

087 Wealth and Activism with Ayesha Selden



Full Episode Transcript

With Your Host

Rachel Rodgers

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I don't think building a business is a miserable thing. I had a lot of fun in those early days. Yes, I had days where I threw the covers over my head and cried. But I also had days where I got a nice piece of press that I wasn't expecting, and that was incredible. Or, you know, I got a client I wasn't expecting or something happened that was exciting. And I was like, "I'm doing it, I'm in the arena, right? And I'm fighting for my future right now and it's happening even if it's happening somewhat slowly."

Welcome to the *Hello Seven Podcast*. I'm your host, Rachel Rodgers, wife, mother of four children, a lover of Beyoncé, coffee drinker, and afro-wearer, and I just happen to be the CEO of a seven-figure business. I am on a mission to help every woman I meet become a millionaire. If you want to make more money, you are in the right place. Let's get it going.

Hey friends, today's interview is so incredibly inspiring and I cannot wait for you to hear it. But first, this is an incredibly exciting time because my book, *We Should All Be Millionaires: A Woman's Guide to Earning More, Building Wealth, and Gaining Economic Power*, is out in the world and in bookstores right now.

I need your help to send a message to the publishing world. Let's let them know that we want to get our financial, and wealth-building, and legacy-building education not just from white male authors, but from Black women and from people of color, right? Other people have brilliant advice around money and we should be listening to them, right?

So let's do this. You can support this effort by purchasing a copy from Amazon, Target, Barnes and Noble, or your local bookstore this week. And by leaving a review and by telling everyone you know about this book. I appreciate your support and your sharing more than you could ever know, my friends.

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Now, on to today's episode. Have you ever had this experience? You see an old, crumbling, neglected building. This building has so much potential but it just needs a little love. Some new windows and a fresh coat of paint. And you think, "Wow, that building could really be something. I wish I could buy it and give it a makeover."

Or have you ever wandered through an old, dilapidated area of your city and thought, "I wish I could bring this neighborhood to a new level." You think to yourself, "The people who live here deserve to have a nice green park, and a playground for the kids, and beautiful spaces to socialize and gather together."

Today you're going to meet a woman who doesn't just dream about upgrading buildings and communities, she actually does it. And she makes millions doing it. People get ready to meet Ayesha Selden.

Ayesha was born and raised in South Philadelphia to a single mother. Today she is a self-made millionaire. During the great recession of 2008 to 2011 Ayesha started buying dilapidated properties in South Philly. She would buy properties that were falling apart, fix them up, and then find tenants.

She focused on buying buildings on blocks that single mothers would want to live on and she made single moms her main clientele. She rehabbed over 30 houses between 2008 and 2019. I mean, how inspiring is that? And y'all that is just the beginning of her incredible story.

Ayesha actually got involved in real estate almost by accident, and you will love hearing the story of how all of this happened. I'm so excited for you to meet Ayesha and hear all the things. In my conversation with her you will hear us talk about how you can build wealth for yourself and give back to your community at the same time. Wealth and activism can coexist.

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You'll also hear us talk about how Ayesha created a million-dollar mindset and her journey to building a seven-figure net worth. And we're going to talk about what it's like to own a franchise business, which is also something that Ayesha does. Let's normalize Black wealth y'all. This is a fabulous conversation. Without further ado, let's dive in.

Rachel: Welcome to the show, I am delighted to have you here. I feel like there are so many ways in which - Like everything that you say I'm like, "Preach!" You know, trying to throw coins at you.

Ayesha: Thank you Rachel. Same, likewise. Likewise. I mean, the feelings are certainly mutual. I kind of watch your platform, you know, as soon as I saw the title of your book I was like, "She gets it, she gets me." Maddie Woodard posted something yesterday that said something like, you know, you ever see someone's social media profile and feel like you're kindred spirits.

Rachel: Yeah.

Ayesha: A lot of the things that I see you post about, you know, even your beautiful property you just bought and the title of your book. I'm like, "Yes, this is me. Yes." So, likewise.

Rachel: Yes, we're on the same page, particularly around economic activism. Which I love that phrase that you use, and for sure that is exactly. And it's interesting, right? Because people think that if you're an activist, you know, that it looks like poverty.

Ayesha: Yep.

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Rachel: And I'm like, why should the people who are trying to create a better future for our world be in poverty? Like why is that a mandatory piece of it?

Ayesha: Yeah. No, you know, first of all, exactly. You know, I don't know how into the weeds you want to get with this but there is, just in terms of timing, this is a timely conversation because of course there was a social media like outrage, and is her name Patrisse?

Rachel: Yes.

Ayesha: The co-founder of Black Lives Matter.

Rachel: Patrisse Cullors.

Ayesha: Yeah. And I don't follow, you know, just to put it out there, I live under a rock. You know, like I said on socials recently I basically lived under a rock for the better part of two decades, just building, you know, trying to build my own wealth. Trying to focus on creating a legacy for my family.

I mean, I literally buried myself, you know, with things I post on social media about, you know, here's what I'm doing in real estate, here's why you should think about ownership. And then I kind of like looked up and then looked around me and realized, wait a minute, there are not enough other Black, wealthy, Black, rich, successful people around me. And I just didn't like what I saw.

So when I saw the blurb on social media about the Black Lives Matter co-founder I was just like, you know, "Why is she getting such slack about this? Poverty is not a requirement for fighting social justice."

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You know, I was pretty vocal about it, I actually had two issues. And again, I don't know how into the weeds you want to get about this, I had two issues. One was kind of like the where you buy. You know, if you're an advocate of Black Lives Matter and if you're an advocate of defund, or abolish I should say, the police, you know, to then buy in a neighborhood where employment is high. You know, a predominantly white community where employment is high and desperation is low, it's kind of tough to continue saying, you know, abolish the police, right?

Rachel: Yeah.

Ayesha: And then, you know, of course, there's the other conversation that I did sort of get. You know, people saying she's stealing from Black Lives Matter. Which I think it's just a bit lazy to not even bother researching the fact that she signed a huge Warner Brothers deal, right?

Rachel: Right, she's an author, she's a speaker.

Ayesha: She's got a lot of stuff going on. So, you know, I think that was just, you know, laziness at best and just hate that was, you know, more probable. You know, I think that founders of those organizations do have to be very careful and cognizant of pushing the message of, you know, pro Marxism, pro communism. Which her speech does sound very pro communism, and then when you have those kinds of deals with an organization like Warner Brothers it's like, "Well, yeah, that's actually kind of capitalist."

So you know, it can't be like, "Communism for y'all poor folks. But, you know, I'm going to do what I'm going to do, and I'm going to get rich through capitalism."

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So those were my only issues. Kind of like the where to buy, you know, there's a lot of really great Black neighborhoods in California. And Black flight is kind of one of my hangups.

Rachel: Yes.

Ayesha: Like a brain drain from our communities, you know, where we take our brightest and, you know, like the folks that are business owners and go-getters, and they all flee Black neighborhoods and forget about the folks that are still there, the community that's still there and that needs them.

I've always been very vocal about that so when I kind of saw where she bought, I was like, "Ugh." You know, I just recently bought in Los Angeles. You probably know I've been building this thing forever.

Rachel: Yes, I've been following.

Ayesha: Yeah.

Rachel: As we all are.

Ayesha: When I went out there, you know, I was trying to figure out like where I wanted to buy. You know, I tend to like weirdos. I like weird people so I was like, "Well, should I buy in West Hollywood? Like, where do I..."

So when I started getting to know the neighborhoods of Los Angeles there was this area, View Park, which was something like I'd never seen in Philadelphia. I mean, it's like a hill of Huxtables, right? You know, like when I'm there and working on the house like the neighbors will stop me, like one neighbor stopped me and he was like, "Hey, I'm a professor at UCLA. My wife's a professor at UCLA." I'm like, "Of course you are, like that's what you guys do here."

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I mean, I've never seen an entire community of Black people that are like, it's something like I've never seen. It's beautiful, it's amazing. So there are the View Parks of the world. There's the Ladera Heights of the world.

Rachel: Yeah, isn't Baldwin Hills also supposed to be like an affluent Black professional neighborhood?

Ayesha: Yeah, it's Baldwin Hills, Baldwin Vista, View Park, Ladera, Leimert Park, you know, Inglewood. I mean, so there's a lot of neighborhoods. And again, like in Philly predominantly Black communities. And I'm from South Philly which is very... South Philly, when I grew up it was still very segregated, like in the 1970s, late 1980s.

Like the Black people lived in this neighborhood, the white people, well the Irish people lived in this neighborhood, the Italians lived in this neighborhood. The Asians, and I'm probably categorizing too many of them all in one clump because you had Koreans you had, I mean, so there were a lot of Asians, they lived in one neighborhood.

So it was still very, very segregated. And of course growing up Black and in poverty in the 1980s, the sections that were Black they were like hood. I mean it was like hardcore hood, real hood. We called the neighborhood that I spent most of my childhood in South Philly Saigon for good cause. I mean, it was really, really rough.

So I'd never seen anything quite like, even today in the year of our Lord 2021 there is still nothing in Philadelphia like View Park or like Baldwin Hills or like Leimert Park. I mean where you go and it's just a thriving community of Black people.

And that is kind of like my vision of what I think this country needs more of. So when I talk about things like normalize Black wealth, and people look at

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me like I'm crazy like, "Well, you think Black wealth is not normalized?" No, I don't think Black wealth is normalized.

Rachel: Hell no, it's not normalized.

Ayesha: It's really not normalized. Like, you know, sure if you're an actress or ballplayer or, you know, a rapper like sure. But like normal Black people like me, normal, five foot two, somewhat nerdy, like a little chunky most times, you know, normalize that Black wealth, right?

Rachel: Right, boring ass Black wealth, right? Like we just out here building businesses, investing in real estate, making moves, you know what I mean?

Ayesha: Yes.

Rachel: Like, not celebrities.

Ayesha: That's what I'm here for. I mean, I have no beef or gripes with celebrities. Sure, you know, do your thing, make your money, and hopefully you pour some of that knowledge and wealth back into the community. So no gripes there, but I'd like to see normalizing regular old boring old Black wealth.

Rachel: Yes, I agree. Oh my gosh, there's so much there that I want to respond to. I mean, for sure affluent Black neighborhoods are few and far between and I agree. So my strategy is to create them, right? Like my strategy is, I can't find it so I'm going to create it.

So like, I basically buy the block, right? Like buy up the neighborhood, which is a strategy that my husband and I are currently engaging in. And then find Black people to either rent those houses, to sell those houses to,

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even family members and friends of mine, right, who I know want to move down to where I live in North Carolina.

And there is a lot of Black affluence in the south, I will say. More so than I've ever seen in New York City. New York City is highly segregated. People think that because it's a liberal city or because it's so diverse that it's like, you know, not racist. And I'm like, New York is one of the most racist cities I have ever been in. I experienced far more racism in New York than I've ever experienced in North Carolina. And I'm not saying there's not racism here, because clearly there is, it's everywhere. But New York City is a highly segregated city, you know?

Ayesha: I believe it and the thing about New York, I mean I'm from Philly so, you know, we've always just been so close to New York. I love Philly because of the proximity, I can get to New York in 90 minutes of the turnpike, I can get to DC in two and a half hours or so.

The thing about New York is, you know, when they're racist they're then like vocal about it, right? You know, like you go to certain parts of the South where there may be racism but you know they're still going to be sweet. You know, it's going to be like still a little bit of southern hospitality in there, which just kind of ingrained in the culture. In New York it's like, you know, you're, pardon my French, an asshole and you're racist. It's like, you know, you're going to hear it, too.

So, I agree. You know growing up as a kid in Philly, you know, Philadelphians are known to be outspoken and rude like, you know, actually all the things I love about Philadelphians because we'll speak our minds. But you hear it, you know, you see it. I mean, if someone wanted to call you the N word, you know, when I was growing up as a kid, they just said it. You know, it was just -

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Rachel: Oh, regular.

Ayesha: Yeah, they would hurl that thing at you.

Rachel: Oh, for sure. And they would package it in such a way to make it hurt.

Ayesha: Oh yeah, big punch, yep.

Rachel: Yep. Yep, I've definitely experienced that. And, you know, back to Patrisse, I feel like there are so many factors, particularly for someone like her. I cannot imagine the death threats that she must get. She's leading, and she's probably the most visible leader of the biggest movement, and it's surrounding Black people, which is shocking. Like it's a worldwide movement and so I am sure that there are so many factors.

And I'm sure security is a huge piece of it because I know it's a huge piece of it for me. We have big ass gates, we've got security, we got all kinds of shit going on up at the ranch because, you know, safety is a huge thing when you become a more public figure. And she's obviously a much more well-known figure than I am.

Ayesha: Yeah, no, I agree and I read, she posted something on Instagram just kind of about this. Just some of the threats that she's gotten, her family has gotten. And, you know, I can only imagine. And, you know, there's this huge cancel culture, and some would argue that cancel culture doesn't really exist. But, you know, I feel like they kind of get this, you know, when you're at that level you get this massive amount of hate. And I can't even imagine, I can't imagine personally dealing with that level of hate.

I mean, one person says something, like pops off to me on Twitter and I'm ready to like fight, my whole day shuts down. I'm like, "Cancel the

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appointments, I'm telling this person off on Twitter." You know, I'm ready to go to war, just on one person. And I'm developing, I'm growing. I've been meditating so I'm getting better at that. You know, but I'm South Philly too, you know I will -

Rachel: Listen.

Ayesha: Listen, you know, like Michelle Obama -

Rachel: Listen, I had always turned another - Exactly, we ain't always going high, sometimes we going to go low and sucker punch your ass, right? Like sometimes that's the response you're getting.

Ayesha: Listen, you go low, I'm dragging the bottom of the barrel with you. Like I don't understand that we go high concept at all. But I'm progressing, I'm getting there. So yeah, I can't imagine, you know, what she has to go through.

And not everyone's going to call it right 100% of the time. You know, I try to just keep in mind, you know, our best civil rights leaders didn't call it right 100% of the time. You know, it doesn't mean that their heart wasn't in the right place. It doesn't mean they didn't have a passion for Black people. Just you're not always going to call it right 100% of the time.

And I always try to keep that in mind that you are going to make mistakes. You know, no one is perfect. You know, even if you are the best civil rights activist out there you're still not going to call it right 100% of the time.

Rachel: I agree with that.

Ayesha: Yeah, I try to keep that in mind.

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Rachel: Yeah, I agree with that. And I also think that too, sometimes there's a visual without all of the information.

Ayesha: Sure. Sure.

Rachel: You know, I feel like that happened with President Obama a lot where, you know, he's making certain moves and we're like, "Yo, when you going to put us first as the Black community, right?"

Ayesha: Yeah.

Rachel: And it's like, of course we don't necessarily have all the information he has. Clearly, we don't have all the information that he has, that are factors in the decisions that he's making. And so, you know, I personally feel like I'd rather have somebody that looks like him in that position than what's been there. You know what I mean?

Ayesha: Yeah.

Rachel: So it's tough and I feel like Black leaders in particular, right, we always get overly scrutinized every move that you make, getting tore down. And particularly we hate to see a Black woman be successful and win. Like we hate it as a society, you know?

Ayesha: Yeah, no, we get so much hate. I have a like mantra on my Twitter page especially, because that's where you just get random drive bys of lunatics who want to say crap about people.

Rachel: Right.

Ayesha: I have a like standing policy that you cannot, I don't care what she did or whoever she is, I don't care, you cannot bash Black women on my

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Twitter page. Like I don't care what she did. I don't care who she shot. I don't care, like you will not bash Black women. And when I posted or when I tweeted something about, is it Patrisse?

When I posted something about her, I limited my comments to only people who follow me because people tend to, and I didn't say anything, you know, awful about her or trashy like a lot of the posts that I saw about her or the tweets I saw about her. But even so I still limited my comments because people go so hard on Black women.

You know, I had a tweet that went viral back in like December of 2019 talking about how I sacrificed my 20s essentially to build a foundation of wealth so that by the time I'm, you know, I'll be 43 now in a couple of weeks, so that now I can I have the flexibility and freedom to really do what I want. I mean I can buy almost anything I want, you know, I live the life I want.

And that tweet went viral and a lot of, most people I should say, responded positively to that. But I got a lot a lot of hate about it. You know, I got the "Where's your husband? Where's your kids? Like that's why you're single." I got so much like, you know, and then it went to like talking about my mom. And, you know, "Her mom's a professor at an Ivy League university so that's how she's where she is." Like no my mom's not, first of all my mom is a nurse and she works at Temple.

Rachel: First of all, people can we just talk about how the haters just be wrong?

Ayesha: They just ramble, I'm like, "Ivy league? Where are we getting this from?"

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Rachel: They just straight make shit up. I'm like can you at least, listen, feel free to hate on me but can you get the facts straight?

Ayesha: Can we speak facts? Like talk about me, but I'm going to at least need you to like get your facts straight. Temple University, last I checked, although my alma mater proudly, last I checked it is not an Ivy League University. You know, so people just, they go in and they go in so very [inaudible].

Rachel: And they don't know where Temple is located, right? Because my husband used to have an investment property right in that neighborhood. And let me tell you something, that street he used to be shook to go collect his rent.

Ayesha: Now, how long ago was that? Because Temple Town, which is kind of what it is now, has gentrified.

Rachel: Oh, I bet. I remember when those laws were being changed and like they were passing things to like revitalize some of the area. But yeah, this was a minute ago. I mean, we're talking like 15 years ago? Damn, I am aging.

Ayesha: A lot has changed. When I went to Temple, and I didn't live on campus, I commuted every day. And I remember parking on campus was so, I mean, like it was so bad that I would just leave my windows on my car rolled down. Like don't break my window. Like there's nothing in here, if you want to just pop the door open check and see for yourselves there's nothing in here. I'm just going to leave my windows rolled down, so if y'all need to like rummage through like whatever, go on and do it without breaking my window.

Rachel: wow.

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Ayesha: That's how it was. So when I read these things like, you know, she went to an Ivy League school, I was like, "Get the F out of here. Where?"

Rachel: Yeah.

Ayesha: Not at Broughton Diamond not at, you know, in the Suscal Hannah Dolphin Area like that's, you know, so it's interesting, it's wild.

Rachel: Yeah, it is. I want to get into, really, just your whole history but let's start with this. One question I have for you, because you're an investor in a variety of different ways. That's how I would sort of categorize you professionally, do you agree with that?

Ayesha: I would, yeah.

Rachel: So what does your work life look like? Do you like just cruise around with a laptop? Are you working in an office? Like, what does it look like to be an investor on a day-to-day basis? Because I think people don't really know what is that as a job, you know?

Ayesha: So what a lot of people don't know is that I actually still have, and I put this in air quotes, I still have a job, right? But my job is to invest for other people.

So 21 years ago this summer, I became a licensed stockbroker. I got my series 7, my 66. I worked at the time for American Express, they had a financial advisors division. We then spun off and became our own independent company.

So by trade I'm actually a licensed stockbroker. And that's what kind of fueled not only my passion, but also my interest in learning how to be a

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disciplined investor. I started out with that with doing that professionally and have been doing it ever since.

Today my practice looks very different in that my firm allows you to run or operate in two different channels. You can either be an employee advisor, which I was for 14 years. And then in 2014 my firm allowed me to essentially take all of my clients and become a franchise owner with my firm, which is what I do today. So I actually have a franchise, which is an advisory business.

So my day to day, no two days are ever alike. I mean there are days where I have client meetings, where I go through client portfolios, reallocations. I don't take on very many new clients because I have junior partners in my team that acquire most of our new clients. I only really take on new clients, if like one of my really favorite or really big clients is like please just, you know, my aunt, my sister, my cousin, my niece. So I'll sometimes take on new clients.

I have clients all over the country. I'm in Virginia twice a year. In December and in June I see clients there, spend about a week literally locked in a conference room just to do all 40 meetings in one week so I can get back home or get out of there.

Rachel: I love it.

Ayesha: Yeah, but like and then because I have flexibility, meaning I've got staff that run a lot of the day-to-day operations. I don't have to be nailed to my desk. Pre Covid I would probably be in my office maybe, I don't know, maybe 10 hours a week, you know, where I'm actually like physically in the office. I have not physically worked a full day in my office in 13 months because of the pandemic. I actually had my staff work from home, I don't want to get anyone sick, we can work virtually successfully.

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So I'm either doing conference calls with clients when scheduled, or I'm working on just my own portfolio. So I of course have a stock portfolio. I mean, I wouldn't be a very good stockbroker if I didn't. And then I have this real estate portfolio which started out of like vengeance because my mom sold our property. Yeah, like I say it was revenge season.

My mom sold a property of ours, our family property in 1998 for about 35, it was either 35 or 40,000 she sold our property. And I remember telling her, I was in college, I remember telling her, this was 1988, I told her, "Mom don't sell that property. We're so close to downtown Philly, we can like walk to downtown Philly from our property in South Philly." It was right around 12th and Christian. And I said, "Don't sell the property. Like I got a really good feeling about this area. Like I think it's going to do well."

And people now ask me like, well how did you, you know, my mom's even asked like, "How did you think about that at 17, 18, 19? Like what made you even think about that?" And I couldn't really answer it until recently, I just went back and I reread Toni Morrison's Song of Solomon.

And I don't think that people quite fathom or realize how much Toni Morrison talked about Black wealth, Black ownership, specifically owning Black real estate, right? Macon Dead was one of the one of the characters in Song of Solomon, I mean, you know, one of the lines that I will never ever forget and rereading this book as an adult versus reading it when I was like 14 or 15. And I'm sure it planted seeds in young me that I will forever be grateful for.

You know, Macon dead said something like, you know, if you don't learn or if I don't give you anything else in this life, own things and have the things that you own, own other things. And at that point, once you own things like, you know, you'll be able to own yourself and other people too. And

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rereading that as an adult, I said like, “Get the F out of here. Like you got to be kidding me.”

Like Toni Morrison talks so much about, even in *Sula*, which is one of my favorite books of all time, she talks about ownership and owning real estate. And she talked about how like, you know, Black people didn't quite know the value of their neighborhoods and, you know, eventually they moved out and they thought that they were going somewhere else or going to white communities down the hill that were better. And then ultimately, the land that they gave up was worth infinitely more. The land that they gave up with was worth so much more, because they were up in the hill.

So, you know, rereading that as an adult, it totally blew my mind. And then that kind of like brought back to my recollection here I am at 17, 16 telling my mom, “Don't sell this property. I think it'll be worth something someday.”

So she sold the property anyway. And she sold it for 40,000 today the property is easily worth six, 700,000. I mean, it's a complete, you know, I won't even go into that. I never bring that up to her.

Rachel: Wow, wow.

Ayesha: Yeah, but I remember thinking this will never ever happen. And it started escalating almost immediately, she sold the property in 2000, sorry 1998. By 2002 I bought my first property and by 2002 that neighborhood had already started to change. So within like the four years after she sold it, it was already worth substantially more. And then it just kept going up and up and up. And I remember thinking that was a loss.

And it never even dawned on me that I could buy it. I could have bought that property at 19. I mean at 40,000, I was working, I had two jobs. I was working at a deli on university of Penn's campus, people say I went to an

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Ivy League school, I was actually selling hoagies and sandwiches to Ivy League students when I was going to Temple, right? And I also worked at a bank, which is now Wells Fargo, as a bank teller.

So, you know, I remember just kind of watching that, knowing that you know what Ayesha, you could have bought that property. The mortgage would have been 2,300 bucks a month. You could have afforded that; you should have bought that property from your mom. Because she was scared, my mom didn't know. She was scared, she was thinking, you know, we were moving somewhere else where I'm going to have two mortgages and that intimidated her.

So that's kind of what burgeoned my love for real estate. Just remembering Toni Morrison's words, remembering what happened to our family property.

And the last thing then I'll shut up about this. It's so amazing, because even Black people have said to me, "Why are you—" When I started investing in South Philly really heavily in 2011, even Black people would say to me, "You invested in the ghetto. Like why would you do that? Like ain't nobody going to live there, that property is never going to be worth much." That is conditioning, right?

Rachel: Yes.

Ayesha: That's conditioning at its finest. We've been taught that the land that we have, the property that we have, this is all by design, the land and property-

Rachel: Everything, the skin that we have, the hair that we have, everything about us. It's anti Blackness, right? Like that's really what it is at the end of the day. It's really changing our view, right? Like we can't see the value that we have ourselves.

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Ayesha: Yeah. Yeah, so that's how I started building a real estate portfolio. And I started buying, and I was making money from my franchise, and I was taking that money and instead of instead of incrementally increasing my lifestyle, which you know, we call that lifestyle inflation. So literally, as most folks make more, they spend more, right? So their pay jumps 20,000 and it's like, "Oh, we can afford a bigger house now. We can buy a better car now."

So I kept my lifestyle fairly moderate, fairly simple. And as my income started increasing substantially, I'd increase my lifestyle a little but I spend the larger chunk of the difference just investing. So I would invest, I'd buy houses, I'd start buying them in cash because it was cheap still in Philly. I could buy properties in like 2011, 12, 13 for 10,000, 15,000 in Philly.

Rachel: Yeah.

Ayesha: And my coworkers were saying, "You know you're a slumlord, you invest in the ghetto." Like all right, yeah, you know, keep thinking that. And now those properties are worth substantially more.

So, you know, I got my GC license, I got licensed as a contractor because it's hard to find good contract work here in Philly. So I'd hire my own subcontractors. It's actually hard to find, it's hard to find good contractors anywhere.

Rachel: I agree.

Ayesha: So I started doing that. So my day would literally be wake up at four, I'd hit the gym. Sometimes I'd go to Home Depot in the morning just to meet with the contractors and point out things I wanted. I'd hit the city where I live, I'd shower, and my day literally would look however I want it.

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Sometimes I needed to blow off the day and I'd go hit New York and I'd go, this is of course pre Covid, I'd go and like just treat myself to a good like massage or a good dinner or a good meal or hang out with some friends. And sometimes, you know, I'd be just here at my desk working.

So, you know, I like the fact that I get to control that, right? No one is checking for me, no one's looking for where I am. You know, I work as hard or as little as I want all because, you know, 20 years ago I like lived under a rock of work. And I consider, people say all the time that's not balance. You know, hustle culture kills people. Last I checked poverty culture kills more people than hustle culture.

Rachel: 100%.

Ayesha: So, you know, my idea of balance was putting in the work and putting it in hard earlier. And to kind of loop back around to something we talked about earlier, and I think I missed this point of the story. You know, when I said that, when my tweet went viral about how I sacrificed my 20s and people love to demonize Black women. You know, when I said that I got so much flack for it. T.D. Jakes has said something very similar. And it's like, "Oh yeah, that makes perfect sense."

I mean, he basically said like, young people, you're kind of taught that you should party in your 20s and not work hard and, you know, like do all the crazy things you want to do in your 20s. And I get that you should have fun in your 20s, you know, but T.D. Jakes basically said something like, you know, hit it hard early because balance is basically like when you plant your seeds early so that you can reap the harvest later. And that's exactly what I did.

Gary V has said something similar, and people don't demonize them when they say it, right? But when a Black woman says it's like, you know, shut

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up, stay humble, where's your husband, you know, where's your kids? I got all that flack, but at the end of the day -

Rachel: People are, you know, honestly sometimes I just I want to take my phone and throw it into like an ocean, off of a mountain.

Ayesha: Yeah.

Rachel: Sometimes people are just, I can't even. I love that. And I'm with you, I mean, I was hustling in my 20s as well. And when I think of a lot of the entrepreneurs that I know, successful people that I know now, a lot of my peers, they were all doing that. We were all, you know, sort of seeing what we wanted to create and understanding that we needed to take steps to make that happen.

Now, does that mean I never had fun? Hell, no. I didn't live in the club, but I would definitely be partying at least once a month.

Ayesha: Yep.

Rachel: I would definitely be hanging out with friends and stuff like that. Like to me that is balance, right? Like I have the energy, I don't have kids. I've got time, like I don't have as many responsibilities. Let me take risks. Let me make moves now.

And I was somebody, because I grew up low income, I was always thinking about how can I earn more. I mean, from a young child, you know, seeing my parents struggle, and saying like, "I'm not going to struggle when I'm older. And I'm going to make enough money to take care of me, to take care of them, to take care of my family." And I made good on that promise to myself, you know, and it takes time.

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So if you start early, it's great. If you haven't started early start today, it's all good. Get started, you know.

Ayesha: Just get started.

Rachel: But starting early is a blessing. When you're doing it and it's hard, like trust me, I had several young kids while I was grinding and there were definitely - I still think about some of those tough times where I would run payroll for my whole team and then go take the jar of coins in my house, because every Black family has a jar coins in their house, like a big ass bottle of coins.

Ayesha: Absolutely.

Rachel: And I took it to the grocery store, put it in the Coinstar machine, got out like \$70, \$80, bought groceries for my family for the weekend with that because I was broke after running payroll. I had \$0 and I was running a \$500,000 company at the time but cash flow was a problem. And you know, those times are painful. I wanted to cry, I did cry. But you know what? Those times led to where I'm at now. So sometimes you got to be willing to take those risks and make those sacrifices.

Ayesha: You know, Rachel, that's such a good point. And I talked about this on, I did a blurb yesterday with Black Enterprise. I talked about the landlord life. And one of things I talked about is that, you know, it amazes me how, you get the concept and you just spelled out the concept of how life is for a new business owner, right?

Almost everything, almost all the revenue goes back into the business. Either to pay expenses, payroll, which is typically one of the larger expenses, rent. You invest so much of your revenue right back into the

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business, right? You know, you're not really thinking about like, how much can I pull out of this thing early on in the business.

Even if you had a lot of surplus, right, you'd reinvest that back into the business in terms of marketing, trying to essentially multiply the revenue by reinvesting back into the company. You'd reinvest in technology, you know, a number of different things to magnify or scale your business, right? It's interesting how most people who invest in real estate, specifically folks who become landlords, they tend to not get that the concept is the exact same.

Rachel: Yes.

Ayesha: As a new landlord you're a new and small business. Like most of the rent, like I'll see someone that says the rent is 2,000, the mortgage is 1500, I can go bowl on this 500. No you cannot. I mean, you know, this is your first rental property. First of all, that's assuming you're not accounting for vacancy, you're not accounting for repairs and maintenance, you're not accounting for capital expenditures.

Rachel: You're not accounting for a missed rent, which happens.

Ayesha: Exactly. So much of that capital early on should be reinvested right back into that business. Either building a surplus or using it to build a fund to buy another rental property, using it for expenses, unexpected events that may happen. Something breaks, your hot water tank goes, you have a leaky roof.

That should be reinvested or paying down the mortgage, you know, whatever. That money is not for you to say, "Now, I've got an extra \$500 a month. So my old car payment was 500, now I can afford, you know, a low-level Porsche because now I can afford \$1,000 a month car payment."

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And that's, I think, what often real estate investors specifically don't get. You are a small business owner, that revenue, almost all of it early on should be thrown right back into your business.

Rachel: Absolutely. And I think honestly, what we're getting at here is that so much of success is dependent on one's ability to delay gratification.

Ayesha: Right.

Rachel: To take those action steps on faith and to recognize that, yes, you'll have the lifestyle you want. Yes, you'll have so much of what you want, and it's not today. It's not the day that you take the first move, it's not even in the first year, right? Like it takes time and if you can delay that gratification and find ways to have joy in the process. Like enjoy the process, it's fun, it's exciting.

I don't think building a business is a miserable thing. I had a lot of fun in those early days. Yes, I had days where I threw the covers over my head and cried. But I also had days where, you know, I got a nice piece of press that I wasn't expecting, and that was incredible. Or, you know, I got a client I wasn't expecting or something happened that was exciting. And I was like, "I'm doing it, I'm in the arena, right, and I'm fighting for my future right now. And it's happening, even if it's happening somewhat slowly."

But I think if you can delay that gratification just a little bit, it doesn't have to be forever, and you can still enjoy the process along the way. And you can still enjoy, like you can have some simple pleasures. I don't believe in sacrifice everything.

Yes, you can still enjoy some aspects of your life but maybe you're not eating at a five-star restaurant every day, you're not hiring a chef yet. But you can certainly, you know, treat yourself occasionally. And in the

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meantime keep going and know that like you're going to be so glad you did it when you look back, you know?

Ayesha: Yep. And, you know, that's such a great point, the concept of delayed gratification. And things like delayed gratification and mindset, they almost, we say them so much or we hear them so much that they start to become cliché for people. But it is so true, you know, things like delay gratification and discipline. And I always say that because there's so many gurus, right? Investor gurus, social media gurus who preach, you know, here's how you get into real estate or how you invest in real estate with no money, right?

That's always challenging for me to get on board with because I always ask like, where would you rather learn those practices? Right? Would you rather learn those practices once you're already an investor and you've got mortgages, and you've got folks who are working for you and expecting money and pay, you've got tenants who are relying on your ability to when their furnace goes you've got the money to fix it? You've got families who are depending on you, so where do you learn those things?

My personal opinion is don't learn it once you've got all of those people dependent on you. Learn it before you get there, right? Learn it on your personal finances. Learn it, you know, knee deep in your own personal financial situation. Master that first and then expand into investing in something like real estate or owning a company where people are relying on you to feed their families. And they don't want to learn like oops, you had no idea how to delay gratification because you just took our entire revenue and blew it on a new car or you blew it on, you know, whatever you wanted to blow it on.

So that's always just kind of my pitch to folks who are thinking about investing. How does your personal financial situation look first? Because

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what you can't do is figure it out once people are dependent on you to eat, or to feed their families, or to stay warm in the winter. Because what you don't want to figure out is you didn't have those abilities because you went from living paycheck to paycheck or worse to oops, now I'm a landlord of five people and I didn't figure that out. And now they've all got heating issues and it's a January 1st, and I don't have the money or resources to fix those things.

Rachel: Oh, that is absolutely terrifying. I definitely would not want to be in that position. And I think people don't realize how much earning potential they have. You know, like we have the ability. Like you were saying, at 19 you could have bought your mother's house, but you weren't thinking that way, right?

It's just like we've got all of this earning potential that we're not even fully realizing yet that can help us make the moves. Not necessarily buy us the fanciest car, I drove a minivan, my broke ass minivan for 16 years and then finally traded it in and got a Mercedes SUV and people see the Mercedes SUV and like please, don't get it twisted. Like sister girl had a \$1500 Nissan Altima for a long time. Then she upgraded to a minivan because I literally couldn't fit my many children in the Altima.

And I'm not saying it has to be that way, but I am saying like you got to be okay with delaying gratification. Something is going to have to give so that you can make it happen along the way, you know, and so that you can make the numbers work. And the magic is really the earning potential. Where are your opportunities to generate more?

You don't necessarily always have to cut every expense, I definitely cut expenses early on. But that's because at that time I did not know that I could make a lot more money with just the skill set that I already had. You know what I'm saying? I just didn't know how to do it yet.

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Once you figure that out you can make money happen whenever you want to. You want to go buy something? Listen, I still do this to this day for fun. Like I have plenty of money sitting in the bank, but if I want to go make a move I'm like, "Let me go make the money to make that move because I don't want to touch nothing I got sitting there." You know?

Ayesha: Absolutely. And that is the mindset, once you get - You know there's levels to this. There's levels to wealth building, right? I had to go from, I was a saver as a kid, right? Like no one had to teach me. People say all the time like, "Well, how did you become money conscious?"

Like no one had to teach me that, I was a very peculiar child. Like as a kid I didn't dream of like weddings. I didn't dream of, you know, who my spouse would be. I didn't dream, I didn't play with Barbie doll dolls. I didn't care about any of that stuff. I wanted a briefcase. Like remember one of the older ones like from the movies where, you know, they had the clasps?

Rachel: Yes.

Ayesha: I wanted I want one of those, I wanted a gun, and I wanted to work in an office.

Rachel: I love it.

Ayesha: Like that's it, right? So I was great with managing my money. Like I would, remember the movie, I don't know if you remember it. I think it was Family Ties, Michael P. Keaton played this little kid who was like, you know, very savvy with his money. I think he was like a little kid republican or something, like all he focused on was money. Like I was like, "This is my kindred spirit. I am him."

Rachel: I love it.

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Ayesha: And I was like bartering as a kid. Like we had family members that used to live with us, I used to pay my uncle, like I'd say, "All right, if you do my dishes I will go to the corner store and buy you loose cigarettes." Like that was, you know, I had deals going, I was like a very odd kid. So no one ever had to tell me save your money.

I mean I would have a little shoe box under my bed I would stuff all my allowance, my cash, I would push it under there. I didn't need clothes. I didn't need any like crap. So no one had to teach me that. But that alone, and I tell people all the time saving money alone, being a saver alone won't really, really make you rich unless you're making a ton of money, right? You need some compounding interest, you need money that works for you like while you're sleeping, right?

Rachel: Exactly.

Ayesha: So being you know, going from being a saver to Alright, like now teach me how to invest like savings, not saving wasn't like snowballing fast enough for me. So then I learned how to become an investor. And then I had to learn to be proud become a disciplined investor.

One of things we saw in 2020 were these wild markets. We saw stocks like GameStop just going crazy. You know, people kind of buy into these hypes, they start chasing returns, they're going down these rabbit holes of what looks like get rich quick schemes. I had to learn that in my early 20s, that that's not how you invest.

That, for me, was the tech bubble that swelled in the late 90s and finally burst right around 2000. So I had to learn that lesson to then finally becoming a disciplined investor where I finally started listening to folks like Warren Buffett who said be fearful when others are greedy and greedy when others are fearful.

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So I started to figure out okay, when people are mass panicking and selling, that's when you buy assets. When people are screenshotting their gains and their returns and showing you how good things are, that's when you want to be fearful right?

So I had to learn how to gradually transition from okay, being the savers not enough, being an investor is not even really enough unless you figure out how to become a disciplined investor. So that's the continuum I'm on, figuring out how to continue to expand my growth, and my knowledge, and my development as a disciplined investor. And ultimately, the real bag is, you know, being able to be paid regardless of whether you show up or not. I think that's kind of like the pinnacle of success.

Rachel: Yeah.

Ayesha: Because I mean, as a real estate investor I'm still working hard. You know, I still have tenants who have issues, I still have things I need to do, I've got homes I need to rehab. That's still a lot of work. So my ultimate goal is, how can I figure out how to have revenue come in regardless of whether I'm there or not? And that is, to me, point of arrival.

Rachel: Yes, I'm with you 100%. And I agree, I mean, I still work in my business. I work four days a week and, you know, sometimes, like right now, we're marketing a book. Like it's an inflection point in the business where we've built a leadership team who's now running things. So I'm still nurturing that team, you know what I mean? There's still a lot to be done but I do believe that this time next year I probably will be working 10 hours a week because I want to.

Ayesha: Nice.

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Rachel: And then I'm looking for other ways, right? Like exactly what you were saying, this pandemic has been a huge opportunity. If you have capital right now, there are lots of moves to be made. There are lots of opportunities in the market to buy other businesses, to buy real estate, to invest in a variety of ways. So I agree with that. And I love that thinking.

Okay, so I want to take people back to where you started. And I mean this is one starting point, but this is where you started with real estate. So back in 2002 you bought your first home.

Ayesha: Yeah.

Rachel: And in your own words you bought that property by mistake. Tell us the story. How did you buy a house by mistake?

Ayesha: So buying the house was intentional, having to live there was a mistake right? I told you I was a weird kid, a bit of a jerk. You know, I always say that I'm like just a fraction of the asshole I used to be, I'm becoming a better person every day.

So my goal was to continue living at home with my mom. I was actually like living with my mom and staying at friends, I was just kind of all over the place. So I was going to like basically have my primary residence still be at my mom's house. I was 24 and I was going to buy this rental property and rent it out. I was going to live at home with my mom and have tenants. So I'd be a landlord, right? That was the plan.

I hadn't read through the fine print, the property I was buying was a foreclosed property through HUD. And when I saw the fine print that said because this is a foreclosed home through HUD you have to live there for a year. And I was like, "Oh crap, that means I got to leave my mom's and I

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got a good gig here, right? Like, I've got a real sweet gig just, you know, parking here.”

So I ended up having to move there. So what I did was a strategy that at the time I didn't have a term for it, there was really no like big internet forums on this that I knew of. So I started doing something called house hacking. So what I did was I moved into the property. And then I got a roommate. And the house I bought it was \$67,000, so my mortgage was 500 some bucks a month, it was pretty cheap. And I got a tenant, basically a roommate, who paid most of that mortgage.

So I still essentially lived rent free. Basically I took all of what I would pay for housing, I used that money to put in an account that I built to buy my next rental property, which I did in 2004. Now, if you can kind of remember what was going on back then, the real estate market was going crazy and leading up to the 2008 housing crash.

Rachel: Right.

Ayesha: I bought my first one in 2002, I bought my second one in 2004. And then the real estate market really started to get a little out of hand. Like these new doc loans, banks I believe were largely responsible, actually not I believe, banks were largely responsible for this housing crash because they were basically giving people whatever they want. You don't have to show or substantiate anything, you know, nothing that shows that you can actually afford this house. It's like how much of a house do you want? We'll make it happen.

Rachel: Right.

Ayesha: So we saw this massive swell in the housing market 2005, 6, 7. And then eventually, as it should have, it all came to a crashing halt. So me

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watching again, so this is me like around 2004, 5, 6 learning, like Warren Buffett said something ain't right about this, right? Be fearful when others are greedy, greedy when others are fearful. And these housing prices just keep escalating at a level that I just can't quite comprehend.

So I backed off of real estate, I was buying stocks, I was buying other things. I was saving cash, paying down my initial mortgage. And I waited, I waited and then finally what I thought would probably happen did. In 2008 we started to see the stock market crash as a result of the housing crisis.

The market started plummeting in 2008, 2009. I think the Philly market bottomed right around 2010. Because even people, even folks who bought in 2008, 2009 they were still not quite at the bottom at least not in Philly.

So right around 2010, 2011 the markets were right around their bottom and I was like, "Yeah, now it's pretty bad, right?" You I couldn't find a wholesaler, you could barely find a realtor because so many realtors had been crapped out of the market at that point or crapped out of the business at that point because no one was really buying or selling a lot of houses.

So I said, "Okay, now's the time where I can be greedy now that others were fearful." So I looked around South Philly. This was my like, all right, I'm going to go back to get what was taken from my legacy when my family sold that house in 1998. So I went to that neighborhood and said, "You know what? I can't even afford here." Right? So I went a few blocks south and still couldn't afford there. Went a few more blocks south, couldn't afford there.

And then I went a few blocks south, there's a big street in South Philly called Washington Avenue. And people always said, "Don't go south of Washington." Which was so ridiculous. And now in retrospect, anyone who said that should have to wear like a dunce hat for a while because it was so

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silly. Because there's no physical barrier that would prevent development from coming south of Washington but, you know, whatever.

So people said don't go south of Washington, and I said, whatever. Went south of Washington and that's where I really started building right around the 15th and Wharton area, and I bought one house. So what I did was, for those who are trying to figure out how to scale and build their portfolios, what I did was instead of using cash out of my pocket I went back to that property that I bought back in 2002. Remember, I had been like paying down the mortgage, had a lot of equity in that property.

Rachel: Right.

Ayesha: So I had a \$54,000 HELOC, which stands for home equity line of credit. I got a HELOC against that property because I had a lot of equity in it because I had been paying down the mortgage and because it had seen appreciation since 2002, even with the housing crisis. So I took a HELOC against it and I use that 54,000 to buy my very first property in South Philly.

That first property I bought right around the corner from 15th and Wharton was 56,000. So I had to come out of pocket a little bit to make up the difference plus closing cost. I put a very cosmetic renovation, we call it putting lipstick on a pig. Literally just painted, new floors, new hardware on the cabinets, that kind of stuff. Took off the wallpaper, that kind of stuff. And so pay for that out of pocket because I had been stacking my money.

And then I found a tenant to put in the property and I went to the bank and said, "Hey bank, I've got a free and clear property on the South Philly house. There's no mortgage on it, because again I'd taken equity out of the property from 2002."

Rachel: The other house.

[Hello Seven](#) with Rachel Rodgers

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Ayesha: Yep. So I went with the lease and said, "I got a tenant in there, here's how much she's paying. Can you give me a loan against this property?" And they said, "Sure we can." They said, "We could give you up to 75% of the value since you owe nothing on it." I said, "You know what? I don't even need that much. Give me give me 60%." Because I like to keep my debt low.

And keep in mind in 2011, you know, things had started to bottom, but we didn't know we were at the bottom. I'm like, 'This thing could keep diving so don't give me a lot of debt on it. I want, you know, just a little debt, give me 60%.'

And I took that 60%, I think the house appraised for at the time 100,000. They gave me a \$60,000 loan. I took that \$60,000, went right around the corner and bought another house right around the corner from there. And I did the exact same thing.

So I bought it, that house was 65,000 I think. So I put a little bit of money out of my pocket, I put another cosmetic reno in that property, found a tenant, put the tenant in there. And I went back to the same bank and said, "You will not believe this, I have another free and clear property right around the corner from the one you guys just gave me a loan on. Can you do the exact same thing for me and give me a loan on this one?"

And they said, "Sure this one also appraise this for 100,000. How much money do you need?" And I said, "Look, I'm a simple girl. Like can you give me another 60% on this?" So they gave me another 60,000 and then I went right back to the first block I went to and I saw another property and at this point I was getting better at negotiating. I was becoming a veteran negotiator.

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Rachel: Yes. Wait, and one question. So when you get that cash from the bank are you paying off the HELOC? Or are you paying off the HELOC just from your like day job kind of thing? What's happening with that?

Ayesha: That's exactly what I would do. So when I finished the first property and got the loan against it. So I finished that first property that was 56,000 in South Philly. When I got it financed, I took that money and paid that HELOC off so that I wasn't accruing interest while I was still looking for my next property. So I had a free and clear house again, wasn't paying interest.

Rachel: I fucking love it. Listen, I just need to pause you for a second and let these people know. I hope you are taking notes because this is a million dollars' worth of game that's being dropped right now. So y'all need to be paying attention. Okay?

Ayesha: It was like the best no-brainer and no one, you know, now this is a strategy that people call the burr method, right? The B-R-R-R-R, however many Rs there are. You know, you buy it, you renovate it, you rent it, you refinance it, you repeat it, right?

So, again, 2011 I wasn't on socials very much. I think I had a Facebook account at that point. I was like DMing people who I knew invested in real estate, like from high school and like, "Hey, can I take you to lunch? Can I like, you know, buy dinner for you just to kind of learn what you're doing?" Like they would leave me unread so I was like figuring all of this out on my own.

So, now in retrospect like this strategy just made sense to me. And because I was fairly risk averse, I was like, "I don't want 75% or 80% loan to value." Because I was nervous that, you know, the market can continue to slide. In retrospect, I should have taken 80% and bought more properties

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because we were at the bottom. But hindsight, you know, it's easy to play Monday morning quarterback now and say what should have, would have, could have.

I did what was comfortable for me as a single woman who wasn't really getting a lot of guidance on doing this at the time. It just made sense. So I literally just kept replicating that process over and over and over again. I became a better negotiator by my third deal in South Philly. I ended up getting that property.

So the first one on that same block I paid 56,000 for. This next property, on the same block, so it's kind of weird South Philly is weird. So on one side of the block, the first property I bought was smaller and only had two bedrooms. On the other side of the block they're larger and had three bedrooms.

So I ended up getting the larger one with more bedrooms for 6,000 less than I paid for the first one. Just better at negotiating, better at look, I'm a cash investor, you know, there's not a whole lot of buyers out there.

Rachel: Right, you started to understand the game a little bit better.

Ayesha: Yeah. So I ended up getting that property and just kept pushing that forward. And, you know, I was doing it over and over and over again. And then finally the bank said to me, "Look girlfriend." Because I was doing all of these on the residential side of the bank. And like they finally said, "Look enough is enough, how many of these mortgages are you going to get? You're at a point where we're starting to get a little nervous, you need to go do something else."

So I then started borrowing on the commercial side, which was costing me a little bit more in terms of interest. So, you know, it's important to note that

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the debt, you know, when the banks kind of raised that question, I started thinking to myself, "Well shoot, I am taking on a lot of debt? I owe these folks a lot of money. Like, you know, what's going to happen?" So what I started doing is I started like just kind of banking my reserves.

And then once I had my reserves I wasn't using the extra rent above the mortgages to live off of. So I started using that extra money to just bang down and I started focusing on the smallest mortgage I had first. Right, so I did kind of the snowball effect of the smallest mortgage I had, I went through all of my excess rent just to pay that thing off. And then when I got big checks from work for my franchise, I started like throwing massive checks at those things.

And then I paid off the smallest mortgage and then when, you know, once that mortgage was paid off I would go to the second smallest mortgage and do the exact same thing. And I just kind of built this like snowball of I'm paying off all of these mortgages.

So today I think I own, I think it's like 45 units, because some are single family, some are multi-family. I started buying multi-families probably right around like 2014 or 2015 or so. Maybe 2016, I don't remember when I started buying multi-families.

But of the 31 buildings, the 45 or so units represents 31 buildings because most of my portfolio is still single families, I like single families. But I only have, I think, maybe like four mortgages on all of the buildings because I was very focused on I don't want a lot of debt. What happens if something happens?

I mean no one ever thought of like a pandemic like this. So literally like all of my tenants could not pay their rent. Fortunately, I don't have any tenants

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who are not paying rent because of the pandemic, fortunately. But if they all didn't, I wouldn't be in the position that a lot of landlords unfortunately, are.

Rachel: Yes, I love that. This is so good. One question I have for you is what makes you buy and hold rather than flip? A lot of people do that, you know, they don't want to be landlords, or they think "Oh, being a landlord is stressful, or it's a lot of work, or who knows if the tenants are going to pay. I'm going to just buy it, renovate it, and then sell for a profit. And just keep doing that." Tell me why you buy and hold instead.

Ayesha: A couple reasons. The first reason I started buying and holding is because of my experience of what happened to my family, to be very honest with you. Right, seeing my mom sell that property that would then become worth more than 10 times what she sold it for in a relatively short period of time. That was enough for me, I think. I think our experience and our circumstances they kind of guide and govern how we invest.

That was enough for me to say, "You know what? I ain't selling shit." Pardon my French. You know, I was so jaded like, you know, you hold your assets, right? And then starting to see it firsthand for myself as an investor. So those three properties that I bought very early on in 2011 in South Philly, I paid a combined, I just recently tweeted about this, I paid a combined 171,000 I think for all three of those properties. Those properties today are worth north of a million bucks combined.

Rachel: Wow.

Ayesha: So, you know, I would be sick if I sold those properties. I would be, "Sis, you let this happen to your family once, you're going to do it again? Like on your own volition? Like you going to sell your own property?" So I would be physically ill if not only did I see that happen once to our legacy, if I saw that happen again.

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Now, at the same time I do understand investors oftentimes need to sell to generate capital to ultimately buy and hold. And I also get that some investors don't want to be landlords, right? They don't want to deal with tenants, they don't want to deal with having to re-pipe a house because the house was built in 1950 with cast iron pipes. And eventually that sewage pipe is going to go, you know.

Rachel: Oh we've been there; I've definitely experienced that.

Ayesha: I get it. So I get it. Even sometimes I think like, "I'm tired of dealing with these tenants. Like I want to sell everything." You know, but that's just me talking crap. But I get it.

But for me I also feel like, and this eventually evolved as I was developing in other neighborhoods throughout Philly. I also feel like I'm doing a huge service to these communities that I invest in. One, because most of them I don't have a mortgage on, right? So I'm not literally trying to squeeze every cent I can out of a tenant because I got mortgages and I done maxed out the loan to value on this thing. So I got to bleed them dry and I got to keep incrementally increasing their rent every single year just because I need every penny.

You know, so because I don't have to do that, I can keep residents in neighborhoods that they grew up in without pricing them out. I mean, my private pay tenants, all of my private pay tenants are below market value rents, every single one of them. So because I don't have a mortgage on those properties I ain't got to knock you clean over the head.

And some investors would disagree on this but, you know, I make a lot of money as a landlord. Like I don't think I have to beat people up for more rent. And very rarely, the only times I tend to raise my rent are when my

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taxes go up. So, you know, tenants can blame the city for that. But I don't feel the need to beat people up.

So that also makes me feel like in neighborhoods that are developing, because I think because I know Philly well enough, I tend to be able to find neighborhoods that are going to eventually develop. So with that, you know, we all know how gentrification works. You know, developers come in, they don't care about the existing rent, the existing residents, and they just want to get as much profit as they can in the neighborhood.

So I can be in those neighborhoods where we've seen a lot of development, but at the same time I don't have to price out existing residents because I need to bleed them dry for every single profit. So that's another reason I hold because I feel like, you know, and that's why I always get so like I will fight someone when they say all landlords are scum, right? You know, there's this kind of new like housing should be free for everyone.

Rachel: Yes, landlords are scum. Business owners, if you have employees, you must be exploiting them. Yes.

Ayesha: Yeah, no, that's where I start to like lose my cool a little bit on socials when I hear people say things like that. Because I know I could be making substantially more. I know the breaks that I cut my tenants. I know, you know, I am a human that deals with humans and I treat them with the dignity and respect that I would want for myself.

So when I hear things like that, I'm always ready to fight because I know how well I treat my tenants. So that's a part of the reason also I hold. I feel like I'm a part of what's actually keeping people from being priced out of neighborhoods that they grew up in.

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Rachel: Yes, I love that so much, it's true. And by buying all of these different properties in, you know, neighborhoods that are close together or within the same neighborhood, you're literally changing the landscape of the neighborhood. You're raising the property value for other people, for the houses next door, you know?

Ayesha: Listen, so okay, I'm glad you said that. So because there's this huge fear of gentrification, right? And I get the part where we don't want people to be priced out of neighborhoods they grew up in, right? Like, you know, like there's this kind of face of gentrification where some little old lady can no longer afford to live in her neighborhood. A little old Black lady can no longer afford to live there because white developers have come in and raised taxes raised rents, and she can't afford to live in her own community anymore, right?

So I 100% get that. Whether she's a renter and her landlord suddenly sells her property or wants to jack or rents up. Or if she's a homeowner and her taxes increase exponentially so she can't afford the property. So that is the face of what we don't want to see with gentrification, right?

But at the same time, right, we still want values in Black neighborhoods to go up, which is exactly what you said. And the reason we want it, you know, home ownership is one of the best ways to build wealth in America. Right? So it always blows my mind when people say that they don't want values to go up. Or they maybe don't quite say it that way but that's what they're inadvertently saying. Like we want to push out any development or restoration of these communities.

Like are you crazy? Like if Black people own in this community and owning a home is, or equity in your home is one of the best ways or drivers of wealth in America, why on earth would you not want your property values to increase? Right?

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Rachel: Exactly.

Ayesha: We want those values to increase because when they have that equity, and again, are their issues? Absolutely. Do Black Homeowners tend to get lower appraisals than white people because racism? Absolutely. Are there a number of issues? Absolutely. So don't get me wrong, I'm not saying that there are not just racist ass people out here, and racist ass governments and systems, right?

But at the same time we want our property values to increase because if they do, we can then take some of that equity and use it to buy other assets, or we can use it to educate our kids. I mean Black Americans tend to have, I think, 40% more student loan debt than white Americans because white Americans can tap into the equity in their home. Their parents tap into the equity in their home and use it to offset some of their student loan debt.

So we can use our equity to then put our kids through school or use it to buy and leverage other assets and do all these other things. So I firmly believe that trying to diminish our gains or the opportunity for our neighborhoods, predominantly Black neighborhoods, to grow and increase in value, I think that is a huge mistake.

Rachel: Yes, I agree. And sometimes very short sighted. And I also understand it, right? When I didn't have a lot of money there were a lot of things that were not easy to understand. Like what is what is the upside, right? You're saying the issue is right in front of you, and not necessarily seeing some of the other pieces to that.

So I think it's important to have a big picture view. And it's important to, that's one of the things that I do like about Twitter. You can have conversations with landlords and renters, right? Like you can have

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conversations between different groups of people and everybody can be listening and actually get more understanding, which I think is important you know?

Ayesha: Yeah.

Rachel: So I like that. One of the things that I read that you do too, is that you specifically market your properties that you have for rent to single moms. Does like focusing on like a niche market, has that helped you get tenants faster? Tell me what that looks like.

Ayesha: I don't know. You know, most of my tenants are Black women. You know, and something I should no longer be doing, I do all of my own like showings, listings, I screen my own tenants. You know, I do all of that personally and, you know, my tenants, they meet me.

My applicants, they meet me. And I think a lot of the- a lot of the women, single mothers specifically, that tend to get - You know, there are racist landlords out here, right? I've had other landlords call me after a tenant moved out to do like a screening or, you know, just do a tenant check. You know, I've had those landlords say things like, "Well, she's well spoken." Like what the hell does that mean, right?

So I understand the other landlords that are out there. So, you know, I tend to be a little bit more favorable and lenient to make sure that these women get housing. You know, I've got my very strict criteria that I do across the board. I'm not like, you know, illegally not giving properties to one person over someone else.

So I do have my criteria that I tend to blanket across the board. But at the same time I know that a lot of my tenants are Black women that have been denied and turned down by other landlords. And they meet all of my

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criteria, and I can't for the life of me based on income, eviction history, I can't for the life of me figure out why they've been turned down.

And also, you know, I tend to get quite a bit of volume. You know, there is a benefit, I believe, to pricing slightly below fair market value rents, right? So if someone prices at or above market value rents, you know, they tend to have less volume on applicants. When I list a property, I tend to do group showings because I've listed it so low, I've got 45 people who've emailed to come see the property within three hours of it listing.

And that's also assuming that I even list the property, because most of my tenants actually come from referrals from existing tenants. That happens when you're a good landlord.

Rachel: I love that.

Ayesha: Yeah, my tenants will say, you know, "Do you have a property available? My cousin's looking or my aunt's looking or something like that?"

Rachel: I love that. I mean, nothing tells you more that you're doing good work and that you're a great landlord than that.

Ayesha: Absolutely. Absolutely.

Rachel: I love it. Okay, so here's a quick question that I think is important for people to see before we start to wrap up. Tell me what does your self-care look like? How do you take care of yourself?

Ayesha: Travel. Oh God, I love it so much. So I love to travel, of course, pre Covid. Actually, the summer before pre Covid I did the best trip of my entire life. And my trips are, because I tend to work so much, I'm a bit of an

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introvert. So I'm very, very comfortable being in my apartment alone with my dog.

But, you know, when I get away I really, really get away. My last trip was the summer before Covid. I was in the Amalfi Coast in Italy. You know, it's one of those trips where I mean the hotel was, I think like 1400 bucks a night. I like rented a private yacht for like, you know, two days, just like take me over to like this Swarovski house and I want to eat lunch where they serve \$350 lobster. Yes, I will do that.

Rachel: I love it.

Ayesha: I mean, that is my self-care. And that's what I want for Black women, like the ability to do that, right? To just live, I mean I remember just like swimming in the Mediterranean while my boat waited for me. Like this is the life that I want -

Rachel: I have had that experience and I agree with you.

Ayesha: Unbelievable. So that is how I care for myself. This house I'm building in LA is something that I've always wanted to do. I wanted to go to USC when I was, and I don't know where I got this notion, but I wanted to go to USC when I was in high school. And of course we couldn't afford it. You know, my mom couldn't afford it, she was a single mom.

There was no way that was in the cards and once that realization set in and Temple was the only place I applied because, you know, my mom's a nurse there. La has always been just like in my mind of like something that was denied to me because of circumstances. Which I was totally fine with and got over it.

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So this house I'm building in LA, that is also very much self-care for me. I mean, just how I fashioned this house. In my notes when I was looking for property I had just like everything I wanted in a property, where I wanted the master to be. So I envisioned this property that I wanted and built it.

I mean, everything literally that I wanted is in there. I mean off of my master I built a deck that's just under about 800 square feet, which is essentially the size of my apartment in Philly.

Rachel: I love it.

Ayesha: I had the deck wrap around. There's three palm trees right off of the master and I had the deck just kind of like wrap around, cut around the palm trees.

Rachel: Oh my God that is the best, I love that.

Ayesha: I'm going to put a hammock between two of the palm trees. I'm going to put white lights just kind of going up the palm trees. I built the space that I wanted, that will also be just a gift to myself for the sacrifice, the work, for the dedication. And a part of the reason I built the house is also for my family, right?

I want my mom to spend a lot of time there. You know, we're retiring her this summer from full time work. So I want her to spend a bit of time there. You know, I've got a sister, a brother, a niece, my stepdad, I want my family to be able to enjoy it while they're still young. My mom is young, she's only in her 60s, she was a teen mom. So, you know, I want her to be able to enjoy it.

Being able to give something like that to my family, that to me is self-care.

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Rachel: Yes, I am with you and have made, and am in the process of making similar moves for this exact reason. Yes, I love it.

Ayesha: Yep, so that's how I take care of me. I mean, I've pretty much stayed on lock down up until this month. I went to New Orleans the weekend of Easter for my sister's birthday. That was my first like real vacation since the pandemic. And I kind of felt like, you know, maybe I shouldn't. You know, things are still pretty bad. But I tried to be as safe as possible while there. I did lunch this week, insisted on eating outdoors. I mean, I felt like a real human again, eating at a restaurant outside in Philadelphia.

So I read quite a bit, I love to read novels. And I'm really reading on, actually right now the book I'm reading is *The Color of Money: Black Banks and the Racial Wealth Gap*. So I'm spending time just kind of, you know, trying to find like root causes of why our community is where it is and what I can do as a Black American who's in a position to teach and talk about what I've done and possibly make at least somewhat of a dent in my community.

That to me is also self-care. Because the feeling, I think a big part of me as a teacher, just that giving back is pretty relieving to me.

Rachel: Yes, I agree. I'm right there with you. Okay, final question. Fill in the blank, before I die I will...

Ayesha: Before I die, I will be in a meaningful relationship.

Rachel: Oh, I love that.

Ayesha: Yeah, you know, again, I've been so like, you know, people ask me this all the time. I'm actually surprised I said that because I'm usually

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pretty private about my personal life on socials. I never talk about who I'm dating or any of that stuff. But I think I'm finally getting to a point where I'm ready. Like I think I'm finally getting to, you know, Ayesha, you've worked a lot. And I actually enjoy working, I still enjoy it.

Rachel: Yeah, me too, same.

Ayesha: But, you know, I think I'm finally ready to work alongside someone.

Rachel: I love that so much. That's beautiful. And listen, you got that sexy ass apartment, you need a sexy relationship up in there.

Ayesha: I do and, you know, it's interesting what that will kind of look like because I really do, I mean, again I'll be 43 in May. So there's something to be said about, and I've been in relationships, but there's something to be said about someone who has gotten, you know, to 43 without being married. I really enjoy my personal time.

Rachel: Yes, I can imagine. As a married woman I completely understand.

Ayesha: So that will have to be an interesting union of still respecting space and, you know, healthiness. Just give me a good old boring like, you know, but still profound love. Like that's what I want.

Rachel: Yes.

Ayesha: I don't want drama. I don't want, you know, toxic behavior. I don't want any of that stuff that people feel like is the spice in a relationship. No, I don't need, you know, tire slashing and us not speaking to each other. That is not at all enticing to me, just give me a good old profound yet boring situation.

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Rachel: Oh my God, I feel like that is the description of my relationship. Profound yet boring. Exactly.

Ayesha: Oh yeah, meaningful.

Rachel: It's just quiet, daily enjoyment. Yes. Yes. I love that so much. Also, one recommendation, I do think you should consider a matchmaker. That might be helpful at this stage. You know, like sometimes, especially when you're highly successful I think it can be challenging. And this was a recommendation that was made recently to my best friend who's also highly successful, single, and I think it's a good idea. So consider that, maybe interview a few.

Ayesha: I will consider that. I never even, because you know, you didn't think, especially for someone like me who's an introvert, I don't like to go out. I don't like to, you know, when I'm in LA I'm probably more social than I am here in Philly. No, I know I'm more social than I am here in Philly. But my friends will ask me, "Do you want to go to this get together?" No, I really don't. Like I have no interest in going. So that probably would be my best bet because I hate -

Rachel: Yeah. And the other thing too is you can be specific. Listen, I want somebody who's not going to try to get me to go out all the time. I want somebody who can respect my space. Like you can be so specific about what you're looking for and have them help you find it.

Ayesha: That's a great idea. I never thought about it. Thank you for the recommendation.

Rachel: You are welcome. That tip is for free. And I feel you've inspired me. I am just now, my husband used to be a real estate investor. But I'm just now getting back into purchasing property. We purchased a lot of property

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in the last year and one more deal to make before the year is over. And you've given me a lot of just ideas and inspiration for different real estate moves to make. And I love following you on Twitter. Tell everybody where they can connect with you.

Ayesha: Yeah, so you can find me on Instagram and Twitter. I'm @AyeshaSelden on both socials. That's my first and last name, no spaces or dashes. I wrote a book, Mud 2 Millions, which is on Amazon. And it's mud, the number 2 millions.

Rachel: Highly recommend everybody go out and grab that.

Ayesha: Yeah, it's primarily for beginning investors. You know, someone who's already got their financial mindset already set, you know, it's going to be just some repetitive information for them. But for someone who's really trying to figure out how do I go from that stage of being, all right, I'm living paycheck to paycheck to at least need to get to being a saver. It's a perfect space, and I wrote it specifically for those folks. You can actually, if you go to my website, mud2millions.com, again that's mud, the number 2, millions .com, you can actually buy either the eBook version directly on the site, or it'll link you to amazon.com where you can actually buy the paperback version as well.

So this has been great, Rachel. Thank you so much. I've been looking forward to this conversation. And this has been much better than I even thought it was going to be. I love talking to you. I love it.

Rachel: Yes, this was so much fun. And the beginning of many more conversations I'm sure. I mean, we love to talk money, so we could always do that. And always, yeah, we'll keep the conversation going from here. Thank you so much for your time today.

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Ayesha: No problem. Thank you.

Thanks for listening. Now, before you go, it's an incredibly exciting time here at Hello Seven. That's because my new book, *We Should All Be Millionaires: A Woman's Guide to Earning More, Building Wealth, and Gaining Economic Power* is on bookshelves now. You can pick it up from Amazon, Target, Barnes and Noble or your favorite Black-owned independent bookstore.

When you buy, you'll be getting my playbook on how to make million-dollar decisions, how to increase your income right now, no matter what your current profession and no matter what's going on in the economy. And why earning more money as a woman is not selfish or greedy, but in fact a revolutionary act that brings the economy into balance and creates a better world for all.

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