EPISODE 592

[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 Andrew Cushman. Thanks for being on the show, Andrew.

[0:00:32.8] AC: Good to be back. Good to talk to you again, Whitney.

[0:00:35.2] WS: Good to talk to you. I've enjoyed just catching up a little bit before we started recording. You know, thinking back to your own show – you were actually show WS100 and you know, that was January the 29th of last year and it's hard to believe that it's been that long ago. But grateful to have you back. I know you've been very active in the space and we can learn a lot from you and your experience, so I'm grateful for your time.

A little about Andrew in case the listener didn't get to listen to show 100, which I would encourage to go back and hear. He started off with single-family properties in the depths of the great recession. He completed 27 single-family flips, all of which were very profitable. In 2011, he transitioned to the acquisition or repositioning of multifamily properties, acquiring a mostly vacant 92-unit property on the other side of the country as his first deal.

In total, Andrew and his team have acquired and syndicated 1,800 multifamily units to date and has been syndicating full time for eight years. Andrew, grateful again for your time, won't you – give us an update, but I think we're going to kind of dive in to it either way. But we'd love to hear maybe for the listeners that didn't hear show 100, won't you give them a little more about who you are and your focus?

[0:01:47.6] AC: Yeah, used to be a chemical engineer, I knew that wasn't my calling, my wife and I have tried to find some businesses that would be. We eventually found flipping as you said, we did that full time for a few years. And 2011, we saw an opportunity in apartments. We found – Connected with a mentor, bought that 92-unit vacant one, which I would not recommend anyone make that their first deal. If you take away one thing today, maybe take away that. And then we've just been full-time apartment owners and operators and syndicators since then and it's been a very rewarding business in all regards.

[0:02:19.9] WS: Nice, I don't think I remembered you used to be a chemical engineer.

[0:02:23.8] AC: Yeah. There's always a little part of you that stays in an engineer. But yeah, that's definitely – it was really helpful give it for the analysis and the mindset and everything.

[0:02:33.0] WS: For sure. That's a lot to give up. That's not easy job to acquire, right? Becoming a chemical engineer.

[0:02:39.8] AC: Yeah, my arms were shaking when I walked into my boss's office to quit. Like, dude, I've got the best job ever and I'm just going to say, "I'm out of here," as we go into a recession? I quit in 2007, right? Right at the end of the year.

[0:02:52.3] WS: Okay. I believe we talked about maybe that a little bit and the 92-unit in show 100 and I just encourage people to go back and listen.

But I'd love to get in to how this pandemic and everything's affected you and your all's rental business and some things that you all have done. And then just thinking ahead, moving forward and are ways that you have done, things you've done to ensure you survive this as well. I think from your experience and your portfolio as well where you can all learn a lot from you.

So, I'd love to dive in and just some thoughts about the pandemic, what's happened and maybe we can start with collections and how you were planning for April collections, before you know, it was time to collect and what actually happened?

[0:03:34.0] AC: Yeah, as we sit here today, at the end of April, most of us operators are all signing a collective sigh of relief. You know, when this hit back in March, we were not quite sure what it's going to look like. But April turned out great.

But what we – some of the things that we did is as soon as this hit, our two acquisitions people, we switched them from acquisitions to asset management, right? We went into – we were in acquiring a new property mode and we said, "All right. Game has changed, the new number one thing is asset management and asset preservation, right?"

Number one rule: never lose money. Number two rule: see number one. We were extremely proactive in gathering all of the resources that were out there, all the new CARES Act stuff, all of the new unemployment stuff, the stimulus. All the programs that were being done both locally and on a national level.

We went out and found okay, we got property in the Florida Panhandle, for example, we went out and made a list of every company that was hiring, right? Then we condensed all that into very simple, easy to read flyers. We sent those to our property managers and said, 'Hey, please send these repeatedly to all of our residents." The feedback that we got – Number one, a lot of the residents were very appreciative. And then also, the response that we got is you know, there were at the beginning, there was some of these petitions and things going around. You know, people saying, "Don't pay your rent." And that was kind of as an owner operator, we're a little bit scared of, "Okay, if everyone just doesn't pay rent. We still have the mortgage, we still got to pay salaries so that's not good."

The feedback we got from our managers is by being proactive and empathetically saying, "Look, we understand as a resident, you're in a tough spot. But we also know there's lots of resources for you to help. And so, we're going to provide this for you, we're going to work with you and let us know that we'll do everything we can."

And it quickly changed the mindset to, "Why aren't you giving us free rent?" Because we did – We had a couple of people come in the office and say that too, "Okay, hey, we appreciate you guys helping with the resources." April actually came in, higher than March on most of our properties. And so that was – like I said, a huge collective sigh of relief.

May, we're expecting things to come down a little bit and by the time this comes out, it will be June. Bigger picture, you know, it's tough to say, this is an even if we do quickly overcome the virus and everything, everyone kind of goes back to work, most people who are far more experienced and smarter than I, seem to be expecting a pretty significant economic downturn that could last for a while.

Hopefully that's not the case but we're going to prepare for the worst and then hope for the best. What we're really looking at is, "Well, what happens this fall and this winter? When a lot of the stimulus maybe wears off, the unemployment boost might be gone and it's traditionally a slow time of the year anyway?" And you know, I've heard forecasts of long-term unemployment being anywhere from eight to 12 to 15%, right?

Well, in the great recession, it was 8.6 and we're looking at possibly long-term unemployment higher than that. What does that translate to apartment operations? That's our long-term concern. This was a black swan event and outside of a miracle, it looks like it's going to have some significant damage, I'm not sure what the opposite of a black swan is, maybe it's like a white penguin or something. I mean, who knows, right?

We're treating it as if it's going to get really bad. And then, obviously hoping it's not. If you want Whitney, we can go into some of the specifics that we're doing.

[0:07:00.6] WS: Please.

[0:07:01.2] AC: Yeah, number one, if you have a lender, be very proactive in communicating with the lender. Very transparent and very proactive. So, what does that look like? That says, you know, each month, "Hey. I just want to let you know, collections are down a little bit but we're doing okay and we have this amount in reserves so you know, no worries, right?" If things continue along, great, you've had some good conversations.

But if things do get worse and let's say you're in the unfortunate position where maybe you can no longer make the payment and you need to request a forbearance, if you've had that ongoing transparent conversation with your lender or loan servicer over a six-month period or whatever, that process is going to be much more favorable to you, it's going to be much easier in working with them to do that. That's one thing we're doing is we're letting every month, just on a quick email to the lender and say, "Hey. Good news. We're doing okay. We've got reserves. Just want to let you guys know, no need to worry, right?" Just in case we do need their help.

[0:07:58.7] WS: Are the lenders reaching out to you or the other operators that you know of, asking or any concern?

[0:08:04.4] AC: It depends on the loan servicer. We have a one with the local bank and they did. Before we even had a chance, they emailed us and said, "Hey, just let us know how you're doing. We're here to help, et cetera." "Wow, you guys are awesome." That's just a small bank where we have a human relationship, right?

Our other ones are mostly agency and CMBS. You know, agency, they haven't really reached out. I think they're just assuming that we'll do it. And then on CMBS, you're on your own man. Good luck getting help from CMBS basically. We'll still communicate with them. But the way that's securitized, there's really not a whole lot they can do anyways. It's kind of arranged. But definitely, communication's good no matter what and the smaller your lender, probably the better off you're going to be.

And then what also in the flip side is, you got investors. You want to do the same thing, right? For us, we do quarterly reports to our investors. But for this time being, we're doing just monthly quick updates in addition to that. Just say, "Hey, you know what? June came in okay. We're only down 4%. We're not leasing as much. But the good news is, people aren't moving out either, right? Everyone's staying. So, our turnover costs are down and we still have our reserves and so far, so good." And yeah, I would say it depends on your relationship with your investors but for us, we've gone from quarterly to also just a quick monthly update to put people at ease and then to let them know that we're on top of it.

I think everybody is probably getting 57 COVID-19 emails a day, right now. At least we are, right? Yeah, this is what we're doing. You don't want to overdo it. But then just you know, concise, clear, transparent communication puts everyone at ease and also just helps everybody.

[0:09:41.4] WS: Sometimes I think it's just that you're still communicating is a big deal.

[0:09:45.1] AC: That's an excellent point because the human mind, in the absence of knowledge or the absence of communication, always fills the gap with the worst-case scenario, right? That's what your investors and your lenders will do if you don't communicate with them. Make sure you do, right?

[0:10:01.4] WS: Great point. Yeah. Be proactive in talking with the lender and I love how you said okay every month, we're just following up. And with the investors as well, you've increased your communication with them, what would be next or what else?

[0:10:14.5] AC: We've done, you know – there's lots of cost-cutting things you can do, some of them, I'll try to hit some of the ones that maybe aren't quite as obvious. One property we have, it's 150-units. And we actually recently had a change in managers. So, one of the things that we – Actually did this at couple of properties is – You know, when you've got 150 units and you've got all these vendors and suppliers, you know, you'll sometimes you'll buy stuff, "Oh, this is the wrong thing." You ship it back and they give you a credit to the account, right?

We did an audit of all of our accounts and went through and added up all of the credits and said, "Okay, we're going to buy stuff with these vendors to use this credit instead of spending money," right? In some cases, that was seven to $8,000 of stuff that we could get basically – In a sense, for free, right? I mean, it's not free in the sense that we paid for it at one point. But we are able to get things that we needed without spending any additional funds.

It's kind of like finding $8,000, right? It wasn't that it was just floating up out there and it was lost. But we just proactively said you know, "Now is the time to keep cash in the bank and go use these credits."

[0:11:21.1] WS: Allowed you to hold what you have.

[0:11:23.3] AC: Yeah, exactly. That's another $8,000 we have in the bank and that's the place you want it these days. You know, I've heard of some people cutting back on staff. For me, I don't think that's probably the best thing to do.

Because number one, really, especially when you're looking at these assets that are worth five or 10 or 20 million dollars, just the on-site staff and they're often – in our case, they're maybe making 18 to 23, $24 an hour, right? They are in charge of running this massively valued asset. And those are your core people. And I really think it's a mistake to cut them or to reduce their pay when reality, they are major partners in this and our success really lives and dies is based on how they are doing.

So, rather than letting any staff go, we've done some repurposing, right? Yeah, we're not doing as many physical tours anymore, right? The maintenance piece personnel, they're only doing emergency work orders. They're not going into occupied units. Okay, they have some more time, what do they do? Well, they're picking up some of the additional landscaping stuff that we would normally pay a few thousand dollars to our vendor to do. Well, now, our guys can do it, right?

What we're doing is, we're cutting in expense and then we're maintaining our core team in place and so it benefits. That was one of the firs things we did is when this all started, we said, we went to our team and said, "Look, you guys are not at risk as far as – as long as you want to stay with us, you have a place here and we're going to make sure we get you through this together."

That's really – I feel like that's helped their outlook and attitude and they've been super creative. "Hey, can we just do this instead of paying someone?" I'm like, "Yeah, please do. Great, you know?" Then things that we've gone to certain service providers that I would say aren't critical, they're part of normal operations, but you could live without them. We've said, "Hey look, you know, is there any way we can get a discount for a while on this because you know, we may have to cut some costs?"

We've gotten some contracts temporarily reduced by as much as 50%.

[0:13:19.3] WS: Wow, just by asking?

[0:13:21.7] AC: Just by asking, yeah. I would definitely say, don't approach it like, "Hey, you know what? You better give me 50% or we're going to have to cut you." It's like, "Hey, you know, this is tough times for everybody. We know you have to earn a living too. But you know, thinking things are going to get tight here, is there any way we can reduce our contract? That way we can keep you on and we don't have to you know, let anybody go." And that's kind of how we approached it and that – "Hey, we're partners in this. We'll get back to normal at some point, so let's try to preserve the relationship and even things out."

That approach has worked really well.

[0:13:51.8] WS: I like how you also brought up communicating with the staff. Because I was thinking about even the same dynamic as how we were talking about communicating with investors, when there's no communication, what our minds starts to do. And if your staff is always wondering, "Well, I'm fixing to get fired tomorrow," or you know, where's their motivation, you know? I couldn't agree more that they're such an important piece of the operations and I mean yeah.

You want them to know that they're going to have a job. I love how you're looking other places to cut. Anything else that's really helping you to ensure you survive this?

[0:14:24.1] AC: We're doing you know, again, everything we can to shore up cash and reserves and you know, it's all the cost cutting things. And then we're doing a lot with residents to accommodate them, right? You know, we're doing things like waiving late fees and we're definitely being far more accommodative than we have been in the past.

And part of it is just you know, if someone – candidly, we don't care what rules the government puts out as far as you can do it. We're going to work –I mean, if someone has been affected by the pandemic, we're going to work with them regardless of whether the government says we have to or not, right? I don't really don't know anyone who is just going to go out and evict everyone because they lost their job due to the pandemic.

We're being really proactive with residents, really working with them and sending them resources. And then also, we maintain a very tight close, almost partnership level relationship with our property management company. We do use third-party property management. And we found that that's helped to be very proactive in the communication with them of what they're doing and then what we're doing and co-ordinating those efforts and sharing resources.

We've also done things like gone through and we're not 100% there yet, but making sure all of our properties that our online presence is where it should be. That our virtual tours look good. That basically, if you're going to do any leasing, that's going to be the bulk of it for the foreseeable future, right?

We were kind of – that's another thing, this is just accelerating those trends. We were already moving towards an online kind of virtual world and this is just accelerating that. Those who don't get too far left behind, we're probably going to suffer. So, that's another thing that we have done is just really, whereas you know in a strong market that we are in earlier in the year, you could get away with not having the best online presence because you still stayed full, now that is super critical. And so, we are going through and making sure that we are staying on top of that.

[0:16:17.2] WS: How often are you communicating with the property management? What are some of the most important KPIs that you all are discussing frequently?

[0:16:24.1] AC: We do weekly conference calls with our on-site management and it is not just the manager, right? So, it is myself and then it is also our acquisitions people, which are now actually largely focused on asset management. It is the property manager. It is the leasing person. It's the maintenance supervisor and the maintenance tech and the regional for the management company.

So, our goal is we want the entire team there, so that everybody, number one feels – understands that they are a valued team member because they are. Two, we want to make sure that everyone is on the same page and getting the same message. And then three is I found it is much easier to get a true clear picture of what is going on when you have the entire team on the call. because it is a lot harder for someone to polish things up when everybody is in the room and if you keep asking the right question, somebody is going to say something that's what you're looking for right? So, I find that you get a little bit more candid conversation when everybody is there.

If you're having a conference call with one person, someone could have coached them and say, "Well, make sure you don't talk about this." Well, if you got everybody on the call now that is probably not going to happen.

[0:17:32.8] WS: And that person may just not be as knowledgeable about something that happened maintenance wise if the maintenance man is not there or you know?

[0:17:39.2] AC: Right, exactly. So that is another thing is just it is very easy for people to get siloed. The maintenance guys are doing this and the management is doing this and leasing. And it's been very helpful to have – Again, this is what we have always done, but it's been super critical now is to just have everybody on the same page. And for the maintenance tech to hear from the owner's lips, "Your job is safe," or, "This is what we want to do now," or, "This –" and you know that has been very helpful and critical and just for morale, you know just constant, open communication.

And then also, you know I mentioned before prepare for the worst, hope for the best. We do that but we do it with a very positive tone, right? It is definitely not doom and gloom and like, "Hey, here is the reality of the situation. But you guys are all – you are an expert manager. You are an amazing maintenance technician. Here is how we're going to adapt and whenever this turns around we're going to be in great shape because of this." And that is our overall approach.

[0:18:37.0] WS: What are your thoughts about issuing distributions right now or not?

[0:18:40.9] AC: So, that is one of the things we very early on we just sent out a notice to all of our investors that we feel it's prudent to stop distributions. And there is a couple of reasons for that. One again, just maintaining as big of a cash reserves as possible right? You can all in and to make again, if this ends up being six months or 18, the beauty of real estate is as long as you hold long enough you are going to be fine.

But if you get into trouble with your loan or something like that and you have to sell or loose it at an inopportune time, that is when it goes bad. So, number one is make sure you always have the cash flow plus reserves to just hold onto the property. So that's the most prudent thing.

And then number two, if a property gets into a position where you are going to request help from the lender, if they see that you have been making distributions that's probably going to disqualify you for getting help from the lender. So, for example if you go to Fannie Mae and you request a forbearance and they see you made a distribution that month the answer is going to be no. So that is another reason for doing it just a preventative measure for that.

And then the third thing is you know what? If things end up coming out better than we expect, we can catch those distributions up. We are not spending the money. We are just holding onto it, right? We are setting it into an account and saying, "All right this is basically adding to reserves." So, if everything levels out and property is still operating a while and things look they're doing okay, then we'll just catch up on those distributions.

But again, it gets back to it is one thing to not hit your pro forma for profit. That is a completely different thing than losing somebody's money. And so that basically is we want to do absolutely everything to ensure that that never happens so.

[0:20:23.9] WS: No, that's a great answer. I appreciate you bringing up the point about how the lenders review that potentially if you needed help in the future. I haven't heard anyone say that yet. So, what will change in the future for you, say when you switch back to acquisition mode again, what will change from what you've learned from going through the COVID stuff? Will you underwrite slightly differently? Will you have more reserves? What would that look like?

[0:20:48.7] AC: Yeah, you know it is funny, I have always said I wish I could in the last few years like, "Man, I wish I knew in 2011 what I know now," right? That is the problem with experience. You always get it just after you need it, right? And so, this will go to that. So that is one positive that we are looking at is, "Hey, whenever this [inaudible 0:21:05] turns around, we are going to have that experience. So, there is a handful of things we're doing.

One, in the last recession just like actually – Debt was really hard to get. It was either you couldn't get it or the terms weren't favorable and so we used to syndicate and then buy a property cash, turn it around, get it licensed and then do a refinance and do a cash-out refinance. We are looking at bringing back that model. And we're looking at doing it at not only on a single asset basis where we say, "Here is the property, we are going to raise three million or four or whatever." But we are also looking at possibly doing it via a fund. So, we have 15 million or whatever the number is already raised. We go buy these things cash, which helps get better deals right? You can say, "Look, we'll close in a short period of time, no loan contingency, you know all of those things you end up with a better basis." And then again, you refinance out.

You know with a fund, you can average things out. Instead of just having one property, you get maybe five. And if some of them don't quite hit pro forma, but a few of them are exceeded, it averages out to what you are targeting. So that is another benefit. It gives in benefit to that and it also gives diversity to the investors, right? They are in different properties.

Some other things that we are doing is we have always gone into our acquisitions heavily capitalized, meaning we've got large operating reserves and we've also got capital reserves and we are so thankful we did that now because all of our properties are in pretty good condition. Going forward, we will probably increase those reserves. We have looked at some of the deals we most recently underwritten. We have increased reserves by anywhere from 50 to a 100%. And then we are also underwriting on zero rent growth for two to three years. Again, who knows what that number will really be? But it is tough to envision a whole lot of rent growth with high unemployment and likely some form of recession. So that is what we are doing.

We are also underwriting on much different debt terms. Whereas earlier in the beginning of 2020, you could assume 75, 80% leverage, pretty low interest rate and maybe they are going to fund some renovations. For the time being that is no longer available. So, we are looking at you know, bigger reserves, higher equity and you know probably not as much growth.

On the flip side, we're also just looking at how do we do a lot more acquisitions once we get there? Because you know it is not going to be fun in the near-term getting through this. But you know every day that you are in a downturn means you're one day closer to the next boom and the further down we go, the stronger the up cycle is likely to be on the other side, right?

So, it is going to be short-term pain and lots of opportunity likely on the other side.

[0:23:43.0] WS: Wow. You know I wanted to ask you a little more in-depth about you said large operating capital reserves. You know how were you – Did you have a way that you've been calculating that? Is it based on certain things or how do you all figure that?

[0:23:57.5] AC: So, for operating reserves generally what we do is we take three months of the mortgage payment, insurance, property taxes and payroll and whatever that monthly expense is, multiply it times three and that's operating reserve.

And then on the capital reserve, we will typically say, "Okay what is our renovation budget?" because we are usually doing some form of value-add type property and we will say, "Okay here is our renovation budget, it is a $1 million and we want a 10 to 15% contingency."

So, we are going to maybe put in 10%, right? That is another $100,000 and then we also do is we'll in most cases we'll put in a long-term capital reserve. This might now be as important if someone is going to hold for only a couple of years, but we are typically looking at five to 10 years. And you know, seven years down the road, who knows what's going to pop up? So, it could be foundation, plumbing. There is so many things.

So, we also typically have maybe another 10% in just long-term capital reserve. And candidly that is made getting new deals harder than the previous two years because obviously the more capital you are raising, it drops the return. But it's made so we can sleep at night now because we have those reserves.

And then going forwards, instead of going back to the operating, where I say we multiply it by three, now we're probably going to multiply it by six and build that up. And the lenders are doing the same thing. If you go get a Fannie Mae loan right now, when you close, they are requiring that you take 12 months of payments, principal interest and escrows and upfront you have to put that in the account and they are going to hold onto it, right?

So that is a whole lot more cash that we have to raise going into a deal if we are getting a Fannie Mae loan. So, the lenders are taking the same approach. So, I think it is wise as an owner or operator to do the same.

[0:25:47.2] WS: Great information, Andrew. I am so grateful that you have come back on the show again, just amazing information. And I love hearing how you are learning things from this and how you're going to change potentially moving forward and even safeguard even more and how you all are calculating those things. I think that is so valuable to myself as an operator but to so many other operators that are listening and even passive investors that are meeting operators and wondering how they should be operating properties. I think it's great for them to hear different strategies and how we are safeguarding to ensure we survive this and are more prepared for future crises or pandemics whatever it may be. But just what is another way potentially that you all have improved your business that we could apply to ours?

[0:26:29.2] AC: Well, like I said we are even being more forced into the digital age. And you know we recently – I said we had just brought on two people to help with acquisitions and we transitioned them to asset management. And then also increased communication both to lenders, to investors, to staff. I think that is key for anybody whether you've got a duplex or 2,000 units, right?

So, if you got a duplex, you want to be communicating with your tenants. "Hey, how are you guys doing? How are your jobs doing? Are you able to work from home? Are you guys healthy?" You know all that kind of stuff. Same thing with your lender say, "Hey, so far we're okay." You know we called some of our lenders and said, "Hey, what are you guys offering for forbearance options?" Just so we knew and also just again, it is a conversation piece. So really just upping the communication and you know in all aspects of the business.

[0:27:22.3] WS: Nice. So, what about the number one thing that's contributed to your success?

[0:27:26.5] AC: You know I have relentless persistence. A part of that is patience, right? You know if you go back and I don't remember if we told the story on our first episode or not but how I got into flipping houses, whereas again I was a chemical engineer. I was not a good guy on the phone, right? And so, what did I do? We went into a business that required me to cold call people and for pre and foreclosure, see if we could help them not get foreclosed on. But if they ran out of options, we could buy the house, right?

So – And these are generally not great fun conversations, right? Think about it; if you are in financial distress and some stranger cold calls you is like, "Hey, I hear you're in trouble, how can I help?" right? So, they're usually not, "Oh, thank you so much for calling. You're the 85th guy to call me." So those are difficult and I was not good at it. It took me 4,576 phone calls to get that first deal, right? That was over six months. But we got the deal and I wouldn't be here having done 1,800 units and talking to you if we hadn't had that persistence. And we have done the same thing ever since and persistence and patience.

And then lately in the last couple of years what that looks like is not overpaying for deals, which I am very glad we don't have any of those right now and what that looks like going forward is being persistent and maintaining the relationships we have built. And then being patient about doing the right deals because great deals are coming. They typically don't come too early. They typically come a little bit later. So, maintaining patience. So, again, perseverance and patience.

[0:28:57.1] WS: I appreciate that and even you knowing the number of calls that showed your engineering background, right?

[0:29:01.7] AC: That is what I said before, there's a little piece of the engineer that never dies inside of you. It keeps going.

[0:29:06.3] WS: Wow and over four and a half thousand that is impressive. That's persistence right there. And so, how do you like to give back?

[0:29:14.0] AC: Well, we're all kind of stuck at home now. So, at this point, it's largely financial support of various charities and organizations and you know we see these updates where they have been losing donors and donations are down. So, we are thankful to be in a position to continue to maintain that. I think that is extra important now because the need has gone up at the same time. And then I do enjoy – We are fortunate again at this point and I remember when I was getting started, I was so thankful for the people who were willing to share with me and then kind of reached down and give a hand up. And so, I enjoy doing the same as well. But yeah.

[0:29:50.6] WS: Nice. Well, Andrew, great show. I am so grateful to have you back on. I know this is valuable to listeners. It sure has been to myself, grateful for your time. Tell the listeners how they can get in touch with you and learn more about you.

[0:30:02.7] AC: Yeah, I am on BiggerPockets and LinkedIn, feel free to connect there. If you really want to have a conversation, just go to our website, you can just Google Vantage Point Acquisitions and then there is a contact us form there. That comes to our email and we'll respond to that and that is really the best way to get in touch.

We are considering actually starting kind of a niche mastermind for people who are active investors. There is lots of great resources out there for people who are looking to get started and we are thinking of maybe doing something in the middle. So, if that is something that might be of interest, feel free to reach out.

But yeah, even just to connect, BiggerPockets, LinkedIn and or submit a form. I am happy to have a conversation or see if there is any way we can help.

[0:30:42.1] WS: Awesome, that's a wrap, Andrew. Thank you very much.

[0:30:45.2] AC: Well thanks Whitney.

[END OF INTERVIEW]

[0:30:46.8] 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]

[0:31:27.2] 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.

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