EPISODE 466

[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 guests are Alex Shandrovsky and Michael Brady. Thank you both for being on the show today, guys.

[0:00:37.2] AS: Pleasure.

[0:00:37.9] MB: Yeah, thanks for having us

[0:00:39.9] WS: All the listeners, if you are in the syndication business, this is a topic and question that I get often and that I've had to deal personally in our own business as well is how do we do a 1031 exchange into a syndication? You know, it seems so complex in the beginning and what that should look like and I know you as the listener also have questions about how to do this properly. And these guys are experts. They are the experts on 1031 exchange. But a little about them, before we get started.

They both represent Madison 1031, a national qualified intermediary for tax differed exchanges, internal revenue code 1031. Alex is a Silicon Valley seasoned entrepreneur, starting with a $3,000 loan, he built a multimillion-dollar catering business serving, leading tech companies including Google, Airbnb, and Facebook.

As business director, for Madison 1031, he provides clients with expert lawyer and CPA approved 1031 exchanges. Michael is executive vice president at Madison 1031 and is a certified Exchange Specialist and attorney. He has over 25 years of experience representing clients in commercial and residential real estate transactions as well as a wide variety of business transactions and commercial litigation matters and has acted as general counsel to the title insurance company.

Guys, thank you all again for your time today. But get us started a little bit about maybe just briefly, you know, two of you at one time, we don't have tons of time to dive in the backgrounds but just briefly tell us a little bit about yourself so we can get into this subject that I know a lot of people are wondering about.

[0:02:18.6] AS: Yes, Mike and I are kind of like the odd couple a little bit. My background is a small business operator. So essentially, I started a small business in Silicon Valley and one of the things I was always looking for is how to be able to scale my cash flow, right? I learned much more about real estate and real estate services, which brought me to Madison 1031 but I look at from, the small business operator as looking in and be able to create the most effective investment possible. Mike, share a little about yourself.

[0:02:45.2] MB: Yeah. Sure, I'm an attorney as you heard, predominantly in business and real estate, got involved in 1031 exchanges in 2005 specifically or exclusively as a qualified intermediary. And during that time, I've helped investors defer I'd say probably about a billion-dollars in taxes and doing tax deferred exchanges and structuring transactions. Specifically, with syndicators and some ideas we have for syndication.

[0:03:10.5] WS: Awesome, I mean, that's a big deal to defer, you say a billion dollars?

[0:03:13.8] AS: Yeah.

[0:03:15.2] WS: A billion dollars in taxes. I mean, what a great vehicle or avenue here that we need to know about, you're in real estate business, you need to know about a 1031 exchange and specifically in syndication business. Need to know how to help that investor who has that property they're selling and they're selling and they want to invest.

Like I want to be confident in this to be able to say, "Yes, you know, we can do this or no we can't." Or, if we do it, this is how we need to move forward and so, you know, if you all could just you know, elaborate or get us started in this process, I'd love to be able to speak to the operator that's listening right now that's saying you know, I don't know if I can take 1031 money into my syndication. You know, maybe you know, you all can get us started in that and let us walk through that process.

[0:03:53.6] AS: Mike, is it all right if I just start of for a second?

[0:03:55.7] MB: Yeah, absolutely, go ahead, Alex.

[0:03:57.2] AS: Let's just take a second first to think about the motivation of the 1031. Maybe that's just actually doing a 1031 exchange. What's the mindset that 1031 investor? Then we'll bring it into this syndicator.

Essentially, an example I'll have to use is the IRS is kind of like the uncle Sam, he's always that strange uncle who invest with you at every single investment you make. And when you're ready to actually sell the investment, and has been appreciation, he's coming to you and saying, "Look, we did so well, it's time for you to give me a percentage of that appreciation."

Now, he says, "Wait a second, you done so well in the market that I really want you to stay, keep your money in the market. What I'm going to do is give you this 1031 exchange vehicle which is going to allow you to fully reinvest all the proceeds from the sale, into another – into like-kind exchange and another like-kind investment property."

Now, there's a lot of stipulations and limitations around that but the motivator behind the individual but doing a 1031 exchange is. First of all, he's an individual who is looking to reinvest all the proceeds of his sale into the market. He's not looking to just cash out.

Two is usually those individuals are looking for long term play, right? Some of the individuals that we interact with are going to continue doing exchanges until the point of death, right? Where it's going to allow that the basis for the inheritor. We're looking for somebody who is a long term thinking and seasoned investor and really is ready to be able to play long-term in the market and the government is working with alongside of him to move the market forward.

Now, Mike, could you share a little bit, some of the challenges of a syndicator, when he is looking at bringing a 1031 investor inside of his syndicates?

[0:05:41.5] MB: Yeah, absolutely. Just kind of support what you just said, you know? These are essentially – 1031 exchange is term-free, interest-free loan from various levels of government. We're talking about the federal government as well as the various states and some cities that actually impose taxes on capital gains, that allow you to go out and buy bigger, hopefully more profitable properties.

With syndicates in particular, there's some challenges. The way I look at it is two ways: you have syndicators who are looking for 1031 investors, okay? That's one set of challenges, bringing 1031 money into a syndication as well as the flip side that when the syndicated deal is ready to be turned over, going to be sold to a third party, how do we get our syndicated investors out and allow them to do 1031 exchanges?

There are two different challenges that's kind of two sides of the same problem. It all stems from the fact that essentially, the tax payer who sells the relinquished property, that's the property that they're going to defer the taxes on, has to be the same investor that buys the replacement property which is the property they'll be investing their capital gain in.

Then we're talk about tax payers and so what happens with syndicated deals is predominantly, they are set up these days in limited liability companies. They could be limited partnership as well that typically are going to be viewed as a partnership for tax purposes, okay? That means the partnership is actually going to be the entity or the tax payer that owns the property. We can certainly have a tax, you know, an LLC or a limited partnership sell a piece of property and go buy a piece or replacement property in that same structure and that's fine, we can do that all day long, it's the same tax payer on both sides of the coin.

It becomes more problematic that what we have individual who is selling a property and wants to invest in a syndicated deal that's owned by a partnership and vice versa if we have a syndicated deal and a partnership that is going to now sell and we have individuals who want to go off and buy in their separate in their own names or you know, different entities. That's the problem and that's really the crux where the issue. It's a very complicated issue, it's a tough one to get around.

Essentially, what we have to do is we have to allow for the same investor of both sides of the exchange. This can be done two ways. Typically, with the investment into a syndication with a 1031 investor who would have the investor join in the property, not as a member of the ownership entity, the limited liability company of the partnership, we would bring them in as a tenant in common. They would have a separate deeded interest in the project, along with the syndicated entity, okay?

There's some formalities we have to respect in that relationship, you know, this is not a great arrangement for syndicator where you would have some preferred returns, some waterfalls and you know some funds for syndicator but initially, we want to bring them in as a tenant in common and you could have these co-owners, we should look at – I'm going to throw out some legal lingo here so forgive me, we want to look at Revenue Procedure 2002-22 which gives us some guidance, I'd have to set up at a tenant in common versus a partnership. You know, they can operate that way for a period of time and at some point down the road and they're not necessarily a magic number, they can then have the 10 income investor, contribute their ownership to the syndicated and become part of the family essentially. Okay, that's one way for bringing in in syndicated money.

Likewise on the exit from the syndicate, we also have to kind of bring ourselves out of the partnership model into individual ownership so we would do something – typically it's called a drop and swap where we would basically have the syndicate deed out individual interest in the property to the tax payers to the syndicated – the investors.

So that they can then go on their separate ways and go buy replacement property on their own. There are some timing consequences to that, we want to do this in advance, we don't want to do this at the last minute. It may make sense, you know, a couple of years before the target of going the property to restructure the entity, independent in common, that's some things to look at, this is something that you really need to work with tax and legal advisors in advance and planned to make sure that you're going to be in compliance or have your transaction meet scrutiny at the IRS or the state governance were to audit.

[0:10:08.4] WS: No doubt about it. I mean, you just proved that okay, we need expert counsel because most of that just went over my head.

[0:10:15.4] MB: Yip. I'm sorry about that.

[0:10:16.9] WS: No, it's good, it's really good and I want to hear it, I want the listeners to hear it as well. But ultimately, why we need somebody like yourself on our team if we're going to try something like this or you know, because ultimately, I want to be able to take 1031 money, I want to be able to, I never want to tell the investor, "No, we can't do that," you know? I want to say, "Okay, how can we do it? And let's see if we can make this happen." But obviously there has to be some guidelines, you know, what we can do and is it worth our time and investment. You know, of all those things.

But you had said, I just wanted to buy a couple little bits, the tenant in common structure, you know, that tenant and common structure, you know, if we were thinking on like a chart of the structure – you know, obviously we had the general partnership, we have the limited partners but really, that tenant in common, it's their own entity and they're part of the general partnership, is that correct?

[0:11:02.0] MB: Yeah, they're separate from the general partnership, correct, they're their own entity, they have their own interest or ownership of the property.They may have what they were contributing, you know, 10% of the cash of the deal, they would have a 10% deeded interest in the property. They cannot be part of the same arrangement with the rest of the investors, that's the challenge.

[0:11:22.8] WS: How do we handle their returns and things like that if they're not part of the limited partnership, what should that look like?

[0:11:29.6] MB: If they're not part of the general partnership, that is under that revenue procedure, I referenced it, it's important that their returns match their interest in the property.

They are tied their 10% investor, they would get a 10% return on their investment of the profit, you know, you can do some things obviously, the syndicator to the extent that they're managing the property, they're entitled to management fees and you know, you can set up arrangements like that.

That may work for you know, let's say two years, you might want to be stuck in that structure and you know, there may be some other creative things, I always kind of try and get the accountants involved, to see if there other creative things we could do about the returns but that's essentially the structure and should be for a limited period of time, two years is not a magic number but seems to be a relatively good number and in terms of the tax codes for other areas.

[0:12:18.9] WS: You know, I've been told in the past, it's like, you know, unless an investor is investing just multiple millions of dollars into your deal, it's not worth doing the 1031 exchange and I'd love your opinion about that. Or is there a threshold, you know, that the listener must say okay, you know, unless you're doing as much as really not worth the time.

[0:12:39.2] AS: Mike, could you just elude also to, what are some of the limitations when you bring a tenant common in terms of how does that bind arms of the GP? Because I think that's a really key reason why I feel like, I don't want to have that kind of level of responsibility or limitation. Potentially, how do we get around it because that might open up a conversation on smaller investments.

[0:13:03.2] MB: Yeah, sure. There's two questions, what dollar value makes it worth it? It's really kind of hard to say, you know, obviously, I don't think if you have a multimillion-dollar project, you probably are not doing this for $100,000 in investments. Probably doesn't make sense at that point. Certainly, the larger the investor, the more accommodating you're probably be willing to be.

Some limitations that you have with the TIC structure. I think the big one I mentioned, they have to receive return equal to their investment. And a TIC structure, there are some decisions that are made by the property owners, have to be done by unanimous consent. You could have a

TIC owner could conceivably hold up the sale of the property at least to the extent that they refuse to sell their interest.

[0:13:45.9] AS: Even if that TIC owner is1% owners of the property, the sales has to be unanimous, is that correct?

[0:13:52.3] MB: Sure. That's so much at this, the 99% is free to sell their 99% and leave the 1% in there but certainly affects the marketability of the property if you have particularly a calculator of the property is not maybe you know, the most advantageous partner for a buyer to have. It does create some problems. When we see this typically at parties that have relationships, you're not probably going to go find a third party out in the marketplace who you've never done business with before.

Because it takes a lot of trust and cooperation and it can create problems down the road and likewise, this is part of the restructuring on the flip side where you know, why we find so many people doing what I call the drop and swap at the last minute rather than planning years in advance because they really like the control that they syndicate structure gives them versus the tenant in common structure.

[0:14:43.8] WS: Okay. I guess get us started in this process a little bit, I was just thinking about you know – if we have an investor that wants to 1031 into one off our syndications, what does that look like to make that actually happen and structure that, make sure we're doing it illegally and working with somebody like yourself?

[0:15:00.7] MB: Yeah, sure. I know, Alex, you want to drop in at all?

[0:15:03.8] AS: No. I'm going to come in in a minute.

[0:15:05.9] MB: Okay. Yeah, you know, structurally, you'll have somebody who sold a piece of property, right? They've entered into a 1031 exchange, very critical that they do that before they close on their sale, they'll have a qualified intermediary that's been holding the money, right? They have 45 days from the close to identify their replacement property. You want to work them very quickly to get them to identify your property. And specifically, they should identify the percentage interest, their buying in your project. You know, they're buying 10% interest, they should say, "I'm buying 10% interest in 123 main street Dallas, Texas," let's say. That's important.

And then, once they're ready to close with you, it's pretty much you know, it's a little bit different, they'll actually have to be a formal closing whereby you or you know, sometimes you just see these parties come in together with the syndicate to buy the property. But essentially, it's deeded interest will go that that buyer. Door closing. We as the qualified intermediary take assignment of whatever agreement you have with them, the benefits of that and we fund the transaction. So, if we have a million dollars, we'll spend a million dollars to whoever is handling the closing and the deed will go to the buyer directly. So you have to be able to have legal counsel or a title company or somebody who is going to actually do that deed that's essentially it.

And certainly, legal council should be involved in what we call tenant in common agreement between the parties.

[0:16:28.5] AS: So now I am going to jump the question to Mike because this is really fascinating. So, does a syndicator require agreement from the other investors to be able to bring in 1031 exchange investor?

[0:16:40.5] MB: Well that is a good question. It essentially depends on whatever that syndication agreement provides. So typically you know the limited partners in a syndicate don't have much control over how things are structured and so you know the syndicators generally if the manager of the syndicate or the general partner even depending on what your structure is has the ability to make those decisions typically and there may be exceptions to that but typically they should be permitted to do that.

[0:17:06.4] WS: That's a great question and anything else as an operator that like – I mean it was a great question, how does it bind our hands by allowing a 1031 and anything else that will be negative that would negatively affect the operations or could potentially negatively affect? I mean just like not being able to sell because this one person has decided they want to sell their interests or at least delaying the sale, anything else that we need to be aware of before entering into something like this?

[0:17:31.7] MB: Well the other problem of course is that they also have the right to sell, right? So, it is their property, they can sell at any point that they can find the buyer. So, you may be in business with John and John decides to sell to Mary and you may not like Mary, you know? And typically, you can structure things too. So, you can have things like right of first option that says the syndicator may have the option. If John wants to sell they have the option to buy John out rather than let John sell on the free market. Just some protection you can have there. But you know, fair market value obviously.

Those are the typical headaches that you face with the 1031 investor in a syndicated deal. I mean there's some other structures you can set up that I am not seeing too much in syndicated deals. So people using things for Delaware Statutory Trust on the institutional level, which is a different structure similar to tenant in common. We could spend an hour just talking about Delaware Statutory Trust if we are going to do that.

But that is another thing that people on the institutional level are looking at. Where companies like Inland Capital used to sell tenant in common investments. They are much preferable to sell Delaware Statutory Trust. So that has been the structure since the financial crisis. So that is something that the smaller syndicators can look at. Again, you're going to want to have good council to structure those transactions for you and that may be another way to get into it.

[0:18:48.2] WS: Okay. So, the investor's reached out and says, "Hey, I've got a property to sell. I like to do a 1031 exchange." They are going to connect with somebody like yourself, a custodian to get the 1031 process started and then they are going to sell their property or they are going to identify what three other properties and then they're going to sell their property and then you all would help handle that transaction, right? Actually taking the funds from the sale to investing with this operator.

[0:19:11.0] MB: Correct, yeah. Essentially, we are the middle man in the exchange. We do all of that documentation that is necessary for tax purposes and the assignment of both contracts. I just want to say they can identify up to three properties. They don't have to identify three properties and they could even go beyond. But there is some additional rules that apply to that.

One other thing I want to mention because people do forget this and this is maybe a potential stumbling block for the syndicate. Is that the tax payer has to do two things before we defer their gain. They have to buy property that is equal or greater value to what they are selling and they have to spend all of the equity from their sale, okay. That often means that if they had debt on the property that they sold, they will need to take on new debt on their acquisition or assume debt. So, to the extent that somebody has a debt component on their sale, you know that may provide issues on acquiring the replacement property if they're buying as a tenant in common with the syndicate.

They have to find a lender for their interest and they are not necessarily going to be a part of the syndicate's debt on the property. So that is something, a nuacne, that really needs to be looked at when you are considering these deals. Obviously your preference is that to have somebody coming in who doesn't have debt because the syndicator wants cash.

[0:20:23.0] WS: Yeah, wow so just – go ahead Alex.

[0:20:27.0] AS: Just Mike, can you add to the point of how long does it take for an operator to set up a TIC structure? Because obviously with a short timeframe, are there syndicators – Like if Whitney decides that he wants to accept 1031 clients as he already has to make with himself and such, does he have to have a structure set up? Is it something that has to be done in the year before? Can you talk to these audience about as an operator, how long does it take to actually set up and to accept the 1031 exchange clients. Is that okay Whitney?

[0:20:55.3] WS: Yes. That's great. Please.

[0:20:57.1] MB: Yeah. I mean it really should not take much time. You know a legal counsel can basically do a deed in seconds. You know they are paralegal do deeds all the time. So the deed is a non-issue that takes agreement there is some good boy replacing out there that basically hit all of the checklist items from the revenue procedure setting up that structure and you know probably the legal structure and the easiest part of it is more of the operating structure, right?

And figuring out internally how you are going to do this and working with the accountants to make sure that the returns and everything match but as far as the transactional structure, it can be done very, very quickly.

[0:21:35.8] WS: What about the timing too? I was just thinking, “Okay, the investor has located the investment they’re going to invest in” they have notified that but then all of a sudden they have said, “Okay, we are going to invest in this syndication” but then maybe that closing date got extended 60 days for whatever reason. Are they going to miss their deadline of being able to invest that capital?

[0:21:56.7] MB: Yes. That is a potential issue, they have a maximum of a 180 days from the closing in their sale to compete their acquisition. You know typically unless your investors come into this last minute.

[0:22:06.7] WS: That’s usually long enough, yeah.

[0:22:08.5] MB: Yeah, it shouldn’t be long enough because they have to identify your project within 45 days, right. So, let’s say they wait for the last minute and they identify on the 45 day, now you got another 135 days to close. You know when I first started practicing law that might have been a problem. These days transactions are closing within the week. You know that is not typically an issue. A 180 days acquirement is usually no lesser of the two evil. The 45 days is usually where people stumble.

[0:22:32.7] WS: Anything that that investor needs to be aware that they might not know when they are partnering with an operator like that? Because to me it really seems like more of a partnership because you are giving them some quite a bit of control here of their having that ownership. Like you said, this needs to be somebody that you know or potentially have done business with maybe before or something like that.

You are not just bringing in somebody random to 1031 into your deal or that has never been in real estate before but anything else that they need to know that could negatively affect their investment or investing with an operator?

[0:23:05.2] MB: Yeah and just to be clear, we always talk to people about investors. Anytime you are buying a real property whether it is a syndicated deal or whether it is a standalone property, whether you are buying institutional Delaware statutory trust or net lease property for Walgreens or something like that you got to kick the tires, right? I mean there is no guaranteed returns out there. You know people hype a lot and say, "You know you are actually going to get x. You're going to get y.

But we all know how real estate works especially you know we are in a hot economy right now for real estate. So, you got to take a look at the upside and the downside as well. So that would be the typical recommendation as for any real estate investor and syndicators included. But as far as 1031 structure, they just have to make sure it is structured appropriately. They don't want to give up too much control and be considered a partner because then that could bust their exchange.

But other than that, you know it can work and I don't want to certainly discourage anybody from being creative in structuring these things. It is just that it requires some advanced planning, which you know I have been around real estate investors long enough to know that sometimes advance planning is not their strong suite.

[0:24:07.6] AS: One of the things that we would probably recommend is to look to your current investors and have a conversation where you educate them about the valid 1031 because it is possible that they have other real estate that they might be able to sell off and come into new deals and those are the people that you currently do deals with and probably have current investors, they may not be even aware that this is an option.

So those people who you would invest, you trust, they already see the value in relationship. So, you would be surprised as to how many people don't believe you can do a 1031 onto a syndicate. So, your job as a syndicator could be about educating current investors. That just show that's the largest potential and obviously, Mike and I are there to support you and to have them to have all of the information they can make the most educated guess about how to move forward.

So, your current investors you want to make sure that the current investor is educated about the value of the 1031 exchange because maybe you would be surprised how many you might just not know.

[0:25:02.2] WS: That's great advice and no doubt about it. We definitely need to educate them about this and we are about out of time unfortunately. We just got a couple of minutes left. But you know maybe you can briefly speak to our quickly speak to the 1031 exchange when we are selling a deal as an operator into another deal and how the investors would work moving from one to another deal if they wanted to 1031 from one deal to another?

[0:25:25.1] MB: Yeah, ideally you will be such a great syndicator and manager of your property that everybody wants to stay with you and does not want to cash out. In that case, you got a home run. It's easy, you just go as a syndicator, you go to your contract. You sell to your buyer, you have the same dead vines, 45, 180 and then you go close on a replacement property and everybody goes along with you and continues to make money until they can roll it into the next bigger and even better project. That is ideal.

If not, if you have the advance knowledge that a sale is in mentor or maybe it is part of your business plan, you are going to hold this property for seven years at which time the markets afford so you are going to sell. So maybe you start doing some advance planning in year five or six and you say to your investors, "Well, who wants to take the ride and who wants to separate?"

And if you know that people are separating, let us get them out of the partnership now. Deed the property to them as tenants in common and begin operating differently maybe as you as the syndicator maybe giving up some of your rights in that instance for a short period of time, you know for a year or two and then everybody goes their separate ways or some people go their separate ways in year seven when the property is sold.

[0:26:39.4] AS: And just especially Mike, maybe just talking for a second, especially in space like New York and California that's really important.

[0:26:47.3] MB: Yeah that is a good point. Because we are less concerned – The federal government, not that they do not audit 1031 exchanges because they do but they do have some limitations and resources and they kind of butted heads and they have fought partnership issue several times and in task course the results have not been favorable for the IRS buy and large.

So, we tend to be more concerned about how the state governments look at this, if you have investors who have a property, yeah, you're probably in Texas, your investors are mostly Texans and they're going to do this, there's no Texas income tax, right? There's no state regime looking at this. But if you're you know, if you have a New York project, with the New York investor or the combination of New York and California that investors, the states tend to be a little bit more aggressive or taking these transactions a little bit more closer.

Particularly California and more recently we're seeing it in New York, some of the other states, not seeing as much in some of the other states such as New Jersey and you know, all the other income tax regimes states in the country which is the majority. We're not hearing as much but that doesn't mean it's not happening.

[0:27:54.4] AS: Meaning, you're going to want to establish a tenant in common agreement way advance for the first sale, that's where the conversation is five is really important. If you're in Texas or Florida, you shouldn't worry so much. But then you know, conversation's happening, if five is really – you need a year or two to establish that tenant in common partnership so to hold up by the state taxes.

[0:28:17.7] WS: Wow, well, unfortunately guys, we are out of time, it goes by fast and it's an important topic and ultimately, I mean, I know I got to have somebody like yourself on the team, you know, if we're doing 1031 exchanges because it's not something I'm going to be able to take care of myself and do it legally, no doubt about it.

Tell the listeners how they can get in touch with you all and learn more about you.

[0:28:39.6] AS: The easiest way is to reach out to alex@madison1031.com. We could have a prelim there, conversations, just to make sure that it's a good fit for the conversation, I'll bring Mike on the call and we could take, again, are situation is very different but when you have someone like Mike who has deferred over a billion dollars, you know that he's taking care of situation that's similar to yours.

And we can make sure that it's now legal and appropriate to make sure you have the benefits of 1031 exchange and our goal is to be able to be as a resources syndicators like Whitney and others to make sure that we'll be able, for any questions you might have, use this as a resource we're that Swiss knife in your pocket.

alex@madison1031.com and we'll set the call and would love to have a conversation with you. Again, use us a tool, we'd love to have conversations exactly like the one we had today, that's a little before, we're kind of nerds like that. We're excited about having talks about this.

[0:29:33.5] MB: Yeah, I would just add, you know, we like to develop relationships and so we're not transactional necessarily, certainly we want to handle your exchanges. But if you have questions about an upcoming transaction or something that you're thinking about or planning. But you're not quite at the point where it's ready to boil, feel free to give us a call, we're more than happy to have that initial conversation.

[0:29:52.4] WS: All right guys. Thank you very much. That's a wrap.

[END OF INTERVIEW]

[0:29:55.4] 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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