**EPISODE 736**

[INTRODUCTION]

**[0:00:00.0] 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]

**[0:00:24.4] WS:** This is your daily real estate syndication show. I'm your host Whitney Sewell. Today, our guest is Beth Azor, thanks for being on the show Beth.

**[0:00:32.4] BA:** Thank you Whitney for having me. I'm excited to be here.

**[0:00:34.7] WS:** I'm excited to have you. Beth has over 35 years of experience in retail. I'm excited today to get her thoughts on just retail investing industry and post-COVID and why she thinks the three F words will continue to populate the retail space around the country and so Beth, welcome to the show, I'm looking forward to hearing your take and especially that much experience in this industry, I'm looking just to learn from people like yourself and I know the listeners are as well.

Welcome, tell us a little about that 35 years of experience and maybe, you know, what you've done during that time, a little bit and let's dive into retail and what's happening right now.

**[0:01:13.9] BA:** Sure Whitney, I started 35 years ago. I joined a third-party firm that did all asset classes but I gravitated into retail and I became a leasing rock star. I canvassed and prospected and I was able to take A, B, C or D level shopping centers and find tenants for them and that made me you know, kind of a wanted person because we all have vacancies and all of our investors and our clients have vacancies, so I always tell folks that want to get in to investing in retail, you know, they say, "Where should I start first? And I say well, you know, again, these are younger people looking for a career move, I say, "You want to learn leasing." Because if you can figure out how to bring a tenant to the building, that's the most important thing because architects and bankers and developers and construction people, you know, they wouldn't have a job in the retail arena if there weren't people like us that couldn't figure out how to bring the tenants to the site or to the building.

I was in leasing for my whole career and then my partner or at the time, my boss, I worked for him. He started buying some deals and he would come to me and say hey, do you want to put money in the deal? I like to spend money, Whitney, so I never had any money so the first time he comes to me and make you know, I think that first year, I was making 80, $90,000 which is a lot of money, you know, 20 years ago. It's a lot of money today but back then, it was especially and I said, "No, sorry, I don't have any money to invest." And I watched him buy a deal, lease up a few spaces, re-fi out and then everyone got their original capital back and like watched it on the side lines thinking you know, "I can't let that happen again."

And then about six months later, he comes to me, "We're going to buy another deal, do you have any money to put in?" And again, I didn't have any money. He's like, "Now I'm making a hundred grand" And goes, "What are you doing with your money?" "Well, there's a Jaguar sitting out in the parking lot. We went on that Hawaii trip."

And he was just shaking his head and then the third time, he came, again, I don't have any money and he literally took me by the neck. Whitney, to a local bank and he cosigned a $50,000 note for me. I invested the 50, we re-fied out of the deal six months later, everyone got their money back. I paid the bank back. We owned that shopping center for 15, 18 years and I made over a million dollars in distributions from that borrowed, cosigned $50,000 note. Then I was hooked, right? I then started putting money —

**[0:04:09.4] WS:** A little bit.

**[0:04:10.2] BA:** Yeah. I started putting money away and continued to buy with him, I became the president of that company, I left that company after 18 years because I was a single mom of a four year old and I wasn't really at home as much as a single mom should be. So I said I'm going to get away from running this big company, went out on my own and started buying deals on my own account, raising money, you know, all the stuff that your listeners do, syndicate deals and yeah. Now I own six shopping centers in South Florida, the value is about 80 million and I'm very bullish on retail, I'm very bullish. In the middle of COVID, I'm still bullish on retail.

**[0:04:52.0] WS:** Let's talk through that and I appreciate that, just how you got in into this industry and you know, I appreciate you talking about it, you are leasing rock star early on, it makes so much sense. If you can't get tenants in there and good ones, your property is not going to be very valuable is it?

It makes so much sense and how that skill has you know, helped you through this industry or just grow in real estate. But retail specifically. You know, maybe let's back up a little bit and say, you know, even a year ago, up to eight months ago, you know, how was the retail business and then let's kind of move forward into what happened and where we're at now?

**[0:05:26.5] BA:** Sure, eight months ago, when I would be on podcast like this, people would say, wow, online, it's taking over retail. How could you be in retail, right? I said well, guess what percentage, there's 5.4 trillion dollars of sales in retail a year ago, what percentage do you think is online sales? Whitney, what do you think of the 5.4 trillion, what percentage do you think was represented by online retail sales? Put you on the spot.

**[0:05:55.7] WS:** 15%.

**[0:05:56.4] BA:** 15. I hear numbers from 15 to 50, right? Guess what, 7% A year ago, it was 7% and then what I would say to the people in the audience who are you know, I'm about to turn 60 so you know, around my age, guess what? In the 1960s, there was a retail tool called The Catalog, I don't know Whitney if you're young enough to remember or you're old enough to know what – okay.

Seers catalog, Spiegel catalog, right? Well, that represented at that time, 10% of retail. I'm not saying that we should ignore online sales, of course not. But, there's plenty of room in the ocean for both bricks and mortar, which is shopping centers, and online sales. Now, what happened with COVID? Well, the government shut down all of our retailers and restaurants like government mandated order. I was a mess thinking, my gosh, what's going to happen, right? What are my tenants going to do?

What we found out is, smart entrepreneurs, you know, I think I don't remember, there was a quote that some famous person said is never waste a crisis. Smart entrepreneurs can come up with innovative ideas. You saw all kinds of things, in California, you see barbers and stylists cutting hair out on the sidewalks. You know, you see Walmart having drive in movie theaters in their parking lots. The restaurant industry completely turned on its end and you know, curbside and pickup and the extra attention with drive throughs, all that ghost kitchens where the restaurant becomes a ghost kitchen, meaning, there's no diners but a bunch of restaurants take over another restaurant and they're selling pizza out of it, they're selling sushi out of it.

So we saw a lot of innovation, you know, the jury is still out obviously because there's a lot of markets that are still not reopened fully. Most markets. In Florida, indoor dining is up to 50% capacity. Bars I think are at 25%. Gyms I think are still at a lower percentile. So we are still in a mode of uncertainty but basically, what I see where I've got my studio gyms doing Crossfit in the parking lot and the parking lot, of all of my tenants, I have over 150 tenants, I've lost two. I lost back in March, I lost a foot massage spa lady, she called me crying, I said, "Julia, you know, we don't even know what's happening." "I know what's happening," she wanted to give me her keys before April 1st. She was way ahead of everyone else. And then two weeks ago, a hair salon.

Other than that, my restaurant, I have an ice cream guy that is only open 50% as his sales are better than pre-COVID. If they're smart entrepreneurs provide a good service and provide a quality product, they're going to be fine. Now, you know, but I'm in South Florida and I'm blessed to be in South Florida because of weather, the taxes, you know, I'm very blessed. I know that there are other parts of the country, I just got off of a call with people from New York and Manhattan that is telling a much different story.

I do think that if you are a retail investor, especially for the next seven months with COVID, it's much better to be a retail investor in the sun belt states because our restaurants can still operate with outdoor dining. The other creative thing that a lot of retail investors and landlords did is we opened up our parking lots.

 

We've shut down the spaces in front where people would pull up and park, we shut them down and put people's tables and chairs and umbrellas out there. We're able to do that, we can continue to do that through the winter, I just — on this last call I was on, Danny Myer from Shake Shack, a peer of mine said, that he's shut down all of his restaurants in New York until further notice. Because now they're entering the cold season and you know, you can only have so many heaters out there with that outdoor dining.

**[0:10:26.0] WS:** Right. Wow, what about these three Fs, the three F words that I will continue to populate retail space, what is that?

**[0:10:34.6] BA:** The four F words were food, fitness, physicians and fun. We're still going to have physicians, it doesn't matter, people are still going to want to go to their doctors, even if they can have tele-med, we're still going to be going to our physicians. There's a little play with the letters there.

Food is still going to happen, we have had a step back. In 2017 or 18, dining out exceeded eating at home for the first time in our world history. Dining out was higher in traffic and sales than eating at home. During COVID, that switched up. Now we're back to eating at home is higher but once people stop working from home and we have a vaccine and people feel safe, I'm already seeing it in South Florida, Outback Steakhouse is one of our family favorites and we went last Friday night and there was a 45-minute wait. Their only capacity, 50% indoor and then they have a full outdoor dining area.

People will go back out to eat again, I have no doubt so food it's still going to be fine, physicians will still be fine, fitness, I believe that health is the winner past COVID. I think I have myself, my friends, I've been swimming, I did a bike challenge. So many more people have been getting out of their house and they felt stuck, they wanted to do something, they wanted to exercise, the gyms weren't open. I think boutique fitness, which is the spin cycles, the core yoga, the Crossfits, I think they're all going to be fine because they're going to be smaller and they'll be able to do the cleanliness sanitization thing.

The big gyms, you know, the jury will be out if they're going to be able to keep the places clean to overcome the consumer fear. The one that I don't think is going to continue to win is the fun. I don't know how many moms are going to let their kids go jump in a bounce house or a trampoline and feel confident that that operator has cleaned up all of the creases and crevices of those fun and entertainment type thing. Of the four Fs, the one F that I think is going to be continued to be hurt for a while will be the fun.

**[0:12:56.2] WS:** Yeah, I can imagine those, the big pits with all the balls in it that the kids like to jump in. I imagine trying to ensure that's clean, there's just not much way to do that. That's so interesting though, when you gave those, the four F's, you know, I was thinking okay, which one's it going to be and you know, I thought okay, food is coming back, it does seem restaurants and it's interesting like you talked about people are eating in more now but it's probably going to flop back over the next year or so.

Anyway, depending on what happens but most likely, as far as retail specifically, you know, why retail over other asset classes like multi-family or self-storage, we can go on and on but why was that one, the one that you picked and you've set on.

**[0:13:39.4] BA:** When I first started leasing, I was leasing office buildings and I thought it was the most boring thing ever. You know, I was dealing with a bunch of attorneys and like financial investment firms and these guys would be all like buttoned up and they would come and look at the space, 3,000 square feet and they had multiple partners.

I just thought they were very dry and just not fun and then we got a couple of shopping centers to lease and I got to talk to the bagel shop and the family that ran the bagel shop and I got to talk to block buster video back years ago. You know, different national tenants, retail tenants. I found it was fascinating that I got to learn about how does this sushi restaurant open, how does a dry cleaner open and I got to learn and I just found it more fun and interesting and I said, right away, within six months, I remember telling my boss, we need more shopping center listings because I'm going to stay in this. I really like that.

I'm not a shopper. When Anti – I'm not a person to go to the mall and shop all day but I really like the variety, I found it interesting and fascinating and I love the whole entrepreneur; journey. You know, a lot of the people that I deal with, especially in South Florida, Whitney. They come over from different countries. I'm helping them achieve their American dream. I like that. That's way more fun than leasing office space.

Now, I do invest in multi-family with a sponsor, I'm a passive investor, I just give them my money, they do well but I used to say, early on, I don't want to do anything with a bed in it. I don't want to have to evict anyone that I'm evicting out of their beds. You know, at this point, I don't want to learn a whole new asset class but I believe in diversifying and one of my partners just last week said, you know, "We should be investing in some REITs, what do you think about the mall REITs?"

I'm like, "Stay away form the mall REITs." I said, but, self-storage rates, I think that's a good idea. I'm all about investing and diversifying but for me to live and breathe what I'm doing, you know, what Buffet said, invest in what you know, I know retail.

**[0:15:46.2] WS:** Makes complete sense. You know, for the passive investor that's listening right now that says, I've always loved retail but I've been pretty scared recently, you know, through all this, you know, how do I move forward? Am I going to continue investing in retail, what are some red flags now and maybe that I should be watching for that I didn't know to look for before. It didn't have to look for say, six or eight months ago or a year ago.

**[0:16:11.2] BA:** Well, I will tell you what's hot, right? It's kind of obvious when you think about it. Drive through buildings, anything with a drive through is hot. If any of your listeners want to dip their toe in and they can find in their markets on a hard corner, meaning, at an intersection with a light, right on the corner, let's say, you know, a fast casual restaurant, a Taco Bell, a Panera, a Starbucks or whatever that they're selling and you can buy it like a bond, a triple net bond lease and you just get cash flowing money. I would say that that is a safe investment,

They're very expensive, you know, you're not getting a 12% return on those. But you could tip your toe in the water. If you want to do a little more work, go find a bank branch that maybe recently closed, I don't think they're along for the future. Maybe there's a bank branch across the street from the Taco Bell that I just talked about, that's sitting empty.

By that, it's got drive throughs and you'll have to you know, hire a local broker in the market and split it and maybe you could do two drive-throughs or maybe that won't work with the stacking, I'm not sure. The cars stack up but any single unit buildings on hard corners at lights where you look around and you see Chick-fil-A is down there and Starbucks is down there and Chipotle is down there and Panera is in the area and there's a Target nearby, Trader Joes, the high end grocery store, that's where you start. Just start with one building and then see if you like it.

**[0:17:53.4] WS:** What's your typical business plan or let's say a year ago and has that changed now?

**[0:17:59.1] BA:** I love to buy 100% leased multi-tenant shopping center strip center. I don't care about anchors, I don't want to compete with all of the big REITs that are going after grocery anchor. I like strip centers, I built one that was three, a Starbucks in two tenants. I built another one with five and then I have purchased ones with 17 and 20 tenants. I like them where they are parallel, Whitney, to the street. I don't want u-shaped shopping centers because u-shaped shopping centers create elbows, which are very hard to lease. Coming from you're not ground zero I am leasing. I want to be able to lease.

So I like strip centers that are parallel to a very high traffic street and I like them to be a 100% leased, because I find that that 100% leased shopping center the rents are too low. That was an owner who has owned it for 10, 15, 20 years. He is friends with the tenants. He is very happy, the deal is cash flowing. Maybe he doesn't have a mortgage and he doesn't want to tick off these tenants that he's become friends with. And again, I like high income markets, which means high disposable income. I want there to be a college nearby, a hospital nearby, a lot of day time population, where people do the two meals a day, lunch and dinner.

So I like high income parallel to the street, no corners to lease, great visibility and exposure, because that is what the tenants like and high income and high day time pop. Those check all of my boxes and it is okay if they have a couple of vacancies but a lot of times investors call and go, "I am looking to buy this deal, will you give me some feedback?" I go, "Sure." They go, "We're so excited we are getting it for $50 a square foot." You know it is way below replacement value.

And then I take a look at it and I am not even joking, there is 30 to 40 shopping centers in the vicinity all like 60% occupied. No wonder it is 50 bucks a square foot, you're never leasing this. So I'd rather have only five shopping centers in the area and they are all full. So all of their rents are too low. So I start calling the owners. I usually find out that they're 80 years old. I have literally bought three of my six from 80 years old people, that finally after me calling them for every quarter for three or four years.

"Okay, we have decided to sell, you're the one because you're the top of mind because you keep calling me," right? I mean one guy called and said, "Today is your lucky day." And I said, "Why is that Stanley?" And he said, "I've decided to sell and I am going to sell to you." Didn't even take it to market, loved that and he goes, "There is just one problem." I said, "What's that?" he said, "You got to sell by year end." Whitney, it was December 2nd.

I said, "Well, Stanley, you know it was a $6 million deal. I don't have six million sitting in the bank. I need to get a mortgage, which I can't do in 30 days of December. So as long as you hold the purchase money mortgage and then I can re-fi you out in the first year and two." And he said, "No problem." So I've got three of my deals from older people that I just kind of worn down I think with my calls.

**[0:21:17.1] WS:** Wow, you were consistent and persistent.

**[0:21:18.3] BA:** I was top of mind, yes. Respectfully persistent.

**[0:21:22.2] WS:** And creative, on the owner financing that's awesome. Beth, what's been the hardest part of this commercial real estate journey, your career for you?

**[0:21:30.5] BA:** I've been early a lot and that's very frustrating. So I remember back in '09 I was doing a consulting arrangement with a large REIT. They've hired me to hire four leasing agents and train them over the summer and the REIT had 25 shopping centers in South Florida. So we were to canvas and cold call and prospect for those 25 assets. So we spent the whole summer doing that. Literally it was me and these four kids, right out of college canvassing 50 people a day.

So 250 prospects a week. We got 67 leases for this REIT and they've got four people that I trained. It was a wonderful thing that we did but while we were out in South Florida prospecting, I kept hearing two or three markets again and again and again from the retailers, the mom and pops that they wanted to locate in. So one was Aventura, which I knew it was hot and one was Boca we knew was hot but they also kept saying this sub-market called Doral.

Everywhere I went people said Doral, Doral, Doral, Doral, well obviously I am an investor. I am smart, I mean I've got to buy something in Doral and it was not in any new ones radar. So I went and found a great deal. I put it under contract for a six and a half cap. The rent tour in the 20s, I knew I could take the rent to the 40s. I was too early and no one believed. No one believed, we ended up after 90 days I had it under contract. I could not raise the funds.

I couldn't convince people, I was so frustrated. We ended up dropping the contract and two years later someone bought it and the rents there today are in the 60s. So I've been early at least five or six times. You know I tell people, you know you just can't look back. What I tell myself is I am confirming that my instincts are right and then next time I'll push harder or have the money so I don't have to raise the money.

**[0:23:42.3] WS:** Yeah, what about preparing for another downturn or how do you prepare for a downturn in retail?

**[0:23:48.2] BA:** Well boy, this is for sure — when you close retail for 90 to 120 days or more this is way worse than '09, but we're on fire down here. So in August, I have a bunch of training groups. I led something called the Canvassing Calendar Club Challenge where on the day of the month we did it in August. So August 1st we prospected one person, August 10th 10 people, August 15th. So by the end I have 32 people signed up.

We had 13 finish it and 11 do half. So personally I prospected 506 people. By the end, we had prospected 9,801 prospects. Out of those — this is from all around the country, we have a 192 LOIs and 39 leases were signed. From my own personal activity, I've signed five leases in the last four weeks and I have 11 LOIs. If only half of those LOIs signed, the letters of intent, I'll have reached beyond the number of leases I signed in 2019.

So what does that tell us? I just believed that there are smart entrepreneurs that will take advantage of opportunities and with effort and activity, you could find them. That is what this exercise did because we are crazy, crazy busy down here in South Florida.

**[0:25:16.8] WS:** What do you predict is going to happen over the next six to 12 months? I know you can speak to retail or just real estate and the market in general, what do you see or how can we be prepared?

**[0:25:26.8] BA:** I just got off this call and these folks from New York City said that they don't think the people are going to come back to work in New York City for seven months. That just kind of shocked me. I think we are in a bubble down here. So what I said to this group of 25 people, I said, "So how does that impact us?" I said you know, we need to start calling prospects in New York City because they are smart entrepreneurs up there and if they are not going to be able to open their restaurants until next June they are not going to sit around twiddling their thumbs.

They should come to South Florida and open restaurants down here but it shocks me to think that we're not going to have these office buildings filled with people for another seven months. I just find that incredulous and I've got to believe we're going to have major defaults and foreclosures in office, major and I think we are going to see it in hospitality, with tourism as bad as it is I think hotels, we're going to have a lot of empty hotels and a lot of empty office buildings.

I think that retail will be hurt in New York City for sure. You know like they are saying that you can walk down 5th Avenue and jaywalk back and forth and never hit a car or they said we can go 10 blocks and not hit a red light in New York City. So we are in a bubble down here because we have the weather, we have a lot of influx of population coming from New York and California because of our tax situation and we are open. So I am not as familiar with all of these other areas.

But I do talk to people and I ask them questions all the time because I think we can learn from them other markets and benefit. So for sure in Florida hospitality. We're not back to work yet in our downtowns or CBD districts, central business districts. So I think office and hospitality are going to be hurt significantly. Industrial is exceedingly better than it was pre-COVID with the whole last mile and the online sales and all of that. So industrial is healthy.

I think self-storage will be healthy, for sure, because I think people will start moving out of downtowns because of the uncertainty, I don't think they are going to be committed and I think there is going to be a lot of self-storage being used. So I think that I am not in that at all that asset class, but I just recommended that to my partner who was looking to invest in a REIT. I think self-storage is going to be fine.

I think mobile home parks I have always been a big believer — if you can find 20 acres in a good city and it is a mobile home park, you know buy it. I think that is a good investment if it is in the right market. And I think retail is going to be fine. I think Christmas sales are going to be through the roof. I think that consumers have not spent money on vacations. They have not spent money on sleep-away camps for their kids. They have not spent money on back to school uniforms. They have not spent money on gas. They have not celebrated Easter, 4th of July, soon to be not Halloween.

So I think people are going to decorate their houses crazy. I think they are going to celebrate starting December 1st and I think parents are going to overspend for their kids. I have been after toy stores pop-ups. I've got a hobby store that's opening. I just signed a lease for the pool table pinball machine guy. I think people are going to do that other F by the way is furniture, home, office furniture. I think people like me who have been – I am in my office today.

And I have been going back and forth into my office. But I still don't have a home office. I've been going to my dining room table, my kitchen table and my bedroom. My boys are teenagers, they never go in the playroom anymore. I am going to redo it to do a home office. I think a lot of that is going to happen. So I think Christmas sales are going to be great.

**[0:29:12.2] WS:** You know I feel like everyone who has success in almost any business especially this one has a high level of self-discipline and I wonder for you, how did you become disciplined to achieve what you have achieved and are there some specific habits that you are disciplined in that you have helped you get there?

**[0:29:29.2] BA:** So the one thing that I do religiously and have been doing it for 20 years is every night when I am about to turn off my light of 11 or 12, I put on my Outlook calendar on my phone the three important things I need to do the next day that will move the ball, that will be like an offense move. Like being on this podcast was not one of the three, because if it is scheduled or if it's urgent it is going to happen. These are things that you can procrastinate.

What are the three things I should do, that I could easily procrastinate? And it is usually new business generations, right? It is calling that 87 year old guy, Stanley, knowing he is going to say now because he said no the last 18 times, right? That is easily procrastinated. So I try to do three of those a day and if I do three of those a day, I normally get 12 done a week. You know there is always some that I not get around to, but if I can do 12 of those a week and they're forward moving things that really helps me. And that's really the thing I focus on. You know, I try to time block. I'll go prospecting, like I like to go prospecting every Wednesday from two to five. So I do things like that but –

**[0:30:49.4] WS:** Being consistent yeah.

**[0:30:50.6] BA:** Being consistent and time blocking.

**[0:30:52.1] WS:** What's a way that you have recently improved your business that we could apply to our business?

**[0:30:56.2] BA:** Doing this challenge, so are you familiar with Jesse Itzler? He wrote a book called Living with a SEAL?

**[0:31:03.0] WS:** I'm not.

**[0:31:04.1] BA:** So he is the husband of the CEO of Spanx and so he in his own right created an airline company and sold it to Buffett and he also created a coconut water company. So this is like a power couple, Jesse Itzler and his wife, Sara. So I watched in February Jesse run the calendar challenge. So he ran one mile, two miles, three and you know in February it is a leap year. He's like, "Of course I had to pick, you know I had to do 29 miles." But he was running.

And I said, “Okay, I could never run. I am not an athlete. I could never run.” And then in March or April, his 10 year old son biked it and I watched his 10 year old bike 496 miles in the month of whatever, May and I said, “Now I think I could bike it.” Like I never biked more than 10 miles, "But I think I could bike it." And it was July, one of the hottest months in South Florida but I was itching to get out of the house and do something physically and so I did it and I posted it on social media.

You know everyone kept me accountable and on the 15th day, I almost quit but I didn’t and I ended up biking 496 miles and while I was doing it I said, "I can do this with my coaching clients on prospecting." And as I am biking, I am formulating this challenge and this contest and thinking what would it do for my business, I have an intern. She did 496, we did a thousand which now I have 11 LOIs that if half of those sign, we’ll have done more business and more leasing than all of last year. So that has transformed I want to do that four times a year if I have the vacancy. I might not have the vacancy, which is why this past weekend I went driving looking for deals to buy, which I haven’t done in a couple of months.

**[0:32:57.6] WS:** What’s the number one thing that’s contributed to your success?

**[0:33:00.6] BA:** Work ethic. Because it’s the only thing you can control. You can’t control COVID, you can’t control a boss, you can’t control a partner. ut boy, you can control your own work ethic.

**[0:33:12.2] WS:** And how do you like to give back?

**[0:33:13.8] BA:** So I mentor tons and tons of people. During COVID, we started something called The Freshman Forum, because in ’09 in the retail industry we lost an entire generation of people. So like before COVID I would get a call every other week. "I am looking for a leasing agent with five to 10 years’ experience." And they don’t exists because in ’09 when we had the crash, all the young people left the industry and none of the vets thought it was important enough to keep them.

So at the beginning of COVID I said, “I am not going to let that happen again.” And I created something called The Freshman Forum, where every Friday from four to six, the first one we had 680 people, kids on this call. We ended up having about 60 to 75 religiously. We did it for 12 weeks and then we changed it to monthly. And now we have three more months left and we have literally 40 to 50 and we kept these kids in the industry. Some of them got let go, we found them jobs I matched 211 of them with mentors and we just held onto them and said, "Don't give up on the industry. We'll figure it out together." And I think I helped the industry by doing that because I saw what happened in '09 and it really hurt us.

**[0:34:31.3] WS:** Wow. Beth, thank you for sharing that. I appreciate you giving back in that way and keeping people in the industry and that fire alive for the real estate and retail business. So I am grateful for your time today and just sharing your 35 years of experience in retail. It is definitely an asset class — we don't have a ton of people come on the show, you know even that specialize in retail. So I am grateful for that and just laying out your four Fs. And even diving through those and different things you've talked about has been very helpful for us and I know the investors are looking at retail as well.

How can people get in touch with you and learn more about you?

**[0:35:05.0] BA:** So my email is beth@azoradvisoryservices.com, azoradvisoryservices.com but also LinkedIn, it is just Beth Azor. So either of those two.

[END OF INTERVIEW]

**[0:35:16.0] 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]

**[0:35:56.8] 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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