EPISODE 440

[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]

[0:00:24.1] WS: This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is Glenn Gonzales. Thanks for being on the show Glenn.

[0:00:33.5] GG: Thank you Whitney, excited to be here.

[0:00:35.9] WS: I'm excited to have you on the show. Glenn and I are in a mastermind together and he is a wealth of knowledge and experience, just a vast amount of experience in this business so I'm looking forward to this conversation Glenn.

A little about him, he has 25 years' experience in the multifamily real estate industry and has overseen the operations of over 7,000 units across 38 properties in five states. His niche in the multi-family real estate industry is property management and operations, including asset renovation and stabilization. Glenn, thank you again for your time and being willing to share your expertise and I want to go ahead and mention, you have a book that just came out and I hope you'll go ahead and tell the listeners a little about it as well.

But I'm looking forward to getting into your story a little bit as well just because it's fascinating and I know there's so many listeners that are going to relate to this.

[0:01:23.6] GG: Yeah, thanks Whitney. Yeah, pretty excited actually. Today is the day it came out on Amazon. You know, so it's just ironic and it's called *Maintenance Man to Millionaire*. It's my story of how I started in the industry. I was going to college and I was going to be a hospital administrator but while I was in school, my wife got a job. My wife at that time had a job as a leasing consultant and they invited me to come do some maintenance because they were really behind on maintenance.

So I started off in the multi-family business, gosh, just painting apartments and fixing toilets, and stoves, and picking up trash, and letting people in when they got locked out of their apartment, right? That was my first introduction to property management. Just fast forward that, I got into property management and then a regional manager and then director of operations and then worked for some big companies.

[inaudible 0:02:17] you know, so we were nationwide. I also worked for a company that did new construction and it was all tax credit stuff, so I was dabbling in section 42 and just learning from all these different big companies along the way and all of that is kind of shared in the book. How I went from being just a maintenance man to actually purchasing my own units and I got up to 4,500 that I had purchased and syndicated but in the book, it talks about my very first deal which is the little 44-unit deal in Puyallup, Washington of all places. Yeah, anyway.

[0:02:59.5] WS: When you started as a maintenance man, did you have any idea or desire to be the real estate investor or entrepreneur that you are now?

[0:03:06.0] GG: You know, not specifically. It didn't really occur to me until I was in property management and I was overseeing multiple properties as a regional manager and what inspired me is I would prepare these budgets for the owners and at the bottom line, I saw how much cash they were getting or were spitting off.

But that's if I did a good job as a property manager and actually lived by that budget and if I did that, these owners and investors would make a ton of money. Some of them would sell their properties and I got this nice big old fat pat on the back. "Good job, Glenn. That's awesome." And they got the big old fat check where they sold their property and I was getting a glimpse of how much money these owners were making on their multi-family. I think that's when it occurred to me. It's like, "I want to be that guy."

But of course, I was working as a W2 employee. My wife and I had five kids and I was barely making ends meet, plus I had child support I had to pay for my previous wife. I mean, all the obstacles were there and I did not have a lot of money to be an investor.

That's what lit the fire, was seeing how much money these investors were making. I realized, if I was good at property management, the investors got most of the benefit and I got a nice, "Thank you. You did a good job," and then I had to go find another property to manage.

[0:04:32.6] WS: How long was it between becoming the maintenance man at this property to your first deal?

[0:04:38.7] GG: That's a great question. I would say probably 15 years, right? That's about the time that I had realized from the very beginning as a maintenance guy, all the way to now on the regional manager for the big [inaudible 0:04:53] and actually, if you don't mind, I'll share how I purchased my very first deal.

[0:04:58.0] WS: Yes, my next question was going to be like the first steps you were taking to get there.

[0:05:02.6] GG: It actually came through a relationship and I have a whole chapter in my book about relationships but here I am, I'm acting as a regional manager, I now realize these owners and investors were making big bucks so I had found a 60 unit deal that I had kind of underwritten as best I could but it was more of not really underwriting like our sophisticated way when we do it today but I did a budget, right?

And thought, "Here's how much money I could make even after debt service." I shared it with a guy named John Gibson – actually is his name. He was also volunteering and we became friends as we sat around this table at the Washington multi-family housing association. Basically, we were donating our time to the apartment association and in that association, we got to be friends. And I went to John and he was a very successful real estate owner, investor, and developer.

I said, “John, will you look at this deal that I’m looking at and just tell me, am I missing anything because I’m going to put an offer in on it,” and he looked at it. He goes, “It’s okay, you’ll probably do all right on that.” He said, “But I have a better deal for you.” I’m like, “You do?” “Yes, I have this little 44 unit deal down at Puyallup and I’ll sell it to you, go check it out.” I’m like, “Okay.”

I drove down there, I looked at it. I was already managing two or three other deals in Puyallup of all places and I knew the market pretty well, right? Because – we’ll get to that one later but knowing the market is pretty important. I went back and I’m like, “John, this place is a piece of junk. What have you done?”

He’s like, “Well, that’s my problem. I never go there. I totally neglected this. I got two or 300 units over here and I’m building this 300 unit new construction. I just want to get rid of this and you’re the right guy to buy it.” Im like, “Rents are so low. It’s been so deferred and you got a couple of downed units. He’s like, “I know.” I said, “I’ll take it.” We shook hands and he said, “Here’s the deal. I’ll carry a note back.” “You will?”

“Yeah, I’ll carry your note. You got to come up with $150,000.” So I didn’t have $150,000. I mean, I was barely making ends meet. What I did is I went to a vendor that did power washing and his name was Scott and I went to my boss, you know, her name’s Kieran. I said, “Do you guys want to go in on this deal with me? Here are the numbers.” I did a budget and my boss drove out there, she’s in property management.

She looked at it and she said, “You’re right, we can make some money on this deal.” I said – she’s like, “What do we need?” I said, “$150,000,” and I said, “Or it could be a third, a third, a third.” They’re like, “Sounds great. “But I need each of you to put up $75,000 each, that’s where I get my 150, right?” My boss, she was pretty sharp, she’s like, “Wait, if we’re going in a third, a third, a third, shouldn’t you be putting some money in too?” I’m like, “No man.”

She’s like, “Well how does that math work?” I’m like, “I found the deal. It’s a great deal. We’re all going to make money. You guys get paid before I get paid and its’ a pretty solid deal.” She said, "Okay, let's do it." They put up the hundred, I gave that to John for the down payment. Here's where the wisdom of this – for that gentleman. He said, "Okay, good job. I don't want you to give me the 150. I wanted to make sure you had 150,000 in working capital so you can fix all the problems out there."

We took the 150, we didn't use it as a down payment. It wasn't a typical purchase price but he said – he required us to put it in the deal and we did it, we started fixing the problems and all of a sudden, the operations started getting better and better and we raised everybody's rent and we sold it for gosh, about a million dollars more than we paid for it in about 18 months, right?

If you can just do the math on that. That's a gigantic check to me and these two investors.

[0:08:59.2] WS: The maintenance man's eyes were just opened a lot more, right?

[0:09:04.2] GG: My gosh, yes. Absolutely loved that. That was my very first – I would call that a syndicated deal because I had two partners and I had to raise the money from people that I knew and put that deal together and it was a success so that's what really lit the fire and I'm like, "Wow, that's a big check."

[0:09:22.6] WS: Wow, okay. Give me – what was the big thing you had to get over? I mean, to have the confidence to get into that deal from the maintenance man to being comfortable closing something like that. How did you have the confidence to say, "Okay, I can do this. I can be an operator. I'm going to make this happen."

[0:09:40.0] GG: I was not comfortable. I was like, "How much is the loan now? It's 1.8 million dollars or 1.5 million." I don't even remember what it was back in the day. That's a lot of money, you know? I was very nervous about that. Plus I went to my boss and she put money in it and you think about that relationship. If I would have lost my boss's money, chances are I'd lose my job, right? My W2 job.

There was just pressure and I think every sponsor and syndicator probably feels the same today. If they don't, they probably ought to, right? I have confidence now because I've closed 30 different transactions and purchased my own 4,500 units-ish and managed a whole bunch of others so you know, I'm more comfortable today going through the steps.

But the responsibility for somebody else's money has not.

[0:10:37.4] WS: I like that answer a lot because I mean, a lot of people are waiting till they feel comfortable or they feel more confident but it almost never gets started. Most people will never get started if you just wait till you just feel comfortable, right?

[0:10:48.1] GG: Yeah. Maybe we could fast-forward a few years and then talk about when I really started because at that point, I was still a W2 and I remained a W2. That really put some money in my pocket.

I'll have to say that the crash of 2008/2009 – I was living up in Washington in Seattle. I later got laid off my job. All that money that I made of that, I invested in some other rentals that got short saled and foreclosed on me. In my book, talked about my ups and my downs and what I would do differently when you have money versus, you know, when you're earning money. Anyway.

Lets fast forward and I put together a deal down in San Antonio Texas and again, I was an operator, running a property management company and the bank came to me and said, "We're getting ready to foreclose on a 200 unit deal and San Antonio." My business partner at the time, he was a syndicator but he decided to pass on the deal so the bank said, "Hey Glenn, you're the operator side of all this. What's it going to take to fix it?"

And I went out there and did my analysis and came back and they had to come up with like a million dollars. To think like 50 down units that were boarded up, that were like cannibalized and boarded up, there wasn't even toilets in there, right? Or cabinets. There was just a shell.

Some of them only had two by fours, no sheet rock. I mean, they were rough turns. I did a budget and they were like, "Oh my gosh. We are not investors, we're a lender. We do not want to dump more money into this deal." I said, "I'll tell you what. If you guys foreclose and you wipe out the second and third mortgage," which by the way had rent restrictions on that second, third mortgage so the property was actually being run as a – had rent restrictions there and people had to qualify very similar to a section 42 but not quite.

Anyway, those all are wiped out. It's now just a conventional deal. I said, "I'll get the million dollars," and they said, "That's great. You can buy it from us and manage it and you could put the million dollars in our Escrow account," and then they asked me that hard question. "Hey Glenn, do you have a million dollars?"

"No, I don't have a million dollars." I said, "But I have a lot of friends that do," right? That's the time that really started working, and here was the challenge, Whitney. I would talk to 10 people and those 10 people, investors, would ask me, "Glenn, have you done this before? Have you syndicated a deal this size?" And my answer was, "No." They're like, "Well, we're going to pass."

So most people in my situation were like, "Dang it, I'm not going to be able to do this deal." I said to those people, "Do you know two or three other people that might be interested because this is a money maker and I've been property management for 25 years so I know a good deal when I see one."

They said, "Yeah, you might want to call so and so." So they were giving me names and numbers of people I didn't even know and I would actually go make appointments with them. It took a lot of noes before I got a few yeses. Those yeses equaled a million bucks over time. But there was a time where the bank said, "Hey Glenn, if you're going to assume this loan, we need a loan commitment fee," and of course I was a newbie. I was like, "What's a loan commitment fee?" "We want you to give us money so we know that you're committed to this loan. You're not going to walk away."

So of course, a newbie, that was a new term that I had to learn and I actually had to write a check to the lender, you know? Now, it's pretty common and we do that. $57,000 was my half and I only had $60,000 in my checking account so I went to my wife and I'm like, "Honey, we've been doing well for a long time. We've been saving our money."

"We're living beneath our means instead of over our means," and she's like, "That's all we have saved." I said, "Honey, if we're going to do this, let's be all in." So I wrote a check, fingers were –

I'm like, "Oh, here it goes. Do I do this or do I not do this?" That was a real crossroads but fast-forward that deal, we raised the money, we only owned that about 12 months and all the investors got a 48% IRR on that deal.

Of course I went back to the people that told me no. I said, this deal was a 48 IRR, you should have gone in on it and they said, "Count me in on the next one." Which when I went to the second deal and the third deal, it was a little bit easier to raise the money.

[0:15:17.6] WS: Of course. When they ask now, "Have you done this before?" You can say, "Yes, I have."

[0:15:21.8] GG: "Yes, I have and a matter of fact, we did great." Well, what became fantastic were those investors that were in on the deal, they're the ones that told everybody, "Glenn hit a 48 IRR. Gosh, you know, if he comes across any more deals, you got to listen to him."

[0:15:38.0] WS: Yeah, you know, in those investors who are asking, you know, "Have you done this before?" I mean, it's a legitimate question, right? I mean, they're asking about your track record, they want to know that they're making a solid investment and, you know, any advice for those that are listening, Glenn, that's looking for that sponsor like that right now?

[0:15:55.5] GG: Yeah, for sure. You know, there are sponsors that will sit behind the desk and analyze a deal and then there are sponsors that will get out from their chair and they will go out to the property and that sponsor will know everything about the property and everything about its competitors, and they will know everything about how much it is going to cost to fix the deferred maintenance or – and they will know everything about it. So for your listeners that are passive investors, I think one good question to ask a sponsor is, "Have you done this before?"

But then two, if they say, "I have done it two or three times," figure out if that sponsor is one of those sponsors that sits behind the desk and looks at a computer and analyzes, or is actually out there on site – knows the manager, knows the maintenance guys, knows the product and knows the competitors. I think you'll have more luck with that sponsor than you would with another sponsor that just sits.

[0:16:46.4] WS: Is there a good way to know that? What is a question that maybe they should ask to know that that sponsor is that involved in the deal?

[0:16:52.8] GG: Yeah, you can ask the sponsor, “Have you visited the property?” and they’ll say, “Yeah, we have been there,” because they have been there on the tour with the broker or they went right before the current contract. Then you can ask, “How many times have you been back since and have you personally walked the competitors?” You know, and they’ll – and just you’ll have to drill down because most sponsors will say, “Yes, I have been there. Yes, I have been there multiple times.”

Not that they are being dishonest but you need to qualify them to what degree do they really know that deal, right? So peal the onion back and ask more qualifying – “What is the name of the manager? How much time did you spend with the maintenance guy? Which unit do you think was the worst unit they walked in?” and they say, “Oh I don’t know, it is probably one of the second level ones,” or they say, “Unit 201 is pretty bad.”

You know, I mean, you can ask all of those very specific questions and I think if you find a sponsor that is actually more involved that way, he is going to be the same way with your money as an investor, you know? He is not just going to give you BS answers, he is going to know.

[0:17:56.1] WS: I like that question, “What was the worst unit you walked?” I mean that is kind of open-ended in a way because like you said, they could say, “Oh these types of units,” or if they say, “Unit 201,” I mean, that shows that they are pretty intimately involved in this process.

[0:18:09.2] GG: Yeah and then the other thing is, you know, a lot of sponsors will globally look at where their rents could be, right? That is part of the underwriting. Here’s how much rent we can be. You know, a passive investor might say, “How does this product…” and we will call it apartment X, “How does that compare to apartment Y. Which ones are nicer?” and if the sponsor hasn’t been to that one to say, you know you could ask him, “Tell me about the finishes and the personality of the leasing agent?”

You know, are they 90% occupied or 95%, you are only 90 and you want to grow to their level, what do they have that we don’t have? You know, peel the onion back and figure out if they have even been there. They may be comped into a property it is not even a comp. I had a business partner that was doing stuff like that just to buy rents and I would go out there and I am like, “Dude, you are my own business partner. Have you been here? Have you looked at what you are comping to?”

“We are never going to get those rights ever.” He is like, “Why not?” and I’m like, “Because you are comparing apples and oranges,” you know? So 80s product to 2000 product with, you know. I don’t know, I could go on and on but you know?

[0:19:14.4] WS: Yeah and I thought we could take just a couple of minutes to speak to the listener who is trying to get started in this business, still has the W2 like you did and you said you got laid off but what did you – did you have another W2 after that?

[0:19:25.4] GG: So I have been laid off from three jobs believe it or not. So, when I lived in Washington I got laid off my W2 and I moved to Austin, Texas where I was the president of a property management company and at that point, it was during that time in my career that I actually came across that big 200 unit deal that the bank wanted right and so you know, I won’t say I got laid off in that job, but I quit unit property management just to go put deals together.

[0:19:54.5] WS: Okay. I was just thinking about the transition you know from the W2 to a full-time real estate investor and that is what most of the listeners are trying to do that are trying to become an operator-syndicator. You know, I was just thinking about your comfort level and when you knew that, “Okay, it is time for me to go do this full time.”

[0:20:11.1] GG: Yeah, I think that you hear this phrase, “The numbers don’t lie,” which is true. So for your new sponsors that are getting into this syndication, you know, my advice to them would be, when you are putting together a deal and you’re looking at the underwriting, don’t try and raise the rents another five dollars just because that will make the deal work or cut your rehab expenses. You got to know when it is a good deal and when it is a bad deal.

And if you keep trying to convince yourself that it could be a good deal if you just do this and this and this, you might find yourself in a sticky spot. You know the sponsors that are still working for a W2 and they want to go syndicate a deal, if you have been out there and it is a good deal, the money will come. The lenders will lend on it and the investors will write checks if it is a good deal and if you have done enough homework, but in my book, I talk about being an expert in your craft. You know, be good at what you do so don't wing certain things because people will see through it for sure.

[0:21:16.1] WS: All right Glenn so your buying criteria, when a broker asks, what is your response?

[0:21:22.3] GG: Oh my response today is I am looking for some long term holds that still has some value-add components and the reason I do that is because in the times past I'd say, "Hey look, we are a value-add short term hold. We are going to buy, fix up and sell" I think the window for doing that has gotten closed a little bit. They are still out there but I think the next criteria, we are going to be holding on to our assets a little bit longer because we are going to flatten out.

And then we are going to take a little bit of decrease and along those lines I would tell both your listeners that are syndicators and investors is, be comfortable getting a little bit lower return this late in the cycle and when you put together a deal and you have to raise money for closing costs and everything else, I would suggest that you also put some money aside for a rainy day fund. Now that will delete people's returns, that money is not going to be used for anything other than emergency –

[0:22:17.2] WS: Not as much as it is going to delete them if you don't have that.

[0:22:20.5] GG: That is right, that's exactly right. So an insurance premium you know, so we are going to raise an extra hundred, 150, maybe 200,000, it depends on the size of the deal, and we are going to put it in the checking account and we are not going to use it for anything, but if things go south, we want to be able to not do a cash call to all the investors and we want to be able to make it through rough seas.

[0:22:41.5] WS: Is there some kind of ratio you use like for per so many units or you know, this is what it costs me to pay preferred returns for six months or a year, like how do you say, "Okay this is how much we need in our reserved budget."

[0:22:53.0] GG: Yeah, well first of all we don't use any of that money to give preferred returns but the last 136 unit deal we put together, we raised I think an extra 150 grand. So that was up in Fort Worth and the money is still just sitting there. Fortunately, knock on wood, we hadn't had to dip into it but you know we are still early into the cycle so.

[0:23:13.7] WS: So Glenn, what has been the hardest part of the syndication journey for you?

[0:23:18.2] GG: You know, finding good deals has probably been the hardest part and to be patient. You know, by nature I am not a real patient person. I guess you could ask my wife that, my kids that, they will tell you that, even probably some of my co-workers and employees, but just sitting back waiting and waiting and waiting, I have passed up some, I think, okay deals, just because they didn't hit the returns for the investors and I didn't want to do the deal.

So that's where I am at today. I think when I first got started I mentioned being a newbie and getting the confidence of investors. That was a big hurdle. We bought eight deals at one time from a friend of mine who was retiring and there is a whole story in the book about relationships and how a 10 year relationship actually turned into a 1500 unit purchase.

Well, we bit off a lot when we decided to close eight transactions back to back and we were dabbling in getting the investors from crowd funding. And we were very successful by the way, I mean, we used two different crowd funding companies that were both up and coming and they were able to raise the money for us and for investors, you know, going out and raising money is sometimes a tough challenge but one thing they talked about was your track record and your experience in the industry.

So the crowd funding platforms rarely raise money for a newbie but they will if you've done two or three transactions and you got a good track record. But they take a big chunk of your pie, just so you know.

So word of the wise, if you could – sponsors, if you could put together a waterfall that is based on performance and you get a bigger promote based on the money that you return to the investors, that is the way to go in today's market. Investors, don't be afraid of an aggressive waterfall because the more you make, the more the sponsor makes, and that's a big carrot you want to dangle out there to a sponsor.

You know, don't be afraid to go, "I will give you 50% of the profits anything over a 20 IRR or 25" because if you are getting a 20 to 25 IRR you are doing fantastic, especially in this market, I mean they're hard to hit those numbers.

[0:25:32.8] WS: I wish we could dive into that more right now but I just got a couple more questions for you and we are about out of time.

[0:25:38.2] GG: Next episode, huh?

[0:25:39.7] WS: That's right, I am looking forward to it. So how are you preparing for this potential downturn that everybody is talking about?

[0:25:46.5] GG: Yeah. I am getting into some products that I know – lots of workforce housing. I am getting longer terms on my notes for my lenders. I am still using some Fannie and Freddie bills so these bridge loans but the bridge loans got to have a long runway, which most bridge loans don't, but if you can, get a long runway, and then like I said earlier in the show, raise some money for a rainy day fund. That is going to make it – those two things.

And try not to over-leverage, I mean, you know, even though the max proceeds from a lender is available to you, that doesn't mean you have to take it. You know, if you raise just a little bit of extra money, and of course that hurts the returns a little, but right now we're making a more safer play for a longer hold.

[0:26:31.4] WS: And as far as that bridge debt, you're doing three years and two one year extensions. Are you comfortable with that right now?

[0:26:38.6] GG: No, I think our bridge loan that we are looking at now is a five year with three one year extensions. You got to pay for them, right? You got to pay for them but they are available to us so.

[0:26:49.5] WS: So what is a way that you have recently improved your business that we could apply to ours?

[0:26:53.9] GG: You know I am partners with David Toupen. He is super-duper smart, that guy, and he is young. He is very intelligent. I think putting together a strong team of individuals that could be on your team where they are not just like you but very diversified. You know, he wants to be partners with me probably because I've got lots of experience and I have been doing it for so long and I have lots of relationships. So gosh, you know, for your listeners, assemble a team of people that are experts, you know?

[0:27:25.3] WS: I couldn't agree more and David has been on the show a couple of times and yeah, very intelligent. I would encourage listeners to go back and listen to he and I talking about underwriting and David also has a tool, I think an underwriting tool that he has created that seems pretty good. I mean it is really good.

[0:27:39.4] GG: In fact you can just log on to our website he makes that available to people. You can go to obsidiancapitalco.com and there is an underwriting platform that is available to all of your listeners. I think there is one that is a starter version and there is one that you pay for that is very extensive but, I mean, to answer your question about what I am doing is assembling a great team and in the book I talk about certain attorneys and title companies, and appraisers, and companies that do your property commission reports.

Those relationships are so important in having people that are really good at what they do will make you look really good, but if you are always going for a cheap title company or someone that doesn't do multifamily but they do houses, you are going to get schooled. You are going to get frustrated along the way. If you use an attorney that is doing purchase sell agreements on flipping houses or you know, and then you get into one of these syndicated deals, you know, I mean, boy you are going to the School of Hard Knocks.

So find somebody that is going to do all of your documents for you, partnership agreement and your loan documents, you know, so.

[0:28:49.8] WS: What is the one thing that has contributed to your success?

[0:28:52.4] GG: Do the right thing. You know I think, looking back on it, I have been able to find a couple of mentors that I could go to and then those mentors have actually provided opportunities for me. So relationships, I think, along, if I had to narrow it down, relationships are really what have put me on the map. You know, I had people that have called me that I used to manage for and said, “You are really good, I am looking to sell a deal. Would you like to buy Glenn?” “I would.”

You know, Ed, who is 80 years old and is going to retire. He’s like, “Hey Glenn, if I were going to sell my properties to anybody I’d want you to have them” I mean that is just relationship stuff and that takes time and patience to develop but that is what, I think, Whitney, to answer your question, the success came from that, and just working in the industry for 25 years as a property manager, regional manager, and ran my own management company.

Gosh, that’s just, I got raised on it. That is all I know. I am only good at one thing and that is multifamily, you know when people ask me.

[0:29:59.1] WS: That is awesome. So before we have to go tell the listeners how you like to give back.

[0:30:04.1] GG: Gosh, you know, first of all, I teach and train for The Apartment Association. I donate my time on The Apartment Associations. I am with you on a mastermind and I get to just meet with people. People in that mastermind actually came and says, “Glenn you got a great story, you got a lot of experience, you need to write a book.” I’m like, “I am not going to write a book. I don’t have time to write a book,” but I actually wrote down one of my goals in 2019 because of other people said, “You should write a book,” so I did and so I am just happy to, it is actually launching today Whitney on Amazon.

[0:30:40.7] WS: That is exciting and I encourage the listeners to go check it out and go to Amazon and check it out and we will try to put a link to that in the show notes as well to your book on Amazon but tell the listeners how they can get in touch with you and learn more about you.

[0:30:53.2] GG: Yeah, you know, I mean, I try to make myself really available. So if you want to call me on my cellphone, you can do that, 512-937-5964, and then my email address is glenn@obsidiancapitalco.com and I will respond to either one of those so I don't mind giving back, and Whitney, thanks for having me on your show. I think you got a fantastic show. You've got lots of wisdom and great listeners that really enjoy it, so – I know that other people who have been on your show have recommended that we get together.

[END OF INTERVIEW]

[0:31:28.8] 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]

[0:32:09.6] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

[END]