EPISODE 429

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.5] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today's guest is John Brickson and thanks for being on the show, John.

[0:00:32.8] DB: Hi, Whitney. Thanks for having me.

[0:00:34.4] WS: No I'm honored to have you on the show. You and I've have met up numerous times when I've been in Dallas, and it's been a pleasure to get to know you a little better each time and then looking forward to this conversation, No doubt about it. I know the listeners are gonna learn a lot and are expecting, you know, just learning about what's happening in the financing market right now. What's happening and I know you're gonna bring the content they're looking for.

But a little about John. He's a Director with Old Capital and based in Dallas, Texas. He and his team at Old Capital are actively involved in arranging financing for commercial real estate properties with a specific focus on B and C multifamily properties. Prior to joining Old Capital in February of 2018, he underwrote and financed over one — is that one billion? In commercial real estate loans as a lender with a bank and a debt fund.

So, John, thank you again. Why don't you give the listeners a little about who you are, what you're doing in this business, your specialty and then let's dive into this topic is the current market conditions with financing.

[0:01:33.2] DB: Sure. And Whitney, thanks again for having me on. And I have to compliment you. I've been on a few different podcasts. I've been a listener of your podcasts. You know, pretty early on, I've been impressed with the content you put out, and I've got to say that the podcasts I've been on, this is probably the easiest one to prepare for it cause you get you give the full playbook to who's coming on.

So for anyone that's interested in being on a podcast, I definitely recommend getting on Whitney's. But yeah, when he thanks again for having me on, I guess first, I'll give a little bit of background, you gave some background on the Old Capital. But a lot of people know about Old Capital because of our podcast. You know, we started it about four or five years ago. It's hosted by Paul Peebles, whose the Managing Partner of Old Capital and its co-hosted by Michael Becker, who at one point was a lender, at a large national bank and then eventually went into multifamily syndication and has bought sold 8000 units during this cycle.

So a lot of people know us through the podcast, but full time we are a commercial mortgage broker. Our focus is on value-add multifamily properties. A lot of the loans that we do are in Texas and especially in the Dallas, Fort Worth market. But we do work nationwide. So since I've joined Old Capital of the loans from Seattle to Virginia, closed one in Atlanta last month. Hopefully signing one up in Columbia, South Carolina, this week, you know, even up to South Dakota, Minnesota, of course, in Texas.

So we are active across the country, and I'd say 60 to 70% of loans that we do are Fannie Mae and Freddie Mac. 20% are non-recourse, bridge loans. And then the balance is really kind of split between banks, CMBS and credit unions. And overall, we're very focused on multifamily. We've been doing this for a long time. We really pride ourselves on putting people into business. So some of our largest clients that we have today we financed their very first acquisition. They had no multifamily experience when they first started working with us, and now they've got over 1000 or 2000 or 3000 units.

So certainly like working with with newer investors but but also experienced multifamily investors. And so to give you some background on me specifically, I'm a Director with Old Capital I am based in Dallas, and I've been in commercial real estate financing since I graduated from DePaul University in 2011, first started my career at a large bank in Chicago, and then worked for a couple of different debt funds in the Dallas market, thereafter. So I was lucky that early on in my career, I was able to focus on all different types of property. I financed multi family, hotel, industrial, retail, office, self-storage, et cetera, and through that experience, I decided I really wanted to focus on a specific property type, and I really honed in on multifamily because what I saw when I experienced was that during the downturn you saw the fewest defaults and the fewest loan losses on multifamily.

But then when the market recovered, that's where I was seeing people with the best returns and really kind of the best upside. And so I felt like multi family, you know, is the most liquid of the property types of its most most important of the property types, too? Because ultimately you're providing homes for people across the country. People do say it's a feel good business and you know it is kind of corny, but it's true, so it's rewarded in that way as well. But yeah, I got to know the guy's at Old Capital and Paul Peebles, you know, just as being a lender and active in the market, the DFW. And had an opportunity to join Old Capital in February of '18 and so it's it's been a great ride so far had a great 2019 looking forward to an even better 2020.

[0:05:30.1] WS: Nice. So, you know, I'm wanting to just draw from your experience your expertise today and really give the listeners, you know, just kind of the current state of the market with financing. And what they need to be thinking about when they're thinking about coming to you for agency debt. And maybe some things that happened in the past, you know, the past year, you know, that we need to be aware of, you know, when we're thinking about financing or maybe just catching us up to date with with what's happened with Freddie and Fannie and and what we need to know.

[0:05:58.9] DB: Sure, Yeah, it's been interesting last year with with Fannie Mae and Freddie Mac. So basically, you know, the big change recently is Fannie Mae and Freddie Mac, they announced their new caps and their new limits for how much they can lend over the next five quarters. So in the past, the way it's worked is government will basically give Fannie Mae and Freddie Mac an allocation of how much they could lend each year.

So 2019 their allocation was $35 billion for each group, and of that $35 billion, that did not include loans that were under the Green Program and also not include loans that they considered to be affordable. And so basically what happened was there was t this big incentive for lenders to do green loans and green loans, the interest rates were much lower than they were for non green loans. And so basically everybody was doing green loans. And through September of 2019, Fannie and Freddie had each done about 70 to $75 billion in total production, and then only about $30 billion was included in that in that cap.

Because so much had been considered green. And so what happened was in September or around that time is that Fannie and Freddie basically started to run out of funds to land. They were running up against their caps. And so what they did is they tried to slow things down a little bit by really increasing interest rates, dialing back the interest only, not granting waivers for credit or for pricing. And so they really pulled back quite a bit.

So finally, October 1st, FHFA announced new caps where they would allocate $100 billion to Fannie and Freddie, but of that $100 billion they could no longer exclude green loans or affordable loans. Affordable loans aren't excluded, but Fannie and Freddie are required to finance, at least 1/3 of their business has to be on affordable properties or property that they consider to be affordable.

And basically, you know, affordable would be — not necessarily Section A or subsidized or [inaudible] type housing, affordable really just means at the in place rents or below a certain percentage of the area median income. What we've seen is that there's this new cap where they can do up to $100 billion in total production over the next 5 quarters. But green loans are no longer excluded, so there's really not much of an incentive to do green financing with Fannie and Freddie.

So we're not really seeing green loans being done with either at this point. And then there's a big incentive, though — there's there's certainly a push to do loans on properties that meet that affordability criteria, which they actually call mission rich. And so if it meets that mission rich business, then you know, we've seen people are much more likely to get those interest rate waivers and those those waivers for interest only. And you know all those all those extra incentives to finance with Fannie or Freddie.

You know, the other thing I would say too is they have, you know, since they announced new caps, I think Fannie and Freddie have gotten more aggressive than they were in August-September, when they're running out of funds to lend. But I don't think they're quite as aggressive as they were probably first part of 2019. They haven't come all the way back yet. There are certain areas where we are seeing Fannie and Freddie start to be more cautious, and I'd say, for one, Freddie Mac and under their small balanced loan program, traditionally they've been they've been pretty lenient on financing newer or first time multifamily investors.

Where, as long as as long as he met that net worth requirement of having the net worth equal to 100% of loan amount and then liquidity equal to nine months of principle and interest, and you hired a third-party property management company, you could finance with Freddie's Small Balance program, even if you or one of your partners had multifamily experience. And now they're pushing back on that a little bit.

They're wanting to see people that that, you know, have experienced or at least someone that's local in the market. So they're not as open to financing someone that's based in California. That's buying a property in Texas, and it's their first multifamily acquisition. They typically want to see someone that at least is local. They still are granting pricing waivers and granting credit wavers. But they're much more likely to give those waivers for those properties that that are considered affordable.

[0:10:44.5] WS: Okay, so a lot of a lot of great tips there that you were just throwing out there, and I wanted to clarify just a couple things for myself and the listener. But affordable property so, and going into, I wanted to hear too, how much have you noticed experience, someone's experience playing a role in getting debt now versus will say a year ago? You know, with these with these changes.

[0:11:09.6] DB: Sure. Yeah, it's really important. You know, Fannie and Freddie are definitely pretty focused on who is part of the sponsorship. You know who's part of the team, what that experience looks like. They're looking at everyone's schedule of real estate owned. They want to see how the properties on your schedule of real estate owned are performing. If any properties are not performing, you know, they want a pretty clear explanation on why it's not performing.

And those are really for — especially if it's if it's a loan where you've signed as a key principle or as a guarantor, you know, they want to know kind of what the history is on it and what's the background on it. But, yeah, experience is very difficult. I mean, I'm doing a laon right now that we're closing, that's in New Mexico, and it's in a market where there's there's a pretty strong — it's a smaller market, and it's also a large concentration of oil and gas industry.

And Fannie looked at it early on and we screened it with them on the front end, and they said, "We're comfortable with this will do the loan, but we really want someone in the partnership that has significant Fannie Mae experience or significant multifamily experience." And what that really meant was, you know, experience of at least five years, you know, at least 10 Fannie Mae loans if they've signed on. And so that's what we ended up doing, was was bringing in an experienced partner who could sign with them and that allowed us to get over the hump and get qualified.

So experience is still — has been important and is as important as it's ever been, I would say.

[0:12:44.1] WS: Okay, so, you know, it's a lot of listeners are thinking, "Well, you know how my we're going to get that agency debt, you know? You know, what am I gonna do?" Especially if it's more difficult now. You know, Freddie and Fannie have tightened things up a little bit again. You know? "How am I going to get to that?"

And so I'm glad you brought that up. Like bringing in an experienced partner. And could you just elaborate maybe what that would look like? A little bit. Oh, are you know, how do we bring somebody in like that? Who should we be looking for? You know, maybe the listeners networking at events now, you know and they're talking to people. Who should we be thinking about it for this experience, specifically for the debt?

[0:13:17.3] DB: Sure. I mean, you want to bring someone in that has actually signed as a guarantor on a Fannie Mae or Freddie Mac loan. Or maybe it's even a bank loan. But you know, at least has some experience as a general partner, as an operator, as a managing member of an entity that owns multifamily. You know, that's what qualifies as experience. And then, you know, if they have experience in the market that you are acquiring a property in or that you're looking in, that's even better.

[0:13:50.3] WS: Okay, okay. So as we're having those conversations and we're figuring out okay, who's who's been a part of what deals, we need to be thinking about have they signed on debt before and maybe clarify, you know, signing before. Okay, you know, that could be experience. Or maybe they had the balance sheet. Maybe you could elaborate, you know, because I know in the beginning it's confusing. Well do they need both. Could it be somebody for one? You know, one of those pieces or, you know, tell the listener about that.

[0:14:16.8] DB: Sure, Yeah. I mean, I think, you know, I think anyone that signing as a guarantor, it makes more sense if they're if they're bringing something to the table. And that's another area where you know, I'm glad, but we're bringing this up said. That's another area where we're seeing pushback is that, over the last few years, there's been a lot of people that are buying multifamily properties, and they're bringing in, 6, 7, 8 different key principles to sign a loan and some of these key principles, they might just be purely passive investors with no voting rights or no control at all in the entity.

And so we're starting to see with on some Fannie and Freddie loans is Fannie and Freddie saying, "Well, wait a minute, you know, why do we have 7 different key principles or 8 different key principles on this $3 million loan? And so I've started to see that the agency is really kind of capping how many people can sign the loan because the way they look at it is, you know, it's almost it's too many too many cooks in the kitchen. And if there is some kind of dispute at the partnership level, you know it's hard enough to resolve it, if there's if there's three people that signed the loan. But if you have 6, 7, 8 people, it becomes even more difficult.

So, overall, I would say, if someone is signing a loan they should be doing, you know, one of of a few different things, you know, that could be there doing part of the asset management, maybe there were boots on the ground. Maybe someone's buying a property in the Kansas City market and one person's based in Kansas City. And then the three other partners are based — one's in California and one's and Boston and someone else's in Texas. Maybe with the boots on the ground, you're handling a lot of the asset management in the day to day. It could be someone that sourced the opportunity and found the acquisition and did a lot of the underwriting. Or it could be someone that just has the net worth and liquidity and is providing that balance sheet support that's needed to be able to qualify for the loan.

But I think what they don't want to see is someone that's just signing that's not investing any money into the deal. And then it was really just along for the ride and getting a piece of the deal just just for signing. I said, as a guarantor on the loan.

[0:16:32.3] WS: And how are they going to know that? I mean, I just want you to elaborate a little bit. How are they gonna know that?

[0:16:38.1] DB: So during the underwriting process, they're taking a deep look into who's on the org chart. What's the role of the org chart chart? They're reviewing the operating agreement of the borrowing entity and then, you know, also looking at at the total equity raise and wanting to see a break out of you know who's investing, how much are they investing. So it's all part of the actual underwriting process. They're not gonna know all these details in the very front end of the transaction, but you know, it will come up in the actual underwriting.

[0:17:13.8] WS: So I know it's becoming — seems like a bigger topic recently about bridge debt as well. And I thought maybe you could spend a few minutes elaborating on that. And maybe why we should be considering it or maybe why we shouldn't.

[0:17:25.8] DB: Sure. I've been more involved with doing bridge loans over the past couple months, so I closed a bridge loan on the 196 unit property in the Atlanta market back in October. And then I'm closing on one here in Fort Worth in the next week or so.

But, yeah, we are starting to see more people do bridge loans. A lot of it is the property won't qualify for Fannie or Freddie, in its current state. And so, for instance, the property that I financed in Atlanta, the property was stabilized. It was 94% occupied at acquisition, but the in-place expenses were really high. The historical utilities were really high, the historical R and M was also really high. And then the rents were well below market.

And so the bar where that was buying this property, they owned another property in the sub market, that was a newer property. It was 2000 construction, where this property was 1989 construction. But it was a similar location, and the rents at their other property were $400 above the rents at this property that they were buying. And so their thought was, number one, it's tough to get Fannie or Freddie financing on this, just given the in place financials, but then two there was a good amount of upside here.

So if we buy this property and we're able to increase our NOI, by 20, 30, 40%, it'll be much easier for us to cash out re-fi, into a Fannie Mae or Freddie Mac loan, once we realize our business plan or to sell the property. And the reason it's easier is because the main benefit to me with a bank loan or bridge loan or a non Fannie Mae and Freddie Mac alone is the pre payment penalty.

So with Fannie Mae and Freddie Mac loans, you typically have what's called a yield maintenance pre payment penalty. And if you're in a situation where you want to sell the property in year four or year five you either have to pay off the existing loan and pay that prepayment penalty, which can be, you know, really expensive. Or the buyer has to assume the existing loan and do a supplemental.

And so a lot more people who've had more experience in multifamily and financed their their 1st 2, 3, 4 acquisitions with Fannie Mae or Freddie Mac financing, are finding that when they've gone to sell the property or they've gone to go re-fi the property that they're leaving their they're having to deal with these these yield maintenance, prepayment penalties. And so they're opting to go with, ah floating rate loan or a bridge loan that they can exit and is a much better fit for the more transitional properties.

[0:20:12.2] WS: What disqualifies us from getting an ad agency data through Friday? Fanny.

[0:20:18.1] DB: So Fannie Mae and Freddie Mac loans are really driven by the in place cash flow on the property, and so Fannie and Freddie, they'll go go up to 80% of purchase price in most markets. But the loan has to be able to cover or the in-place in net cash flow has to be able to cover the annual principal and interest at least 1.25 times.

And so if you're buying a property and if you're buying it at a really low cap rate just because the employees cash flows are lower than they should be, or the property is not operating as it should, then you're not going to be able to get very high LTV with Fannie or Freddie just because of that 1.25 DSCR constraint. And so that's a lot of it, too, is that bridge loans they don't have the DSCR constraint. You know, some bridge lenders, they'll go down to a 1.0. Some will even go below a 1.0 debt service coverage on the going and financing. And so you don't have that restriction as well with bridge loans.

[0:21:20.7] WS: What about occupancy?

[0:00:22.6] DB: And the same thing with occupancy I mean there's no restrictions on occupancy. Fannie and Freddie, they typically want to see physical occupancy of at least 90%, economic occupancy of 80 to 85%. Bridge lenders, they'll finance properties on all bridge lenders are different. But there's there's letters out there that will finance properties that are 50% occupied, 40% occupied. We don't see too many of those in the current market because they're just not as many distressed properties in the current market. But they do not have occupancy or minimum occupancy requirements, typically.

[0:21:59.7] WS: So what are what are some of the cons from the bridge debt? Why are so many more people moving that direction? And you know, what do you see? Say, you know, 3 to 5 years from now happening with us with this bridge debt?

[0:22:11.7] DB: Sure, Yeah. I mean, the risk with bridge debt or the downside of bridge debt, I guess, is that is that they are riskier, it's riskier to finance with a bridge loan than it is with a Fannie Mae or Freddie Mac loan. Simply because bridge loans are shorter term loans. They're typically they tell me they have a three year term with two one year extension options, and so you can get to a situation where you buy a property you execute on your business plan. But within the next 30 months, there's a recession and even though you've done your part, even though you've hit your projections, everything else can can be great.

But, you know, the financing market can completely go away during a recession. Where, you know, lenders simply aren't lending, Fannie Mae, Freddie Mac can really pull back. And so you could be in a spot where you did a bridge loan. You know, three years ago and, you know, maybe you were 80% loan to costs. But cap rates have increased. You know what's called liquidity. Basically, funds available on the market has dried up, and now you're in a situation with this downturn, and you have to re-fi during a downturn. It's much more challenging to re-fi during a downturn. And you know, if you don't have enough cash on hand yourself as a sponsor or if your investors aren't willing to fund capital call, you could be in a situation where you're over leveraged and you can't pay off the existing loan.

With Fannie and Freddie, if there's a downturn, you know you might have a reduction in your cash flows and the property or occupancy on the property. But hopefully you're still able to make your principal and interest payments and then ride out that downturn through the next 6, 7, 8, 9, 10 years. However much term is left on that Fannie Mae or Freddie Mac loan. And then once the loan does come due, 10 years after after you've acquired the property, you've had enough principle pay down during that term that you can.

You're in a spot where you can either re-fi the property, or you can sell the property and still be able to pay off a loan just because you've had enough principle paided out. So with bridged loans, you know, short term maturity, they're typically interest only, meaning there's no amortization or no principle paid out during the term. And so with that, you know, you could be stuck in a spot where, you gotta — that the gun to your head type situation, where you've got to pay it off and there's no lenders in the market.

[0:24:34.3] WS: So how sure are you or when is it decided if you get this the second or the one year extensions? I know we do the three year plus one, plus one or two one year extensions. Is there a time we're okay, you know, the and we're planning to have those extensions. But, you know, the market takes a dip and our dive and and now, it's like "Sorry. Here. You don't get those extensions now?

[0:24:59.1] DB: Sure. Yeah. I mean, it's definitely something that if you're a bar where you want to pay close attention to the language that comes with the extensions that's in the term sheet. So usually, with the extension, you'll have an extension test where the property has to be at, let's say, at 1.10 debt service coverage all 1.20 times debt service coverage. So typically, there's an extension test for the property has to — the lender will go on reappraise the property so the property needs to appraise at — could be 80% LTV, 75% LTV. You know, it's all negotiable.

There could be no appraisal tests at all. Could be an appraisal test and then also, a debt service coverage test, where they're looking for minimum debt service coverage could be minimum debt yield. Where they're looking for property has to be it, you know, 7% debt yield and a debt yield really just — that's your NOI divided by the loan amount.

And so you can be in a spot where maybe the property doesn't need that extension test. And so, in order to be able to meet that extension test, you have to pay down part of the principal on that loan to get it back into compliance. And then you can extend, and usually with each extension, there's an extension fee. And that extension fee can be, you know, the pain on the lender can be 25 basis points for an extension to a full point for an extension.

[0:26:26.8] WS: Nice. So could you just and we're gonna have to move on. Unfortunately, we're about out of time. But you said 25 basis points to one basis point. Can you tell the listener who is thinking, "What the world is he talking about?"

[0:26:38.4] DB: Sure. Sure, yes. So 25 by basis points. 25 basis points is basically 1/4 of 1% of the loan amount. So 1% is 100 basis points. Half A percent is 50 basis points. A quarter of a percent is 25 basis points. So when I say a 1% extension or a 1% extension fee, it would be a 1% of the loan amount to extend the loan.

[0:27:08.4] WS: Awesome. Now, I remember when I first started, and people were talking about basis points on what in the world are they talking about? So no I appreciate that. And but a few questions for you before we run out of time, John.

Tell me, you know, as far as, you know, I may be on the financing side. You know, when we're expecting this potential downturn that everybody's talking about, how do we prepare for that?

[0:27:28.4] DB: Yeah. No, that's that's a great question on, and I like that you asked, "How do we prepare for it?" Because people often ask, "When's the downturn coming?" And no one can really know when the downturn is coming. You can never you can never know. But you can be hopefully prepared. And so to me, the best way you can be prepared is is really you know, financing component is definitely important. Having long term, fixed-rate debt, as we talked about, is a key way to mitigate your risk and mitigate your downside.

So if possible, if you can finance the acquisition with a long term fixed rate loan, you can you can do that or if you have, if you have bridge loans, you know, make sure that you have enough cash reserves on hand so that there is a downturn and if you do run into a situation where you need to pay down part of the principal to meet extension tests or pay down part of the principal to be able to re-fi your bridge loan, gonna make sure you have enough cash on hand.

So to me that the two key things to run out of downturn are really just long-term, fixed-rate, non-recourse financing on your properties and then also having enough cash on hand to be able to ride it out if needed.

[0:28:40.4] WS: So no floating interest rates right now?

[0:28:43.5] DB: Well, you could have you could have floating interest rates, and I think you know, there's certain cases where it makes sense to finance with bridge, and I think there's certain borrowers that are at that level in their career where they can handle doing a bridge loan and where it works. And with floating interest rates, actually a lot of investors — for instance, Michael Becker, who's with our group, he's financing some of his properties with with floating rate loans, but they are lower leverage floating rate loans.

And so what he'll do is he'll finance it with a five year floating rate loan or a seven year or even a 10 year floating rate loan, where the pre-payment penalty is much lower and he can pay off a loan and year 3, 4, 5 if needed and avoid the yield made it's pretty payment penalty, but with those floating rate loans you can do you get by what's called a [inaudible] cap where basically, you're able to put a cap on how much the rate can increase, is what that is. It's it's really a hedge.

And so — yeah, it is. It's insurance. Exactly. So there's no one size fits all you know, as you know, in the lending world and every property and every sponsor there's there's different types of loans that are best fit for them. But the two key things remember is, you know, just having cash on hand is important. And then also other, you know, long term fixed rate debt or, you know, ideally lower leverage ebt on your properties as well.

[0:30:12.6] WS: What's the number one thing that's contributed your success?

[0:30:15.2] DB: The number one thing that's contributed to my success. I think, is really just just being persistent. And just just keeping your head down and trying to learn from your failures and learning what's not not working. And then obviously you wanna you wanna be patient and stick with with something, but that could potentially work.

But I think just persistence is is important. And one book that I like was Seth Godin's book, *The Dip*, which really talks about, you know, sticking with you know something and, being able to get over that dip because once you get over the dip, it's much better on the other side. So I'd say that that's number one thing is just being persistent.

[0:30:59.7] WS: And how do you like to give back?

[0:31:01.8] DB: So you know, admittedly, one thing I'd like to do a lot more of in 2020 is giving back. But I was I was just back home in Kansas City for Thanksgiving. You know, my mom has always been a great role model. In that way, she's a very active volunteer. And on the Wednesday before Thanksgiving, we volunteered at our church and we hosted the big Thanksgiving dinner for the underprivileged. About 200 underprivileged families and individuals did that the night before Thanksgiving.

And then on the Sunday of that weekend, we went and volunteered at a — basically, it's a gift drive where there's all kinds of different gifts. Presents, clothes, appliances, you know, whatever, where 900 families will come in and can shop for Christmas. And I'd say, those two things were really the most enjoyable part of my Thanksgiving weekend and would love to do more of those types of volunteering opportunities.

[0:32:01.1] WS: Nice. I appreciate you sharing that John and giving back in that way. Appreciate your time today. It's been a great show. And I can't thank you enough because I know all the listeners are wondering about financing and how we need to get financing and what we should be thinking about. Especially, you know, with the market. The way everybody says that, you know, it's probably gonna happen in the next year or so. So thank you again. Tell the listers having get in touch with you.

[0:00:24.3] DB: Sure, you can send me an email. I'm at jbrickson, J-B-R-I-C-K-S-O-N, @ oldcapitallending.com and then you can find the rest of my contact information, if you go to oldcapitallending.com. My information's on that website as well.

[END OF INTERVIEW]

[0:32:42.3] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

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