EPISODE 530

[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]

[0:00:24.3] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Joseph Bramante. Thanks for being on the show, Joseph.

[0:00:33.0] JB: Glad to be here.

[0:00:34.3] WS: As CEO of TriArc Real Estate Partners, the metric by which he measures his success is the number of people he's helped achieve early retirement. He landed in multi-family real estate by accident in 2011 when he purchased his first multi-family property, sight unseen while living and working abroad. Although there were numerous costly issues associated with the property, he was able to make a 200% return.

In 2013, he partnered with two others and they acquired three more multi-family properties, spent $5,000 to $30,000 per unit on renovations and increased in a way across by over 80%. Joseph, thank you again for your time. Give the listeners and myself a little more about your background in real estate and let's jump into how you created that 200% return.

[0:01:23.5] JB: Yeah, the first deal, I mean, it was a baptism by fire for me. I got into the first one thinking it was a $3,000 per door renovation and ended up being a $30,000 per door renovation. I've got a full podcast on it, if you want to hear the whole story. It wasn't intentional. It just happened that way and I don't recommend anybody do a $30,000 per door renovation on their first go at it. It was more of a fight for survival for me on that first deal than a aspirations for high returns.

By trade, I'm an engineer, so I'm very analytical. That's what I bring to the industry whenever I'm doing my deals. I come from the oil and gas industry. I was working for Exxon overseas and really honed my project management skills while there and really learned how to do cost forecasting and budgeting and managing contracts. These were much larger contracts. I was on a 22 billion dollar project, so we were rounding things to the nearest million here, where they’re not as big in the multi-family industry. That's my background. Yeah, as you mentioned, I did that first deal.

I did knocked it out of the park. It was a fight for survival. Used the success of that one to raise capital for the next couple of deals. Other thing, that first one though, that was 50% of my money. That was half my money and half another Exxon employee’s money. There was a lot at stake for us and that's why I say fight for survival. I was going to lose a substantial amount of money on that deal. I think that's generation that we came from, where it’s you're putting up a lot of your own money doing deals and I didn't learn about syndication until my second deal and really built a new thing for me.

I really feel for your listeners, or these guys who are in the industry now and also just the passives. There's so much both equity and opportunity to invest compared to 2011 when I started. It was a new thing still. People were still very cautious, because the crash was still very fresh in everybody's minds. To invest in a multi-family was unheard of, at least in circles I was at.

[0:03:25.6] WS: What gave you the ability to go from say, $3,000 to $30,000 a unit in renovations and not lose the property? Or I mean, that would just kill most people, most deals.

[0:03:36.1] JB: That property was located in a very fluent area. It was located in a Class A market. It was a Class D property in a Class A location and that was it. If I had made those same mistakes on a property in a Class D location, I wouldn't have survived.

The one thing I did, or the – I think there was maybe two or three things I did right on that first deal. One of those was the location. That whole thing you hear all the time, location, location, location, well, I got that right. Thank God.

[0:04:07.4] WS: You said it was half your money, half a co-worker's money. You didn't have investors involved either. That was beneficial on that first time, wasn't it?

[0:04:16.8] JB: Yeah, it was. We both did well and it was whatever money you put in, that's how much you owned to the deal. There were no GPL piece splits or nothing. I wish out of gut had some GP split in there, but it was the first one and I learned and I made a lot of money on it. I'm happy to have had that even had opportunity. Even to this day I ask him. I was like, "What the hell were you thinking in investing with me? I didn't know what the hell I was doing back then." He said, "Yeah, but you sounded like you did."

[0:04:44.3] WS: There you go.

[0:04:45.4] JB: It was a unique situation and that we never planned on me taking the lead and running with it. We were both supposed to just work on it 50/50. As you know in partnerships, there's always naturally going to be somebody who just takes the reins. He was busy full-time with Exxon and I was as well for a while. Then six months into the ownership that first property, ended up losing my job at Exxon and that completely rocked my world, turned everything upside down. I had no income, had a negative cash flowing property. It was a mess. If your listeners want to hear the full details, there's a podcast on it on my LinkedIn page.

[0:05:21.5] WS: Wow. Okay. Well, maybe we can link that as well in the show notes. It'd be great to hear more about it. I was thinking about you in that first deal and the issues there. I mean, fortunately it worked out in your favor. You did a few things right that really saved you.

Now I know you have some advice for people that are picking a new syndicator. As a passive investor potentially you're coming in and it's hard to know, right? I mean, it's hard to know, because people put up a big story, or whatever and say, "I've invested in this many deals." It's hard to know who they should be investing with. I'd love to hear some tips that you have that can help them to know who they should or shouldn't invest with.

[0:05:57.8] JB: I jot down this list. They're not really listed in any particular order. I mean, the first couple are going to be the most important, I think. Really, they're all important, so I don't want you to look over. I don't want you to step over one in favor of the other, but an experience for sure.

I think it's pretty common, you see a lot of people talking about combined experience, or they start adding experience from single family and other little things they used to do and they just say, "Oh, we've got this real estate experience." Then they try and transfer all those skills over to multi-family. Sure, while some of those skills will transfer, it's not a direct translation. I'd say investors really have to question that and say, "Hey, well what is this experience and can you give the details or examples?" Also, you want to look for years of experience.

For me, ideally you really want to have at least five, preferably 10 years plus for the lead guy. I realized that that's hard to do these days, or it really narrows things down for you. I mean, it's a passive. This is your investment. Those experiences, especially on the lead guy really helps safeguard that investment. Then just be cautious of the term 'combined experience'. You see this pretty often. I guess the best analogy I can think of is, do you have kids, Whitney?

[0:07:13.2] WS: I do.

[0:07:13.6] JB: How old are they?

[0:07:14.4] WS: I've got boys that are five and six and I've got a seven-month-old girl.

[0:07:18.3] JB: You've hired babysitters then, right? I'm assuming you've had babysitters before?

[0:07:21.4] WS: We have.

[0:07:22.0] JB: Okay. What's your process for interviewing that babysitter?

[0:07:25.1] WS: It's usually somebody that I know really well. It's like, we know their parents, usually somebody from church. We know their parents and we know them and we've known this this person for a long time, or they're a person that we really look up to in the church, somebody that's a grandmother.

[0:07:41.2] JB: Yeah. They've got a lot of years' experience individually, right?

[0:07:44.0] WS: That's right.

[0:07:44.5] JB: You pay a premium for them, sure. If you were to be offered, say instead of one baby sitter, you say, "Hey, look. I've got three babysitter's. They're going to be a third the price." Together, you're paying the same price and they've all got one year experience babysitting, combined they've got three years' experience babysitting. Would those two translate? Would you favor the – and maybe get a cheaper rate for the three babysitters who each have one year of experience, or would you go with the one, because maybe a little bit more expensive, but has five years' experience?

[0:08:14.0] WS: Of course, you're going to go with the one with the more experience.

[0:08:16.5] JB: It's a big difference. You just got to be – so that's the issue I see with combined experience. I mean, we boast our combined experience and I think it has – it certainly has its place in the industry, but you want to make sure that like the old saying, you're only as strong as your weakest link. You really want to make sure that as a group, the person with the least experience has at least five years. You don't want to have a bunch of first year or second year guys.

[0:08:39.8] WS: I like how you – you said ask, or provide details. Ask them to provide details.

[0:08:44.6] JB: Yeah. I got another analogy. The babysitter, if you have kids, there's a whiskey analogy, where it's if you like a good 15-year Scotch, you can either pay for a 15-year, or you can buy three five years scotches and pour them into the same glass. You're not going to pay for the same price for those two options, so similar situation.

Also, I would say underwriting. I think underwriting these days is a glossed over thing that I think syndicators now are becoming more of marketers than actual investors. The industry is very tight now as you know. Cap rate compression is not really working in the favor of all the investors, us included. It's extremely hard to find deals. In the past, we could plan on buying a deal at a higher cap rate and exiting at a lower. Just that compression of the cap rate, if you don't do anything to the NOI, it gives you significant gains. That's not the case. Now your threat is cap rate expansion, so it's working against you. You're going uphill there. That's what I would – that's one of the things you look for in strengths.

[0:09:43.3] WS: I mean, as important as underwriting is, what's maybe a question or two you could think of that we should ask around just underwriting?

[0:09:49.5] JB: I've been doing this thing. It’s called the breakdown, where I analyze the analysis. Investors, they’ll send me deals. I've been doing this for a while, because I realized that my investors are your investors and your investors are mine. They're all investing in everybody's deals. You can't stop and you don't want to, because you want to – these guys like to diversify and you don't want them just sitting around waiting on you, because then and that puts a lot of pressure on you to buy a deal that maybe you shouldn't buy.

They've been these deals and I've been doing this on the side and just helping them out and give them my thoughts, but then decided to start doing these webinars on them. Anyway, just a plug there. I've been doing this thing called the breakdown, where I go through deals. The things I look for, big one for me is lost to lease. I don't know why. It's a term that I've seen some of the top guys and more mainstream syndicators that you see all over social media just completely ignore this term of loss to lease. It's a big deal.

Or, they use what's called economic vacancy, where they smash the loss to lease concession’s bad debt and all that together into one line item. You the passive, they’ll have no clue what their assumptions were. Those assumptions can make or break the deal. I mean, you're talking. It could be hundreds of thousands of dollars over the course of the investment that are just completely gone by bad assumptions they made. You really want them to show and break out what that economic vacancy is and never accept a syndicator trying to blend those together.

Then this is a simple one that all passives can do. They'll give you some term. They'll say, “You invest a $100,000. Here's going to be your cash flow out. Here's going to be your cash outlays.” Well, then you can reverse into that number and you can say, if you know the total equity they're raising, you can then calculate the total net cash flow they're predicting and you can run IRRs on those total net cash flows. Or even, you don't have to do that part, but you can run an IRR just on what they give you for it, a 100K, and just double-check. Double check that the IRR that they're telling you that project is going to make, versus the IRR that they're telling you on that that cash flow makes is the same, because it's not always the same.

I just did a deal where it was almost a point different, which isn't a lot, but still it’s like, come on, man. You couldn't get that basic metric correct, so really questions. The more errors you find in something, the more questions there are. I had an old manager at Exxon tell me once that you can't always be correct, but you can always be consistent. When you start seeing a lot of inconsistencies across the package and investment package, you should be a little concerned.

[0:12:12.5] WS: Sure. Okay, so we've got experience and underwriting. What's next?

[0:12:17.2] JB: Track record. I would say you're looking for the direct contribution. I mean, I know it's real popular to do a lot of JVs and JVs are great, but you just want to make sure that the person you're investing in actually had a leadership role in a previous deal he was doing, has some direct contribution to it. Not somebody who's just been sitting on the sideline the whole time. Then I realized I'm giving the cynic airs out there a hard time, making it hard. It's the chicken and the egg thing, right? You're trying to get all this experience, but they won't give you a deal without experience, and so you can't get one without the other. I know it's hard. It was hard for me. You'll figure it out.

Then roundtrip. Roundtrip, meaning you want somebody who's actually bought and sold a deal. That means that they've bought a deal. They made some. They made a pro forma on it, then they sold it, and then now you can compare okay, you said it's going to perform this and this has not actually performed. Most likely, you're not going to get the original performer, but you can at least see okay, how did you perform on that deal and what was the returns to the investors?

A lot of times, I'm seeing more of an emphasis placed on the total number of units somebody owns, versus the actual performance on the units they have. As a passive, you really want to focus on the performance on the units they have, because it's very easy these days to just put some investment packages together, get on social media, blast them out, raise the money and just buy any deal that you see that comes across your desk.
Our encouraged investors really don't – I don't care if somebody's got 10,000 units. You really want to focus on okay, what's your track record and how did you perform on the units that you've had? The best way is you want to see how they do on roundtrip selling.

[0:13:50.2] WS: Yeah. That makes so much sense. I think it's such a great point. Don't just listen about the one deal that they did five years ago.

[0:13:55.5] JB: Yeah. Yeah, me too. Everybody wants to talk about that deal I did in 2011. I'm like, "Guys, that was – It doesn't do me any good to talk about this deal, because nothing that I did back then applies to right now," but people love hearing about it. I don't know why. I think it's a cool story and I don't mind telling it. Still, it's like, guys it's – It's like when you can buy a Coke for a nickel. Cool. I bought my property for $25,000 a door. You can't do that anymore.

Testimonials. I think testimonials and references are key. It's just like if you're hiring somebody. You're going to get references and testimonials and they're going to give you their resume and you got to look at this stuff. I feel a lot of times, passives, somehow syndicators have tricked passives into thinking they had the power, but really it's the passives who have the power and so they get pressured into doing deals without having all the data. Passives 100% hold all the power, so they should be commanding and demanding all this stuff from us.

I would say management in-house. I mean, I know again a lot of people when they're buying out of state, it's not really possible. I'll tell you, here's the advantages you get when they have management in-house. You can take this for whatever it's worth. When it's in-house, there is no finger-pointing. There is no blame game of, "Okay. Well, we use so-and-so manager company and they didn't do their job." It's all in-house so it's all that syndicator's responsibility.

Then there's just the speed of execution. My management, our project manager is right behind me, so I can go next door and we can have a conversation about anything. I don't need to wait for some report to come out to tell me what's going on. Plus you have the whole – the water-cooler talk. You just hear about stuff that comes up that wasn't planned. I'd go get some water and she's in the kitchen, she's doing whatever and we just have conversations and a lot of value comes up having that.

I understand it's not realistic for a lot of syndicators to have it in-house. Maybe they're not at that size, or they're buying everything out of state. There's lots of reason. I'm just telling you when it is in-house, these are the advantages that you do get. Then one of the last ones I would say – I mean not one of the last ones, but one of them is the GPLP structure. This is one I would really pay a lot of attention to. After the syndicator – if you're interviewing a syndicator and they've checked all these other boxes, now you're down to, "Okay. Well, let's see how they're going to structure their deals."

This is basically the marriage agreement, if you will. How the whole deal is going to go from here on out. This is where I see a lot of passives get really bent over and screw the other deals. You want the structure a 100% is based on how much experience they have. If they've got a couple years' experience, you don't want them getting very high leverage on the carried interest on the hurdle. The reason being is that the less experienced you are, more likely you're going to make mistakes, so then less likely you are going to be to perform as perform up. You really need to pay attention to that part.

[0:16:34.4] WS: I guess, could you give any – just a basic example if somebody's not very familiar with how that structure – what that structure looks like?

[0:16:40.8] JB: There's typically two common structures I see on deals. There's the IRR hurdle structure, where your project goes, gets cash flows. Then at a certain point, typically at a sale or refinance, the returns to the investor will hit, say typically an 8% IRR. At that point, then the syndicator, or the GP will receive 25%, 30% of the profits and then the LP gets the rest.

Now that's for your, I would say typically 25% to 30% is what a very experienced GP would get on a deal. If you got a GP who's only been doing this for a couple years, less than five years, you would be wanting to have their GP-LP split closer to probably 15% to 20%. Not 25% to 30%.

Then on the other end, I'm seeing even higher these waterfalls. Waterfalls are fine, but similarly we kept our waterfalls at 40%. That is with the 24% IRR. We have a very high standard for the IRR, because that is a windfall event. I've seen recently a hurdle go up as high as 50%. As a passive, I don't care how great this indicator is. There's nothing they could do. There's no amount of return they could give you that they would then earn 50% of the returns. That's just unheard of. You really got to be realistic with it.

Then the other methodology is there is the carried interest model. Basically, you're saying, “Okay, they're going to get probably 15% to 20% of the deal just for putting it together day one.” There's a preferred return, also typically 8%. The passive will get a 100% of all the money until they get a 8% pref. Then the GP will then get their portion. Then typically, there's a catch-up. Meaning that a 100% of the funds after you've gotten your pref go to the GP, and so he then gets his 8% for that.

Those are going to be at a lower amount, because if you – I've seen them as high as 30%, which tells me obviously that that syndicator never actually ran the numbers. Because if you run the numbers at 30%, it's nearly impossible to get any deal to produce any return at a 30% carried interest full catch-up. It's really bad for the LP.

Typically on the carried interest model, you're going to want to keep the splits at probably 80/20, 85/15. When we underwrite deals, it's even rare for us to have one that could even pencil out at a 25%. I mean, I've looked at heavy value ideals and the 75/25 split on carried interest with a full catch-up to the GP just completely destroys the returns on the LP side.

You're really going to be looking for lower splits on that model, versus the hurdle model. I see too often, people get them confused, get them mixed up, and so they don't know any better. They just put the same returns. Just 70/30 and it's a carried interest model, thinking they're the same thing and they're not. Again, both of them are – I come from an organization called Lifestyles Limited. They're based out of Houston. Now that's how I got my start.

I've actually bought and then after my first deal, I joined them and bought a couple more deals. Part of their guidelines was if you're a first-time syndicator, the max they would let you go up to

is 10%. You're not going to make a lot of money. After that you could – actually, it goes to 5% and then 10% for your second and 15% for your third. They would cap you at 15% and that was it. No matter how – you were capped at 15%. I don't necessarily agree with that. I think there are cases where if you've got a really good deal, I think sure, it does warrant a 20%. Mathematically, they're not going to pencil out. On your average deal is not going to pencil out very well above a 15%. Other things I would look at –
[0:20:18.6] WS: Maybe one more thing and then we got to go to a few final questions.

[0:20:21.6] JB: Voting rights. You really want to check your voting rights as a passive, because you don't get no second pass at that. Sometimes, you're going to have voting rights that are very skewed against you, or in the GP's favor. You just want to make sure that there's nothing too crazy in there and you want to check, okay, if the GP misperforms, what is your option to get them out? Because it's your deal. At the end of the day, it's a 100% your deal. Don't let them think it's their deal. You vote them in. If you don't realize that, you were voting them in when you signed that LP agreement upfront. You can vote them out if they don't perform.

Just keep that in mind and make sure you're reviewing what those voting rights are and consult an attorney if you need to on that. We're running out of time, so I won't go too much time onto that.

[0:21:05.1] WS: Yeah, I would even say hire your own securities attorney to review the documents outside of theirs.

[0:21:09.7] JB: Yeah. Well, see. You don't a securities attorney for the LP agreement. Security attorney will tell you about the PPM and stuff like that. Just any contract attorney can review the LP-GP agreement and tell you, "Okay. This is in your favor or not." Yeah, but that means you spending some money. If you're going to be a serious passive investor, unfortunately you have to spend some money and you got to take some responsibility and to safeguard your own investment.

[0:21:32.7] WS: That just bolsters the relationship too and to move on down the road and do numerous deals, probably with that operator.

[0:21:38.9] JB: A couple – I won't go into details, but I'm just going to list off other things I mentioned. One is location. If you're buying a property in a far location, that's far from the guy's base, make sure there's a really good viable story of why that's going to make sense and they've put good safeguards up against it and why they're in that location.

Then others, skin in the game. I mean, I probably should said this earlier, but you want to make sure they're investing on 3% 5% and I think that's still a lot in there. That's hundreds of thousand dollars typical on these larger deals. It really depends on the size of deal. You got to be realistic, because I mean, if it's a massive deal, it's hard to demand that the GP put 10% of a 50 million dollar deal and that's really hard to do.

For sure, some money in the game and that money ideally should not be just their feed money, because then it's not really money. It's just free money they just transfer it over. You want them to put actual money that they had on clean cash on-hand into the deal.

[0:22:32.1] WS: Some great points, Joseph. I'm grateful for that list.

[0:22:34.3] JB: If you work with some family offices and they don't even give us credit for that. When we reinvest our fees into the deal, that doesn't count for them. They want to know our actual money.

[0:22:42.5] WS: Right. Joseph, what's been the hardest part of the syndication process for you?

[0:22:46.4] JB: For me, it's been evolving, right? I've really transitioned. I started off with the HNIs, with the high net-worth individuals and now we're transitioning to the equity groups. You learn a certain skill set dealing with HNIs and managing all that. Then you go to for me is transitioning to this family office arena, where it's – you got one guy in there who's got 90% of the deal. If he doesn't like you, you're out of there. You make a mistake, he's your single vote.

For me, it's just transitioning to that next level, going with those guys. Yeah. It's a different mindset when you go from your high net-worth individuals, because you got to understand they're regular W-2 workers and they're more cash flow-focused, versus your family office today. It's more equity multiple focused, acts in a long-term return. It's two different mindsets.

For me, it's just been managing my – it’s just acknowledging that and not getting the two mixed, because I've got deals with both. I got deals – original deals with HNIs and I got newer deals with family office groups, and so I got to get my messaging right for both and make sure that I'm executing according to both desires.

[0:23:53.3] WS: Yeah. Expectations are a little different.

[0:23:55.0] JB: Yeah.

[0:23:55.9] WS: How do you prepare for this potential downturn that everyone's talking about?

[0:23:59.3] JB: We're dropping our leverage. We're being very careful in the leverage. We’re being a little more conservative on our growth forecasts. We're not planning on growing as much. We're hitting the vacancy a bit higher. Instead of operating at 94%, 95% occupancy, we're saying, “Oh, we're probably going to be in the low 90s.”

We're really just trying to stress test every deal we do, in the hopes that I can sustain a 5% decrease in occupancy over a one-year period. Because when you look at the Great Recession, that was what it had. Nationwide, it was about a 4% drop in occupancy. We've been stress testing our models to sustain a 5% drop in occupancy over a one-year period in order to get over that home.

[0:24:42.6] WS: Nice.

[0:24:44.0] JB: We’re also looking at other properties and transitioning from older properties to slightly newer properties, stuff that we feel can weather the test of time a little bit longer in case we've got a hold deals for longer, when you get these really old deals which is how I got my start. My first deal was a 1964 property. Still have it today. It's still great. I love it.

It gets hard to lease those properties, because they're older and there's so much more new product on the road compared to older products. They're starting to age out faster than the newer stuff.

[0:25:18.3] WS: What's a way you've recently improved your business that we can apply to ours?

[0:25:21.3] JB: Smartsheets. Smartsheets has been awesome. We've completely from operations, we've completely redone our entire weekly report. Our entire weekly reporter is in Smartsheets. We've got an in-house version, an internal version and an external version for our investors. It's the same single-data entry, but it's just we filter out some things that we don't need to bother the investors with. One, because it's not really important for us and two, it would just create confusion for them.

[0:25:46.8] WS: Sure.

[0:25:47.5] JB: Then we're able to then tie all those together. Now we have a dashboard for all the properties together. We've got leaderboards. All of our project managers can see how their property stacks against the other properties, so it got –

[0:25:59.3] WS: What is Smartsheet? Is that by Google, or Amazon?

[0:26:03.6] JB: No, it’s its own. Smartsheet.com. It's its own thing. It’s like Asana, but on crack. I mean, it's a fully customizable project management service. It takes a little bit of work, but I mean, if you're good at Excel, you'll naturally gravitate towards it. A lot of the formulas are the same. It's got your standard Excel sheet, but then it's got other types of sheets that are like a dashboard type, that are more for present presenting; copy charts and stuff over and it’s live and there's a lot of automation.

We're doing a 40,000 per unit. It's actually 37 thousand per unit renovation. We own 220 units in Garden Oaks. 8.30 million dollar rehab. We've got the whole renovation in Smartsheet, so we're tracking units, we’re tracking invoices, we're tracking everything. Got a nice dashboard. The whole thing’s got a schedule in it. Yeah, so anyway. Smartsheets has been great to us and –

[0:26:55.6] WS: Cool.

[0:26:56.2] JB: - I recommend people look into it.

[0:26:57.5] WS: Appreciate that. How do you give back?

[0:26:59.9] JB: For us, I’m a part of – I’m a member of Rotary, so that's how I give back. Then also, we do, we support New Hope for Housing, New Hope housing here in Houston and we're working on our own charity with them, so that we can contribute back. I'm not sure about other cities, but in Houston in the homeless situation is getting bad. It's not as bad as California and stuff, but it's noticeable here as well and that's something that’s near and dear to us is how we can help. Since we're in the housing industry, it's only natural that we help address the housing issue.

[0:27:32.7] WS: Yeah. Well Joseph, you've been a great guest. I'm grateful for your time. You've laid out some great tips for passive investors. I mean, anybody that's listening, that's looking to vet and operate and figure out who they need to invest with and some great questions. Tell the listeners how they can get in touch with you to learn more about you.

[0:27:49.3] JB: LinkedIn is probably the best spot for me. It’s Joseph Bramante. I’ll pop up. TriArc Real Estate Partners. You can shoot me an e-mail. I'm at info@triarcrep. T-R-I-A-R-C-R-E-P.com. Yeah, or you can give me a call, 281-836-4181. I'm pretty good at returning my calls. I may not answer. I’ve getting rather busy these days. If I don't answer your call, don't worry. Leave a voice-mail, I promise I'll call you back. Our website as well, we're actually getting a brand new website. It's going to be going live here in a couple weeks, so we're really excited about it. Yeah, please check it out triarcrep.com.

[0:28:22.6] WS: Awesome, Joseph. That's a wrap. Thank you very much.

[0:28:25.1] JB: Great, Whitney. I'm glad I was able to add some value.

[END OF INTERVIEW]

[0:28:27.7] 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. Subscribe too, so you can get the latest episodes.

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[OUTRO]

[0:29:08.0] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Lifebridge Capital. Lifebridge 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. Lifebridge 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

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