free link for checking Mortgage Rates:
http://www.mortgagenewsdaily.com/mortgage_rates/

Transcript

Zach Miller ([00:00](#)):

Okay. Hey, guys. Welcome back to the NFL Players Podcast. I'm your host, Zach Miller. So I'm thrilled this week to be joined by Jon Condo, who, we had a chance to play together when we were in Oakland, and we have the Pro Bowl helmet out, we were both Pro Bowlers. So we're still looking for a Raider helmet. I didn't get mine when I left Oakland, so I still need to track one down. Otherwise we would have a Raider helmet there.

Zach Miller ([00:28](#)):

So, a little bit about Jon Condo, he's a real estate agent right now. So one thing about that is, I know everyone's been asking lots of questions on real estate, so we want to answer the questions that you really have about real estate, so who better than someone who actually played the game, who played in the NFL for, how many seasons?

Jon Condo ([00:48](#)):

I was part of 15 seasons.

Zach Miller ([00:49](#)):

15 seasons, right there. 15 seasons. So I'll let him tell his story. But first just know that he's made that transition from NFL player to another career, and I think that's important. So I want him to be able to talk about that, and then talk about how that transition was for him, and then give us some answers that, real estate, that everyone's asking about, how much can home prices keep increasing? What does it take to get that first home? So, go ahead and tell us your story, Jon.

Jon Condo ([01:16](#)):

Do you just want the NFL story?

Zach Miller ([01:18](#)):

Start from the beginning.

Jon Condo ([01:19](#)):

All right. Whoa, man. So I grew up in a small town. I don't know if that's [inaudible 00:01:25], I won't go through the birth canal or anything like that. But I grew up in a small town, played a bunch of sports. And I played football, I wrestled, and I played baseball. Fortunately, I was good enough in all three to receive scholarships. Decided to prolong my football career, went to the University of Maryland on a scholarship to play linebacker.

Jon Condo ([01:48](#)):

And as I was there, I was too small when I first started, so I red shirted to put on some weight, to gain some strength. And during that time, right after my last, the spring semester, the long snapper, who was a freshman, he failed out of school, and then there's a graduating senior long snapper. So the team was, in reality, without a long snapper on the roster going into my first summer session. And it was at that point where the coaches said, Hey, we need a snapper who can do it. And I wanted to get on the field, so I raised my hand. I'm like, "Let me try." And I was able to get the ball back there, 15 yards consistently. And they're like, "Just keep practicing it in the summer, and we'll see where we're at come training camp."

Jon Condo ([02:27](#)):

And training camp came, and I was still the best guy, and they just threw me in there and I loved it. It was the first time I got to experience, obviously Division I football, and playing, and helping the team, getting on the field and doing whatever I could to get the team victories. Well, it's probably about week four or five or six, where I started to realize that I was a specialist and I was not used to hanging out with the punter and the kicker on the sideline during practice and during the games and engaging in their conversations that are kind of, I don't want to say nut cases or anything like that, but I just wasn't-

Zach Miller ([02:59](#)):

A little different.

Jon Condo ([02:59](#)):

I wasn't used to it. And great guys, great friends and everything, but just wasn't used to that side of, on the football field, those football players. I was used to... I was a linebacker, I was hitting heads every play. And I just remember talking to my dad, I wanted to transfer. Even though I was doing well, first year playing long snap, I was doing well, I just wanted to transfer. I was so bored on the sideline. I was always active. And he reminded me of commitment. He told me, "Jon, you signed a four year deal to play Division I football. The coaches signed that same paper and they're honoring that commitment." He said, "If it was up to me, I would stay true to your word and be loyal and stay with the program."

Jon Condo ([03:45](#)):

And I took his advice, and my coach at that time, or throughout the year and throughout my first and second year, he just looked at me, he's like, "You know, someday you can make a lot of money doing

this." And I kind of just rolled my eyes, like, "No way. This guy does not know what he's talking about. I know he's a coach, but he just knows the Xs and Os and doesn't know anything about this."

Jon Condo ([04:03](#)):

And well, going into my senior year, I realized teams were actually coming just to watch me snap. So that dream kind of became a reality. And I played my senior year, and I started four years. I probably, I want to say it was 50 plus games, went to three bowl games. We went to the Orange Bowl, the Gator Bowl, and the Peach Bowl. Had really good teams, won the ACC Championship one year. And finally, when the time came for the training and the Combine and the Pro Days and all that stuff, I said, "I'm all for it."

Jon Condo ([04:41](#)):

So I started working out and fortunately, I got a call. I didn't get drafted, but I got a call from several teams afterwards, and I decided to start my career with the Dallas Cowboys in 2005 with Coach Parcells. And I was with them for a couple of games. And unfortunately things didn't work out and they released me, but good things, no I don't want to say good things, but things happen for a reason, and I always tried to get a positive out of everything. And with that, I realized right away that the NFL is a cutthroat business and you never know... Once I made it, I was like, "Oh, man, I made it. Life is good. I'm collecting all these big paychecks. I'm playing football, getting to see the country. This is awesome." Well, next thing you know, after a couple of weeks, I was living with my brother and his basement substitute teaching. And it just wasn't that much-

Zach Miller ([05:29](#)):

Reality hits you fast.

Jon Condo ([05:31](#)):

It does. It does.

Zach Miller ([05:31](#)):

The sooner you figure out as an NFL player that it's a business and you can get cut really at any time. As much as guys are looking for guaranteed contracts, there's very few out there for NFL guys. So, then how did you end up in Oakland?

Jon Condo ([05:46](#)):

Yeah, so I was living with my brother, and I had some workouts and I signed on with the Patriots for the next off season. They released me at the end of camp. Moved with my parents. And then after Thanksgiving, in 2006, I got a call, Oakland's long snapper hurt his knee, so they were definitely signing someone. And I got on a flight. I was painting a house when my agent called me. And I said, "This

opportunity to work out for the Raiders is a lot better than painting this window sill in 35 degree weather."

Jon Condo ([06:19](#)):

So I jumped down and got on a plane, made the workout, did awesome. Unfortunately, they didn't sign me to be a snapper. They said, "We're going to go with someone else." Which, I have some choice, not choice words, but it's like, "Well, I thought I was the best player, I should have gotten signed." But fortunately, they had a practice squad opened up. So they asked me if I could be a linebacker. I'm like, "Of course I can be a linebacker. Are you kidding me?" So I was a scout team practice squad linebacker for the rest of the '06 season. And then the next year, your rookie season, when you got drafted, was my first real full, active season with the Raiders with Lane Kiffin and company. And the rest is history with the Raiders.

Zach Miller ([06:58](#)):

Yeah. So I think that's, important takeaway there is, there's no straight line when it comes to the NFL success. You have to grind. And it's, whether we had on last few podcasts, where it's guys making it through the practice squad and then latching on, sometimes you're not always highly drafted. I was lucky to be drafted in the second round, so you get more opportunities, but you don't always get all those opportunities when you're a late pick or undrafted. So you have to grind. You have to make yourself invaluable to that coaching staff, to the general manager. You have to do whatever it takes if you want to play in the NFL and last. It's easy to, I mean, it's not easy, but you can tend to make a team, but to actually last, you have to have an insane commitment to being the best, especially as a long snapper, you just can't make errors. It's a zero mistake type of game, type of a position. And so, can you talk a little bit about, what did you focus on, performance wise, and gave you your edge, just to be able to be so consistent?

Jon Condo ([07:55](#)):

Yeah. I-

Zach Miller ([07:56](#)):

Because yeah, you don't last 15 years as a long snapper in the NFL without just an insane consistency.

Jon Condo ([08:02](#)):

Yeah, so when I first got in, prior to the NFL, I'm just a very competitive person. And I think that actually allowed me to, partially, it made me the person who I am today. But my first couple of years with the Raiders, I was on one-year deals. So that right there, it did not allow me to get comfortable.

Jon Condo ([08:22](#)):

A lot of guys come in there, they sign a four or five-year deal, once they get that signing bonus, collect a couple of game checks, they can start to get a little complacent and a little comfortable with where they're at. "All right, I could go out tonight, even though the game is in a couple days. I could do this. I could do that." And I never wanted to put myself in a bad position that can jeopardize what I do, because, what you just said, it's just one snap that can derail my story with an organization.

Jon Condo ([08:53](#)):

And it's not like any other position where you can have a bad snap and then the next play you could totally redeem yourself. With long snapping, you're out there every fourth down for the most part, I want to say anywhere between, 10 to 15 snaps a game. And you have one hiccup, that can be a win and a loss for a team.

Zach Miller ([09:13](#)):

Yeah, kickers, long snapper, punters, you make one mistake and it's the wrong mistake at the wrong time, you're gone the next week.

Jon Condo ([09:20](#)):

Exactly. And I remember having several conversations with guys on the team. In my first couple, three, four years, they would say "Condo, you're so lucky. They didn't bring anyone one in the camp to compete with you." And I was like, "Are you kidding me? It's not luck. I compete every single day." Because every single day when I go out there on the practice field, if I screw up, they're on the phone trying to call someone to bring someone in, to either work out and compete with me. So it's not that my life was easy and a cake walk, I approached every day like this could be the day that I lose the organization's confidence in me, and I never wanted that confidence to be lost.

Zach Miller ([09:59](#)):

Yeah, I love it. And so talk about your transition. How did football help you make that transition to your next career? I know personally, the transition, you're an NFL player for so long, that's all you do. All you do is go to practice, try to win, focus on the next game. You're almost so down in the middle of the trees, you don't see the forest around you. And so that transition can sometimes be hard. For me, it was definitely hard of kind of figuring out what I wanted to next, what was I passionate about, what did I care most about, what mattered to me. Answering the why of why I wanted to get into wealth management. And so just tell me about your transition, whatever you want to say, how football helped you. I know all the lessons I learned in football translate directly into business. So I know there's a lot there, but just tell me the biggest things that impacted you from your NFL career that helped you make that transition.

Jon Condo ([10:54](#)):

Well, being a professional athlete and really just being a part of a team in general, you develop that chemistry of trust with coworkers or teammates. So that right there, first and foremost, allowed me to

think that, whatever I want to do, I just want to work with people. I don't want to do something solo where I'm by myself on the internet in the middle of the night, trying to make money or anything like that. No, I like building relationships. I like to be around people. I like to have a good time.

Jon Condo ([11:27](#)):

And when I thought about real estate, when I first really got into real estate, it was my second year, going into my third year, actually, with the Oakland Raiders in 2009, is when I made my first home purchase. It was a condo and is definitely very nerve wracking time and stressful, because it's a big purchase. I remember when I bought my first vehicle, I think it was \$28,000 and was a 2007, and that was pretty nerve wracking. But then I was going to make almost a \$300,000 purchase, and I didn't know if this was the right decision or not. But once I made that decision, it was a rush, to buy a transaction that big. And I kind of obviously timed the market right, it was 2009, my first purchase, and on from there to the other transactions that I made, it just, I don't know, gave me a rush to continue to make these transactions. And I've did pretty well on the back end when I had to sell these properties.

Jon Condo ([12:29](#)):

So, definitely got me addicted to real estate. And I knew whenever I was done playing, I knew I wanted to do something with real estate and investing and whatnot, because I have three young kids, so I wanted my scheduling to be a little bit flexible for my kids. And I think real estate definitely gives me the avenue to do different things.

Zach Miller ([12:51](#)):

Definitely. And I think that's huge for guys, is finding something else they're passionate about, something they like to do. And then do what you're good at. If you're good at something, even if it's not your favorite thing to do, and you can win at it, usually that's going to be your new passion, because everyone likes to win, everyone wants to be successful. So, if you already are good at something... You're good at football, but there's many other things you're good at.

Zach Miller ([13:13](#)):

So when you're making that transition, that's one thing that helped me is I realized what I was good at. So, why not make it your career after football. So many guys force themselves into the places because they don't take care of their business, their wealth, doing the right things when they're playing so that they either save enough or they're forced into a job they don't want once they're done. So every guy, especially when you play as long as you did, to have the opportunities to pick your next career is just the greatest freedom you can have, because you get to do something that you love or passionate about without having to just grind to make ends meet, to pay for kids, family. It's a great feeling to have that kind of flexibility.

Zach Miller ([14:01](#)):

And so, the next part I want to talk about is just real estate in general for NFL players. A lot of guys, you get drafted, you go to a new place, you're maybe renting, you're thinking about buying a home. I guess, home prices are so high right now, what do you suggest for a young guy, maybe he's not on a long contract, do you suggest he buys a house? What's your opinion on guys that, as soon as you get to a new city, should they just buy a house right away? Do you try to time the real estate market? Let's hear your opinion here.

Jon Condo ([14:37](#)):

Well, I can only speak on behalf of my personal experience. I rented my first two years when I got into league, but I had a roommate. So we had a two-bedroom, two-bath apartment. We were probably paying, I want to say 1,100 bucks apiece. And I liked it because I'm not tied into anything and 1,100 bucks a month on a pro salary, I'd be willing to pay that.

Jon Condo ([15:02](#)):

But then I started realizing, going into the 2009 season, my roommate, he got released, and I still wanted a two-bedroom place for family or friends who came out to visit. And I was thinking to myself, "Do I want to pay this \$2,400 a month lease right now for 12 months?" And then I kind of compared that, "Or do I want to buy something, where I've saved enough money my first two years, where I could put down 20, 25, 30% down on a condo, same thing, two-bedroom, two-bath condo, and have that as an asset." And I could put enough down where my mortgage was actually, I distinctly remember, I think it was around 1,650. So I was like, "Okay, do I pay \$2,400 a month that I'll never see this money again? Or do I pay 1,650 a month, and put it into something that I'm building equity in, and it's an asset that I'll have. Obviously there's risks to that, but it was just a chance that I was willing to take.

Jon Condo ([16:08](#)):

And I was on a one-year deal, so it was very stressful. I didn't know if I was making the right decision. I kind of just said, "You know what? I'm going to bet on myself that I'm going to do well, and I'm going to stay with this team until I can make some more money, or get more of a multi-year deal."

Jon Condo ([16:26](#)):

And fortunately, that's how things worked out. It shook out great for me. I had that condo and it just worked out. I lived in it for three years. I met my wife, and she unfortunately did not like my taste of furniture. So being a bachelor, I had the white leather couch, it was just strictly a straight bachelor pad.

Jon Condo ([16:49](#)):

And fortunately, when I met my wife, she had a really good eye for real estate, and we bought our first detached home. And at that time I didn't want to sell the condo. I'm like, "Hey, I've already put enough money down on this." I just had this great idea. I'm like, "I'm going to have to sell it as furniture," I'm like, "Why don't I just rent it fully furnished to one of my teammates, a rookie." And I made the terms pretty

appealing. I increased the rent a little bit, but I didn't force them into long-term leases. I didn't force them into a six or 12-month lease. It was basically a month to month, because, hey, I've been in a situation where I got released and I had to get out of a lease in this business. So I didn't want to handcuff someone to at lease that they didn't want to be in, especially, if they get released, or in another city playing for a different team.

Jon Condo ([17:35](#)):

So, I rented this out to, not rookies, but younger guys. And fully furnished, I gave him month-to-month leases. And then during the off season, I didn't even make them pay during the time they weren't there. So they can use it as basically a place of storage. But I overcharged whenever they were staying there, maybe 500 bucks a month. So I made it really appealing. And that lasted probably for about another two or three years I think it rented it out.

Jon Condo ([18:04](#)):

And a situation came along, which we could get into this, where I found a property that I wanted, that I really wanted, it was in the wine country in Sonoma County, and I decided to sell the condo, because I had that as a rental for two or three years, and then I 1031ed that into this property that I still have.

Zach Miller ([18:27](#)):

So, just so you guys know, a 1031 exchange, obviously the tax code is favorable to real estate, whether it's a section 121, when you sell a primary residence, you can exclude a certain amount of gain there, 250, or 500 if you're married. So there are certain advantages within the real estate code.

Zach Miller ([18:46](#)):

And the 1031 exchange is commonly used by real estate professionals, so they don't have to pay that tax bill. You essentially transfer what you would have owed and defer it into the new property. And there's a lot of rules around it and timing issues, but it's a smart way just to push that future tax bill out, so you don't have to pay it, and then can keep growing your net worth. And that's a common strategy.

Zach Miller ([19:13](#)):

So, we'll provide some more details of 1031 exchanges in the show notes, but it's why there are so many different strategies, and if you're not a professional and you're not really accustomed to dealing with this, you might make a mistake where if it's a taxable event, you can't go back and change that after the fact. So, tell me a little bit more about the 1031 exchange. What's your strategy there?

Jon Condo ([19:35](#)):

Yeah, so getting back to the condo, I basically bought this property in 2009 for, I want to say just under \$300,000. During that time that I owned it and was renting it out I built up some equity in it. I was able

to sell it basically for almost 100% profit, just under \$600,000. So I made a great investment. Obviously buying real estate is a risk, so you're not always going to make almost 100% profit in a matter of five years on purchases. But I was able to 1031 that into this vineyard home that I had my eyes on. And I partnered with someone, and now that property is worth almost \$1.8 to \$2 million. And I was able to take my original investment of \$300,000 and parlay it basically into a property that I own ownership in of upwards of maybe a million dollars for myself.

Zach Miller ([20:27](#)):

So what's your biggest strategy to mitigate the risk? Is it just knowing the location? Is it just being an expert in that area? What's your, I guess, strategy there?

Jon Condo ([20:36](#)):

For me, I owe a lot of my success to my wife. And I'd recommend this to anyone, especially if you're a single athlete or a single male, to when you're walking through a home, which I always advise to always walk through a home, not to buy a home blindly, because sight unseen is just, there's stuff... You can see all the videos and you can see pictures, but it just looks definitely when you're walking through it. For me, getting a woman's touch, and their advice on things. Because for the most part, who buys homes? They're families.

Zach Miller ([21:12](#)):

And it's the wife's influential-

Jon Condo ([21:14](#)):

Exactly.

Zach Miller ([21:15](#)):

She's got to sign off on it. I don't think there's very many, any decisions usually made unless the wife approves that house.

Jon Condo ([21:23](#)):

And I wanted to talk a little bit about the exit strategy. Whenever you do make a purchase, there's always going to come a time when you decide to sell, whether it's in a down market, a good market, or whatever, you have to know how you're going to sell, and is this going to be a property that is going to sell? And I always had that in my mind, "Okay, if this house is appealing to me and my family, then it's going to be more appealing to other families."

Zach Miller ([21:47](#)):

Good schools. I know that's always... If your sale value when you want to go to sale your home, if that's your primary resident, or you're just buying houses, is, I know that's so huge for, even if you don't have kids, the person buying your house is probably going to have kids and going to think about, especially when you're buying higher-end homes with lots of bedrooms, a lot of times there's... Especially wealthy people tend to look at the school district you're in, even if they end up sending their kids to private school, they want to be in that good-

Jon Condo ([22:18](#)):

For resale value.

Zach Miller ([22:18](#)):

Yeah. They want to be in that good school district. That's one key there.

Jon Condo ([22:22](#)):

Yeah. And if you're a young guy with a lot of money and you buy a bachelor pad, you got to think of when you... Again, the exit strategy. When you go to put it for sale, that is only going to appeal to people like you, and that's fine, but just know that your market is really small, because the majority of home buyers are families.

Zach Miller ([22:46](#)):

Correct. Yeah.

Jon Condo ([22:47](#)):

So one of the biggest thing is, I would highly recommend getting a woman's touch to walk through there and getting their advice. I shouldn't say a woman's touch, but just their advice on, "Hey, does this make sense? This kitchen, and how everything is set up in the kitchen?"

Zach Miller ([23:03](#)):

Yeah. And the other thing on real estate values right now, I see everyone says, "Oh, home prices have been so expensive, and there's got to be a correction." Well, actually, there tends to not be. 2008, I actually happened to buy my very first home in 2007, and my real estate agent is like, "Yeah, it's just a little market hiccup." And then the market proceeded to sell down for '08, '09, '10. And that behavior really messed me up for real estate. It took me a long time to not be gun shy. And then even the profits I made in owning a house in Bellevue, eventually selling my house in Alameda for a profit, still in the back of my mind, I'll never forget as an investor, just the staying of, "Man, my house value just got cut in half."

Zach Miller ([23:46](#)):

And so, as much as you try to time the market though, interest rates are so low right now, and mortgage rates are so low. If you're looking to buy that forever home... And that's my thing I tell clients is, your home, while it will go up in value, and for a lot of people it is a forced savings investment, is, it's really... You don't want to have to sell your home and either downsize or move somewhere else. If you're an NFL player, if that's your forever home or that's somewhere you want to live, raise your family, mentally think about that as a consumption asset, because you're going to improve it, you're going to add money to it.

Zach Miller ([24:22](#)):

And it's not necessarily an investment. Don't lump it in with the investment, because you should already have a portfolio of investments doing that for you. And that doesn't have to be stocks, that can be real estate. Just thinking of my own personal situation, I don't just invest in stocks, or I don't just invest in real estate, or venture capital. There's an asset allocation. So you spread your money around just like a football team. You don't have all quarterbacks, you have certain guys playing each position, because you're trying to maximize your wealth, grow your net worth, realize all that human capital. Just talk about how you think about real estate as in a broad high level. I'm sure you also have other assets besides real estate.

Jon Condo ([25:00](#)):

Yeah. I have a lot of my assets with a wealth advising team, and it's branched out in a lot of things. Really, the only real estate that I have currently is my primary residence and the rental property that I have. Now, in time, I would like to have more properties. I have this goal of when my kids are out of high school to have several investment properties, whether it's residential or multi-family, just to get that mailbox money coming in and then really enjoy retirement. That's my lifetime goal is that picture right there. But I definitely would preach being diverse in whatever, with the assets that you have, because there's always going to be corrections in every market there is [crosstalk 00:25:52]

Zach Miller ([25:51](#)):

And I do private investment real estate, but I just don't get attached to it. There's just so many asset classes of, whether it's commercial, multifamily, warehouse, and then there's different ways to... You don't just have to do residential. So sometime a lot of athletes, they end up reading the wrong books that are not meant for them. And if you want mailbox money, I get my qualified dividends, capital gains, they're taxed at good rates, same rates that real estate is. So to get mailbox money, you don't have to just do real estate, but it should be... Just, if you look at the endowment model and institutional investing, they do allocate to real estate. So it makes total sense to treat that as an investment, and then really gets your after-tax returns that you deserve as an athlete.

Zach Miller ([26:43](#)):

And with that, I do want to talk a little bit about, with interest rates so low right now, and as you're buying your first home, think about when you're a young guy, you don't have a very long credit history.

And a lot of NFL guys don't have family to rely on that can co-sign for them, which you might not even be qualified for a loan. So a lot of the traditional lenders, they won't lend to athletes. So I've had a lot of questions with NFL guys in particular, talking about credit scores, what a jumbo is. And let's even just break it down, what a mortgage is, who should you listen to on how much you can afford? Because obviously the bank is going to tell you, you can afford as much as possible so they can make as much interest on you as possible. So can you give any insight just in, maybe if you're in the NFL and you're thinking about buying a home, what's the most important things to know about, whether it's qualifying for the best loans... I'm sure it's going to be jumbo loans. Just get into that a little bit.

Jon Condo ([27:46](#)):

Yeah, so, in order to qualify for loans, your credit score has to be, I would say in the 700 range, maybe if it's a conventional loan below 700 is fine. And keeping a good credit score, a lot of guys coming out of college, they don't even have a credit score because they have no credit. And you think, "Well, I don't want credit" because you just hear credit is bad. And there's so many people that are just basically swimming in debt from credit. But it's good to have credit. I'm sure you've probably discussed it on other shows and whatnot, and just having a retail shop credit card, a bank credit card, and all that. And that's all good to have. And ways to keep your credit in good standing, obviously paying your bills on time...

Zach Miller ([28:32](#)):

Credit history.

Jon Condo ([28:32](#)):

Yeah, credit history, and stuff. So, being in the NFL, or being a professional athlete, if you're in the market for a home, chances are, it's going to be a jumbo loan if you're looking to finance it. And basically what that means, it's basically a loan that's, right now I think it's anything greater than around \$550,000 in a normal market. In a high price market is probably an 800, 900-

Zach Miller ([29:01](#)):

California.

Jon Condo ([29:02](#)):

Yeah, California.

Zach Miller ([29:02](#)):

New York.

Jon Condo ([29:03](#)):

It's in the 850 range, somewhere around there. And in order to qualify for a jumbo loan, you have to have a credit score of at least 700. But the one good thing was having really good credit, if you have a higher than I think 740, it can actually decrease the price of a point. If you want to make your interest rates lower, you can buy points towards the property to lower your rate.

Jon Condo ([29:30](#)):

But I think obviously there's a lot of, I don't want to call them predators, out there, but there's a lot of people that don't have your best interests, if you're a professional athlete, because all they see is dollar signs. They think that you're making millions and millions and millions of dollars. And even if it's just a couple thousand dollars there that they're cheating you out on, being an athlete, they'll never know, they'll never figure it out.

Zach Miller ([29:51](#)):

They don't think you'll know, yeah.

Jon Condo ([29:51](#)):

So I think the biggest thing is, is trusting the people who you work with, obviously, and just talk with as many people as possible. I would say when you're trying to find a lender, a specific lender for a mortgage, don't just interview one and say, "Oh yeah, it's good. Yeah. You'll give me a loan? Perfect. Let's sign and we're good." No. Talk to a lot of people. And use your sixth sense to say that, "Hey, I just have a good rapport with this person. I feel good about them. They talk good to me, I feel like I could call them and they're answering my questions on time." So don't just limit your search to one person. Try to be as broad as possible. Ask for referrals, ask teammates, "Hey, who did you use for a lender? How do you like them?" Just ask a bunch of questions. And typically people, especially in the same line of work that you are in, will have good referrals. They'll know right away if someone did them wrong or did them right. So, they'll definitely give you referrals, but they'll also tell you probably who not to work with.

Zach Miller ([30:53](#)):

Right. And I know with our athletes too, we work on building their credit score. And there are certain ways that, as soon as you can, to start opening up a credit card, no matter what the limit is, set it on auto pay. Create a bill for it, whether it's some type of recurring bill, so that it's constantly paid off, because it does build that credit history. Obviously don't miss payments, as it will slam your credit score. And then it does take time and there is a mix there.

Zach Miller ([31:21](#)):

And then as you talked about debt, I think it's always good to talk about, there's good debt and bad debt. High-interest debt is bad debt. You can't out return credit card debt, because the interest rate is just too high. You're not going to return the credit card debt. But mortgage debt, when you are young and you want to spend future earnings, that's what a mortgage is, you're just taking that money now. You're

front-loading that spending now so that you can pay it off over 30 years. I think that's hugely important, understanding good debt versus bad debt, because that's just a tool. It's not necessarily good or bad, debt is just a tool. Just like in real estate, a lot of the gains really come from leverage.

Zach Miller ([31:54](#)):

So if you're doing a private investment, you actually want the guys to lever up as much as possible, use cheap debt to juice returns. It grows your IRR. And if they're as good as they're supposed to be and they're the experts, it's actually, you want them to take more risks, because you want them to lever up, because leverage just increases returns. But then on the flip side, when things go bad, leverage can wipe you out. That's why a lot of private investments on the real estate side, you do want to do an LLC and have that liability protection, just so... And rental properties, put in an LLC, just things like that, because you don't want the liability associated with some of that stuff.

Zach Miller ([32:32](#)):

I know short-term rentals sometimes require special commercial policy, because your normal insurance won't cover a short-term rental, and that's different than a long-term rental. So there's a lot of nuance there. So the people you partner with, the people when you're looking for who is good, you got to know to ask the right questions.

Zach Miller ([32:53](#)):

And on that note, what about, when you get to a new city, do you just listen to the player director to find a real estate agent? What's the best strategy of actually knowing, because there's so many real estate agents, I think it's almost insane that there's that many people have passed that certification or the test to be a real estate agent. It's a lot to search through to find someone who is competent, experienced, knowledgeable, and actually cares.

Jon Condo ([33:18](#)):

Yeah, the one person you look for when you get to a new city, a new organization, is the player director of team involvement and whatnot.

Zach Miller ([33:26](#)):

Yeah, and player engagement.

Jon Condo ([33:26](#)):

And they usually lead you in good directions. But you could come to me, you could go to... If you know of a real estate agent, it doesn't matter where you're at in the country, you can reach out to them. And usually the firms that they're with, I know the firm that I'm with, Launch Real Estate, we have relationships throughout the whole country, and really good relationships. So what we could do is just, if

you're in Atlanta, I could reach out to several brokers and agents in Atlanta that I know that I trust and that my firm trusts, and that work with similar clientele. So that's one way you could do it, well, two ways, with referrals through agents that you already know, and then through your player engagement director.

Zach Miller ([34:09](#)):

Right. Right. So training camp is coming up, obviously, do you miss it? I don't miss training camp at all, but you had it a little easier, you'd go golfing and stuff. The specialists got it easy, at least when I was in Oakland.

Jon Condo ([34:23](#)):

The Napa Valley training camps were rough for you guys, but for specialists, it was kind of like vacation for us.

Zach Miller ([34:32](#)):

My rookie year, we started with seven or eight tight ends, and by day four, we were down to three. And then I think by date eight or nine, we were down to just two. And they kept running two tight end sets all the time. And I remember dying. I was just like, I don't know think anyone can do this. I think I'm a pretty tough dude, but I was almost breaking down at that point-

Jon Condo ([34:53](#)):

They were trying to break you.

Zach Miller ([34:54](#)):

Like, "How can everyone be hurt?"

Jon Condo ([34:55](#)):

They were trying to break you. They wanted to see what Zach Miller was made of. They wanted to see if he was going to quit in the fourth quarter.

Zach Miller ([35:01](#)):

They got every dollar out of me that training camp, every dollar.

Jon Condo ([35:04](#)):

Yeah, yeah.

Zach Miller ([35:05](#)):

So one last tip for training camp for guys going in, either handle their business before, or just something that helped you get through training camp and perform well.

Jon Condo ([35:15](#)):

I think, for me, what I would recommend, is take each day at a time, don't sit there and try to play the numbers game.

Zach Miller ([35:23](#)):

Look at the roster.

Jon Condo ([35:24](#)):

Yeah. If you're the third or fourth tight end on the list, and if they just drafted a guy or whatever, don't do that, because you're wasting so much energy that you should be solely focused in on your body. That's the biggest thing. So even right now start conditioning yourself for training camp, not so much running gassers and physical and strength training, but mentally. Get yourself right mentally and just know that it's going to be a grind. Maybe not as tough of a grind as whenever we first got into the league with the true two a days and whatnot, but just know, take each day as it comes in, and you have the choice to wake up every day, to say this is going to be a good day or a bad day.

Jon Condo ([36:07](#)):

And I think what helped me, I try to live life, prior to having kids, caffeine free, and try to be, I always said, "I'm high on life. I love being alive." And whether it was false or not, but it just tricked my mind. I loved who I am and I loved being where I'm at and it just put me in a good mood. And when you're in a good mood, you usually perform better. So I think every morning when you wake up, just think of a couple of things that you're grateful for, and then that right there, it's going to make you feel better about your life. And I know the dog days of training camp, you can hate your life a lot, but if you wake up and if you just say two things that you're grateful for, it can be these new pair of shoes I got or my family or my kids or my mom.

Zach Miller ([36:50](#)):

That extends beyond just training camp. It's just a good practice to do in general. Definitely echo the one day at a time. That got me through a lot of tough injuries, tough moments of grinding. And the NFL is you just can't control the next week or the next day, you can only-

Jon Condo ([37:06](#)):

Well, I think I remember you always crossed out the days on your calendar. And as much as it is exciting to do that big X when you finish that day, it just makes you think, "Oh man, I still got another day or I got another week." It makes you count the days. Make the days count, don't count the days.

Zach Miller ([37:27](#)):

That's a good point. That's a great point. That's a great point.

Jon Condo ([37:28](#)):

And I know that might be easier coming from a long snapper to say that, but I think it's true in all walks of life, especially at really any position, you just waking up in a good mood. You have the power to put yourself in a good mood.

Zach Miller ([37:41](#)):

Yeah, the mindset is everything, and especially so competitive in the NFL that you have to have a sharp, sharp competitive edge that you just stay sharp or you won't last very long.

Zach Miller ([37:54](#)):

So, Jon, I appreciate you joining me. I thought that was great. Obviously Launch Real Estate, the Karas group is who he's with. Made that transition post NFL, doing very good things here in Phoenix. He actually lives in Arcadia, right by me over in Paradise Valley, so we hang out a lot. But if you guys have any questions, real estate questions, questions for Jon, zmiller@awmcap.com, feel free to reach out. And so, with that, as always, NFL players, own your wealth, it's important, make it matter to you.