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A real estate investor who owns over 1,000 units shares the 21 investing, personal development, and leadership books that helped him find financial freedom at age 36

Lisa Kallai Han Mar 3, 2023, 4:00 AM



Real estate investor Dave Allred, who today has ownership in over 1,250 properties, "reverse engineered" his financial freedom so he could officially retire at the age of 36. Courtesy of Dave Allred

- Today, real estate investor Dave Allred has ownership in over 1,250 units across the country.
- He shared the 21 books that helped him achieve financial freedom at age 36.
- These books cover real estate and investing, personal development, business, and leadership.

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Within a span of just 13 years — from the ages of 23 to 36 — Dave Allred purchased his first real estate property, made his first million dollars, and officially retired from his day job to go into real estate full time.

None of that happened by coincidence. Instead, Allred was able to find financial freedom for himself and his family through a meticulous process he referred to as "reverse engineering" his family's cost of living. But the combination of diligence, persistence, hard work, and a plethora of resources and education paid off for Allred in the end.

Today, the now 42-year-old Allred has grown his real estate portfolio ownership in over 1,250 units across 30 different properties in 15 states, according to official documents verified by Insider. Altogether, he estimated that his portfolio equity has swelled to over \$30 million in value.

In a recent interview, Allred shared with Insider the 21 books — spanning areas such as real estate, investing, personal development, business, and leadership — that helped him find success.

Real estate and investing books

1. "Set for Life" by Scott Trench

This book, by BiggerPockets CEO Scott Trench, is a great starting point for anyone trying to create a blueprint for their journey towards financial freedom, Allred said.

"This book speaks about the three phases of financial freedom and how to create a strategy to replace your wages with passive income streams," he explained. Allred also likes the book for its presentation — it starts off very simple and easy to understand, before getting more and more advanced with each subsequent chapter.

2. "Rich Dad Poor Dad" by Robert T. Kiyosaki

A long-standing classic, this book especially appeals to Allred because it encourages readers to think differently about wealth creation. It's about amassing assets that make money for you" he said adding that Kiyosaki also teaches how to differentiate between buying assets versus liabilities. "I love how it explains the difference between being an employee versus an investor versus a business owner, and how our tax code affects each one of those different roles."

3. "MONEY Master the Game" by Tony Robbins

Allred recommended this book as a must-read for anybody interested in pursuing financial freedom, since it breaks down the process of passive income generation into a seven-step blueprint.

"It's really just an accumulation of 50 of the best minds around finance," Allred said. He also said that its guiding philosophy is appealing because it's extremely in line with the way Ray Dalio, one of his favorite investors, thinks about financing. "Tony Robbins did a great job of pulling back the curtains and showing how financial advisors and other people in the money industry make their fees, and exposing a lot of those hidden fees that really deteriorate people's returns when they invest."

For especially busy investors, Allred also noted that Robbins' book "Unshakeable" was a much shorter book with very similar concepts.

4. "Tax-Free Wealth" by Tom Wheelwright

Meant for more advanced readers, this book dives into strategies around buying real estate and how investors can save millions of dollars in taxes over time.



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"The biggest takeaway from this book is it's not about how much you make, it's about how much you keep," Allred said. "There are a lot of ways to incorporate a tax-deductible lifestyle into your lifestyle and into your businesses."

5. "Think and Grow Rich" by Napoleon Hill

Allred may have officially retired at the age of 36, but growing up his financial situation at home was far from stable. As a child, his parents — who were "very low-income and blue-collar" — never taught him about financial literacy or investing because they themselves didn't know much about those concepts.

The hardships he faced, however, eventually turned into Allred's motivating factor to reset the standard and build a legacy of wealth for himself, his wife, and their four children. He believes that winning at the game of money is much more about mindset than logistics — a concept illustrated in Hill's book.

"How we look at money, or our mindset, is the key determinant to our financial success or future," he said. "We all have so many limiting beliefs — which most of the time we're unaware of — but it's so important that we resolve those limiting beliefs in order to be able to win at the game of money."

6. "The Richest Man in Babylon" by George S. Clason

According to Allred, this book drives home the idea that "if you work hard, live within your means, and invest wisely, you will become wealthy."

In an analogy emphasizing how important it is that an investor's money is creating more money, Clason also compares money to children.



"It's important that your children are having more children, to be able to grow your posterity and have greater wealth. And so your money has to be creating more money to be able to create real wealth in life," Allred explained.

7. "Principles" by Ray Dalio

"Everything works cyclically — all markets move up and down — but oftentimes we don't zoom out far enough to be able to see macro trends," Allred said, emphasizing how recency bias can unintentionally detract from decades of market data.

But in this book, Dalio does just the opposite. He successfully zooms out to put what's happened in the past into today's context, giving an incredible perspective on human history and psychology, said Allred.

Personal development books

8. "As a Man Thinketh" by James Allen

The biggest takeaway from this book, Allred's favorite, is that an individual's thoughts shape their character, their character shapes their actions, and their actions shape their circumstances.

"You are not the product of your circumstances as much as your circumstances are the product of your thinking," Allred said. Allen also compares a mind to a garden, meaning that whatever an individual plants will grow, for better or worse.

9. "The Magic of Thinking Big" by David J. Schwartz

Allred's favorite quote from this book is: "Do what you fear, and fear disappears." In essence, this book instills the belief that the first step to success is believing that you are 100% capable of achieving whatever goal you've set out for yourself. "Once you believe it, your brain will spark the creativity required to achieve the goal," Allred added.

10. "Iron Cowboy – Redefine Impossible" by James Lawrence

Author James Lawrence, who found fame through accomplishing the herculean feat of finishing 50 triathlons in 50 days across 50 states, is also a personal friend of Allred's.

"This book explains that we are capable of so much more than we think," said Allred, who read it during his 2018 Mount Everest expedition.

11. "Atomic Habits" by James Clear

In this book, Clear drives home the point that habits are much more important than motivation. "After setting goals, the more important question is what habits are needed to accomplish the goal?" Allred said. "Another quote I like says, 'show me your habits and I'll show you your future.'"

This principle is especially close to Allred's heart, since reverse engineering his financial freedom took a meticulous goal-setting process.

"I was 30 years old on a Sunday; I remember very clearly. I sat down for four hours and I was like, okay, I'm going to reverse engineer this whole process and get a clear blueprint on how to achieve financial freedom," he continued. "So I started off by figuring out my family's cost of living."



Allred's blueprint showed that he would need to own 40 rental properties before creating enough recurring passive income to completely cover his family's cost of living. By internalizing this goal with weekly check-ins and changing all of his passwords and phone background to reflect this mantra, Allred managed to hit his goal of owning 40 doors by age 40 ahead of time.

12. "12 Rules for Life" by Jordan B. Peterson

As its title states, this book lays out 12 simple but very intelligent rules for living a happy and successful life. Allred particularly likes Peterson for his articulate and out-of-the-box style of writing.

13. "Can't Hurt Me" by David Goggins

Another one of Allred's favorites, this memoir highlights Goggins' famous 40% rule.

"When we think we're physically maxed out and have hit our limit, we're actually at about 40% of our true capacity," Allred explained. "What I've personally got from this book is the importance of being comfortable being uncomfortable."

14. "How Will You Measure Your Life?" by Clayton M. Christensen

The biggest takeaway from this, according to Allred, is that defining your life with purpose, intentionality, and without regrets helps you make high-quality decisions that are in alignment with your purpose and avoid any regrets.



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In the book, Christensen also recommends readers write their own eulogy, which Allred called a "powerful exercise." "You write down what you'd want your kids, your wife, your neighbors, your friends, people you care about — what you'd want them to say about your life, your impact, and your legacy," he explained.

Leadership and business books

15. "The 21 Irrefutable Laws of Leadership" by John C. Maxwell

The 21 laws outlined in this book describe the universal truths behind how the world works, and Allred's biggest takeaway is that leadership — whether it's good or bad — is the root cause behind everything. "As a father, as a husband, as a leader, as a businessman, as a real estate fund manager, everything goes up or down as a result of leadership," he elaborated.

16. "Extreme Ownership" by Jocko Willink and Leif Babin

Allred likes that the leadership principles introduced in this book, authored by retired Navy SEALs, aren't sugarcoated for readers, but have been proven in high-pressure battle situations. The book also emphasizes the idea that no matter which way things go, the responsibility always falls on the leader.

"If something goes wrong — you don't hit your numbers or a mission fails — even if it wasn't really your direct fault, as a leader you should take full responsibility for that. By doing so, that's the only way that you can get better and improve, because you take accountability," Allred explained.

17. "The SPEED of Trust" by Stephen M. R. Covey

In this book, Covey successfully explains why trust is the most critical component for success.

"Trust makes existing relationships more productive and efficient, and — more than any other asset in business — trust is the most valuable asset," Allred said.

18. "Raving Fans" by Ken Blanchard and Sheldon Bowles

At the mere age of 26, Allred became a millionaire — solely through the commissions he made from his full-time sales job at the time.

Through that role, he quickly learned that raving fans are immensely important for success.

"Providing an excellent customer service experience results in having fans, and raving fans are better than simply having repeat customers," he explained, estimating that in the last few years of his previous job, over 90% of the business he received were through referrals. Although Allred left that role in 2017, the concept is still relevant to him today, as most of the investors in his firm, Axia Partners, joined organically.

19. "The Excellence Dividend" by Tom Peters

"The biggest statement from this book is how we do anything is how we do everything, and therefore excellence is the next five minutes," Allred explained.

In this book, Peters demonstrates why striving for excellence in a professional or business setting is just as important as it is in your personal life, from handling a conversation with your family or friends. "It's literally being committed to operating excellence in everything that we do," Allred said.

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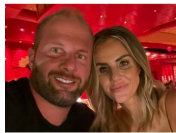
20. "Leadership and Self-Deception" by The Arbinger Institute

Allred said this book does an excellent job of forcing leaders to examine their own personal actions and motivations. "Instead of focusing on producing results, many leaders blame others to justify their own failures and can't see how they themselves are the actual problem," he elaborated.

21. "Ego is the Enemy" by Ryan Holiday

Along the same vein, this book is another read for anybody seeking some serious self-reflection. "My biggest takeaway from this one is that ego can lead us to failure because it causes us to overestimate our own skills while underestimating threats and challenges," Allred explained.

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A real estate investor who owns over 1,000 units explains how he was able to officially retire at age 36 by 'reverse engineering' his financial freedom

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