

EPISODE 926**[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 Whitney Sewell: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest is Ryan Wehner. Thanks for being on the show, Ryan.

0:00:32.4 Ryan Wehner: Hey. Thank you for inviting me.

0:00:33.9 WS: Yeah, Ryan is a president and managing member of Wehner Multifamily LLC. He has ground Wehner Multifamily LLC from managing one apartment community in 2006 and managing 100 plus apartment communities with over 28,000 units as of January 2019, and has overseen over 1000 apartment unit renovations over the past year. Ryan is a licensed Texas real estate broker with no disciplinary actions or allegations, and a graduate of UC Santa Barbara... There you go.

Where he earned a Bachelor of Science degree in Business and Economics, he participates in various community and charitable organizations, including Entrepreneurs, Organization, Union, Gospel Mission, and the Knights of Columbus. Ryan... Welcome to the show... Jude. There you go. You are an expert in property management, no doubt about it, in 28000 units. That's quite a feat in itself.

But your skill sets are so important, and the relationship with somebody like yourself are so important to our business, it's just crucial in that we understand that side of the business, have somebody in our team like yourself that can handle and not only the renovations, but just some day-to-day management alone and ensuring that that's done properly, effectively efficiently, all those things that we're providing the best return to our investors and providing the best place we can to as a home for all of our tenants as well.

And so, Ryan, welcome to the show. Give us a little of that background though, going from one department, community is 100 plus 28000 units or more, and then let's dive into a few of the things that you specialize in that we need to know about.

0:02:10.4 RW: Sure, so I grew up in southern California, went to UC Santa Barbara, graduated in 2000. And after the five-year vacation party, it's been pretty much a 21-year sprint since I went right into finance, and work basically in Excel spreadsheets day in, a day out, more in the media and technology space. I did that for a few years, and then I worked in land development in Southern California.

2006, during this period, I was making six figures, six months out of college. Back then, that was a lot of money, but I had the wisdom to live in a trailer in an industrial park and buy as much as I could in terms of real estate in Southern California and about duplexes, single family homes. Those sorts of things. In 2000, end of 2005, my cleaning lady, I was at the duplex and she said, Mr. Ryan, Mr. Ryan, I'm buying a house that she was all excited and she proceeded to tell me she was getting 470,000 dollars stated income loan, and I was paying her 75 to clean the apartment, so that kind of spoke me and I said, oh well, congratulations.

But as I left that apartment, I called up the broker, I used a lot there, and I said, Hey, we're gonna list everything I think that this guy is gonna pull soon, that was a very prescient and clairvoyant move. I didn't know, I think there was some locked, but some got attached to it, and I sold basically everything through first quarter of 2006, and in 2005, I quit my job and moved out to... I liked Dallas and terms evaluations, and I like the fact that it was Fortune 500 friendly and had a large airport.

So I came out here, just started pounding the pavement looking for deals. I bought my own 82 unit, a 63 unit here in Dallas. And with the idea that I had somebody else, third party manage it, kinda get it to the capital project's done, then moved to Costa Rica and surf and set up maybe a propane distribution company or something, kind of a born entrepreneur. And so as late planted him out that way, I had to fire the management company in the first 90 days, and then I met my wife out here, and fast forward 10, 12 years...

I guess it's 14 years, I'm getting old. You can see what the grace... I just basically started to representing buyers from Southern California, South Florida, and every time they came out to look at deals, they always... In order to do the deal, they kind of mandated that I do the management, they like the way that I operate. And so I kinda got into property management kicking and screaming, it wasn't a dream or a plan of mine.

Then 2008-9, we all remember what happened, then liquidity kinda dried up and I was pretty much a new buyer, broker was only in the business for a couple of years, very few deals to close, so I just doubled my efforts on the management side and really didn't know marketing, it was just all word of mouth, references, referrals, and I was doubling every couple of years for the first five years of the business.

And then we've had a large growth rate since then, the proofs in the pudding, and you don't get to 28,000 without having large growth rates. I really just focused on improving the milestrap every step of the way, well, eight years ago, and now it's about nine years ago, same way, kinda got pulled into the construction management, GC were kicking and screaming. We had a large client keep on failing inspections with HUD, and we were constantly struggling with the contractor, finally, I just went to the client, I said, Hey look, I have labor, I'll do a cost plus 15 and we'll just...

We'll get this done. And so that kind of sprouted a new business about seven, eight years ago, we started to... I remember, recall it, I don't want to bloviate too much, but we went out to, I had... I was back, when we had, I think 6 or 7000 units, and Home Depot flew out somebody

from Atlanta, and I remember having a meeting with them and they were wanting to put together a project with us, and then I was...

I remember at the meeting saying, no, we are... You guys staying there saying a nice hotel, I could tell that the gentleman probably made over 150 a year, and it just kind of... It was a light bulb, it was like, Well, there must be a lot of margin in this product and Home Depot doesn't have the highest quality of products. So that year I decided to go out to the Canton Fair, the world's largest trade show out in China. And went out there more exploratory at the beginning, and within a couple of years, we were importing flooring, another couple of years after that, we were importing...

We import about 18 different products, are the 24 different skus that we've quality engineered, their higher durable products, and we tell them at a lower price than distributors and way lower than Home Depot on 90% of the products. And so we import about 10 to 12 containers a month, they're exclusively for our clients at this time. We're... We're entertaining the fact that we will sell them outside of our universe, but obviously the pricing is not gonna be the same as our clients...

0:07:17.0 WS: That was gonna be one of my questions, are you gonna sell it to other operators as well?

0:07:22.4 RW: Yeah... They have to be geographically in the same areas that we're at, and we're exploring that now it's a little bit more complicated than it sounds. The reason that we have a higher quality products at lower prices or the same prices come, or lower price for comparable products or better quality for the same price, is because we don't have marketing and sales, we basically... We have a warehouse, we have.

So that cuts out a lot of our costs. And that's why the economics of our business, of us being able to provide better products, our clients work, because I'm not ashamed to say that we also need to make money along the way that... That's the only way business works, and I've been very proud of the company that have grown in 2019. And in 2019, we took on a partner in

Hidden Harbor, a private equity firm out of Florida, and we're up to about 24-25,000 units when we sold a large portion of our business, and at that point, I'm a very entrepreneurial guy.

But I don't know that I'm the best suited to be the CEO of a 1000 employee company and all these different things, it's just not my mindset, I put on a collared shirt, especially for you Whitney, today, plain wear T-shirts, and so I just... We really felt that Fernando, my seat CEO at the time, he's still with the company, we were like, Look, we need to get some adults in the room, we need to have a more professional processes and so forth, and either we can try to build it ourselves or we can get a helping hand.

And obviously, we've got some of our chips off the table, obviously taking on our family. Huge blessing since they've been in... We went through, I literally had 23 offers, and the first round I met with 18 of them for between five to six hours, went to dinners with them, and they were interviewing us, but we were interviewing them as well, I didn't want a group that just came in, had a 10,000, ... shaved this much and do this... These are very... The PE firm that we chose and selected is very operationally-based, one of the founders was CEO of a Fortune 1000 company, and so they've been there and that we didn't just want to create a financier buying our company.

0:09:40.8 WS: Yeah. That's such an amazing story of just growth and how different things that you thought you weren't gonna get into, but then it's like, Man, you just said, Okay, you hit it head on, and in exploded that port portion of the business and now moving into other areas as well, I think it's so interesting that it's so... Even the import business and creating that value for your clients, but then creating more internal value for your team in your business as well.

So smart, which we can all think like that, right? But I want it to jump into, one thing that you are really good at is just having that robust due diligence process, and I wanna just have it a little bit of time to discuss that, 'cause I know you all have many, many, many thousands of data points you're looking at in a week or so, and I wanted to just speak to the listener who's buying that property. They may not have a management team on board as sophisticated or as robust as yours, but man, there's so many things that we can mess up into due diligence.

My first property ever purchased is 10 or 11 years ago, or 12 years ago, I guess that was a Worst move, I didn't do proper due diligence and I paid for it big time. I learned a lot the hard way. So he helped us think through that due diligence process.

0:10:48.3 RW: Right... But probably 15 years ago, a little bit older than you. I always tell potential clients and everybody in the industry, you make your money when you buy the asset, everybody thinks it's when you sell, it's really when you buy it, you need to do your homework up front, and they're all through hard lessons. I wasn't clairvoyant and came up with the different technologies and processes in advance. A lot of them were solving previous mistakes, my own money.

So in terms of due diligence, the way that we handle due diligence, I'm gonna get a little bit specific here, but encourage anybody in your audience to get to our website, you see a nine-minute video that goes into it in a lot of detail and has visual aids and so forth. So about 10 years ago, we started to... What I basically did is right when the iPad started coming out is we'll actually go into a property, we'll look at each unit type, so let's say you have a 100-unit building with a one bedroom and two bedroom.

I'm gonna go with kind of an easy example of nice round numbers. And we will go in there, our maintenance supervisor will go through and create a template for each unit type, so he'd go in there and do two templates and all digitally, all by tablet, and we do a 360 review of the interior of the unit. So we're not bouncing from one bedroom to here. It's you turn right, there's a light switch, there's a co-closet door, there's a handle, there's a maybe a lock on that door, there's the threshold, there is...

Whatever else is in a co-closet and they just go from one item to the next, it's really KISS, Keep It Simple, Stupid. And so they go through there to create a template, that template will have it, it's basically an inventory sheet as things pop up, it's gonna have anywhere from 300 to 375 data points down to each outlet, down to each cons, we can talk all day about every piece of hardware.

0:12:54.0 WS: Yeah. In every unit.

0:12:55.0 RW: In every unit, so they'll do the two unit types and then it'll go into the cloud, into our platform, and then we'll have a team of a 100 unit deal, we'd probably have two people come in a couple of days later, it'll be pre-suffer them and they just score everything one, two, three, four, five. They score it one, it needs to be replaced. Two, as a major repair, three as functional, I mean, three is minor repair, four is functional with useful life, but use five is brand new. And so they will go through there and do...

Within a day, they'll be able to walk all 100 units, call it 30 to 35,000 data points. And then we don't just get a bunch of scores, you'll be able to get a summary of the scores, but we actually have a cost legend that we have when it has a replacement, it'll have the cost for that SKU for that product. If it's a repair, a major repair, it'll have, think of like a vow Stan busted on a faucet. Three is a minor repair that could be...

That usually won't be attached to a skill to have an estimation, so this piece of trim is beat up, it'll have an estimated cost. Four usually have a cost of 0. Five, it'll usually have a cost of zero, right? And so we can go in there at our headquarters will look at the subject property, evaluate what type of upgrade or what's gonna happen at the unit turn and what products that we're gonna use, and then we put all of that data within the cost legend simply put.

It just aggregates all the data, it'll give you a breakdown of how many faucets are bad, how much you're gonna spend on faucets, how much you gonna spend on plumbing supplies, how much you're gonna spend an electrical. And it'll give you a good 10,000 foot view when you look at the score summaries of what condition the property is in, so we'll know by unit exactly what the unit turns gonna cost.

We'll know by category in terms of electrical, plumbing, whatever, what it's gonna cost, and then we'll know what the entire project is gonna cost, so you can kinda go in there with a fine tooth common, look at everything, and also we can create different scenarios of a switch is we

can say, look, if you wanna do an upgrade and you wanna have back, splash, and no matter what you wanna do an upgrade to the faucets that they're brass.

You don't wanna have brass there or whatever, we can put in one to five, all replacement, we can put a replacement, so you can manipulate the cost legend to do a lot of different scenarios in terms of... look, if we go with black appliances here, it's gonna be this cost, if you wanna stretch and do stainless steel, if you just added 700 dollars a unit on the turn, and then what is the customer or the tenant really gonna pay for? So it obviously helps because we're basically doing the full cavity search, especially with regard to the interior.

It also helps with... It's been a huge driver of business and value to syndicators, many of which over the last five years, everybody has to do their first deal at some point, and it gives them, believe it or not, lenders like a lot of data, they like to see that everything's been looked at... We may have a syndicator that had success raising money, but doesn't have the history or the resume of owning other properties.

This helps to lenders get comfortable with the actual syndicator and the sponsor, especially if they don't have the experience, so that was a huge value driver for many of our legacy clients now. It's like, they were able to get their foot in the door because they have this analysis of the building that is so exhaustive, we also, in terms of the exterior, the roof, stuff like that, we have a more conventional approach, like most others, we'll get two or three bids for the roof, have a review of that in terms of major siding projects and asphalt, we do a pretty conventional way...

0:16:44.6 WS: Of course, it's gonna make any lender feel better when they see that you have a high level of attention to detail, right. When you confide these things and show, Hey, we've looked at 375 different items in every unit and you've categorized all these things and you can say This is what it's gonna cost me, this is how long these things are gonna last, this shows you are planning. What are some of the most overlooked items though during due diligence?

0:17:07.6 RW: Oh goodness, I could talk for 10 hours on this. I don't wanna say items, I don't wanna put it in an item category, the best processes in terms of our competitors, a lot of our

competitors and a lot of people buying assets to look at 25%, 35% of the units. Assume the rest of the building against the same way, big mistake. We look at 95% plus of the units.

We have a goal to look at all of them, there's a dog barking and my employees afraid to go in there, it might be a handful that we don't go into, but we want... The biggest mistake is they don't take a big enough sample, second mistake is they're usually going in there with no pads or some sort of sheet of paper, an Excel sheet on a tablet, and they're typing in, and there's just a lot of arbitrary inconsistent results that you get from that process.

So I think that's the biggest mistake is, how do you gather the information in the most accurate and repeatable way? So that's probably the biggest thing. I wouldn't really limit it to certain items, but there's certain things like, hey, the floor is a little beat up, you have to remember that you're gonna be spending an extra... With the flooring contract, you spend 30, you're gonna spend another 60-70 a unit on average to level up the floors.

There's lots and lots of different things that they miss, the idea is they miss it because they don't have a methodical approach that doesn't allow them to miss it. And so when I have somebody who's been in the business for 20 years, setting up the templates, putting the team out there to walk it, and the people that are walking in are actually employees of ours that do it every single day. They're gonna catch more.

They probably forgot more about maintenance than most of us will ever know... I don't claim to be a maintenance expert, I mean people say, well, you know at dinner parties, oh, you know so much about apartments, I know a lot about it, but to be honest, I don't know how to fill a lease out, and I wouldn't know how to change a toilet, I just know to put the processes, the teams and grow people in my organization, and I lean on others to be experts in their own fields. That's hard to do if you don't have volume and scale and all of these things.

0:19:24.8 WS: That's such a key component, though, for any entrepreneur and for growth, is knowing how to put the systems in place, knowing how to work with people, you don't have to know how to... Yeah, I just record to shut out to longer talking about hiring the right... Who's

right, you don't have to know how to do the toilets, but you better have somebody on the team that does... Right, no matter what those items are.

0:19:43.4 RW: Biggest mistake entrepreneurs may, because they've usually started their company and the head of where every hat and then typically entrepreneurship attracts control people, alpha controlled breaks, if you will, and then they don't understand it. In order to have a better mousetrap and to scale your business, you have to delegate, you have... And you have to look at it from a silo point of view.

Somebody who... If I have an employee that's ahead of construction, right, and he's doing it day in and day out, and he's been doing it for 20 years, and he's not thinking about finance and HR issue over here, he gets a focus 100% of his energy on how much per linear foot is this or that? He's on top of it. He's gonna be better at it than I am, right? Even if he has less God-given talent in it all day, he's gonna be better. Right, and or she...

I wanna make clear we do... Oh yeah, yeah, huge female and personnel in our team, but those are things that are huge struggles, you mentioned that I was in EO and Entrepreneur Organization, and it's a lot of entrepreneurs, and that's probably their biggest struggle to grow their business and to improve their actual service offering or a product offering, is that they can't let go. I've been blessed with an innate laziness to always be comfortable to... I always have very high standards of the product that I've always had that since I was a little kid, the ability to get other people to do things where it benefits them and ultimately benefits me in business, the benefits clients as well. So

0:21:24.6 WS: It's nice to think about laziness being a blessing... Right, and it's so true. What about any tech that you're using that have helped you outside of having that template, and I've had any other tech... I know we... Before the show, we talked about some tech for water usage and whatnot, anything else?

0:21:39.1 RW: Yeah, so we have that just third... We had the sweet inspector that is basically a master aggregator and we're making some improvements to that right now to get it to the next

level, and we also have a product called Lethaware that's with our iiNet technology, but Wehner Multi-families, the main user of it right now, and they have free use of it for lifetime, and so any of the clients that with us could they use it, and it's basically a system to monitor meter readings on a...

We have two layers of products there, so we have one where it's the very skinny product, where it basically also has a template of every unit of the water sources, bathroom, one bathroom two, faucet to bounce about, all that kind of stuff. And then it has... All of those units are mapped to the meter that serves them, and so if there's a hike in the meter usage, it'll show... It's all through the Cloud, it'll show on our dashboard that, hey, the meter one is 30% higher than its average daily consumption rate.

That allows us to know there is a leak. I'm getting a little bit too simple with it, because if somebody wash their car there that day or whatever, but if there's a continuous leak, maybe it's two days, it, it's 30% over our maintenance techs to go and walk those units, it basically prompts him on his phone to go and walk those, he has to check off every single item on every single unit on a preset template.

It has ability to take photos, everything. And so he can assess the situation, we call them the low-hanging fruit leaks, hopefully they're not under slab or whatever, but you go through the low-hanging fruit see, there was five running toilets, and so we're not waiting for tenants to reach out to us, they're not gonna reach out to is better running toilet still working in out of 10 times, and I'm gonna let us know, you have one rounding toilet, it's costing you at least 50 a month and water in then that's a real money. Right?

0:23:43.0 WS: That is real money.

0:23:45.0 RW: Yeah. That's at a minimum. If it's a real bad one, it could be 150... a toilet, so we don't wanna wait for the tenant to tell us. We don't wanna wait for that water bill that the meter reader comes out and looks at it from the city or the municipality, and then the bill gets generated two or three weeks later, all of a sudden we may have leaks that have been sitting

there for two months.

So we're also have our finger on the pulse, we know that the meter is going up and down on a daily basis, and the way we measure that, that skinny version is, there's a template right on their phone, a leak aware app. They type into meter reading and then it does all the math and it does all the algorithms there, Whitney. Now are coming up then that are probably not real quick, so that we actually have a piece of hardware that wraps around the meter, there's no maintenance walking and doing meter readings, and it gives literally five readings every two seconds, it's doing a reading.

And then it goes to a Hub through a cell phone, basically a data chip or SIM card, and then it goes to the cloud. And so we will know, look, yes, there was 30% more, but it spike that 4:02 in the afternoon, and then from one in the morning till 6 in the morning, there was no usage, we know there's not a leak right... Whereas you look at those graphs and you see that there's still water usage in the middle the night, continuously, you know there's a leak, so it has better algorithm functionality to it, and it's more the readings happening every two seconds versus once every 24 hours. The other product is 20 times better than anybody else in the market is a between...

0:25:22.6 WS: It's incredible. You're talking about real money. No doubt about it. It is real money that you're monitoring those things, it's great to have somebody and even a tool like that that can just simplify that process and helping to be so much quicker and not waiting on a tenant to tell you about a running toilet. That's for sure, if you have a, like you said, a ton unit property and you got 30 toilets that are running, man, that's a lot of money, just literally going down the drain.

But Ryan... We gotta shift gears just a little bit on your experience in this industry, and I mean so many thousands of units, I've been doing this a long time, what do you predict to happen in the real estate market over the next six to 12 months. Any predictions?

0:25:58.1 RW: Maybe this doesn't make for good podcasting, but I usually don't make

economic predictions, as you've read at the beginning, I was an Econ major, and I learned in college that in Economics that they write less than 50% of the time, so I don't claim to know exactly what's gonna happen in the next six to 12 months? I do believe that there will be most multi-family across the nation, but specifically in the markets that we serve, will do better than they have in the last 18 months, I know that that's not...

I think we all know that as the corona virus dies down in the vaccines work and those sorts of things, that more of our working class C and B class type of tenants will be working more often, we won't have the moratorium on the eviction, so I do foresee a tick up probably, at least in the markets that we serve, between 7 and 10% higher in revenues, and it probably just gets you pretty close to pre-pandemic, maybe a little bit higher. I think there might be a spike of employment there...

Because to be candid, every time when we do our three-year budget analysis that people provide to lenders and underwrite their deals, we don't underwrite rank growth as relative to the market, it's really based on what are the conditions that today, if we do this, that a competing property is doing, we can raise their rents this way, we don't usually bake in macro economic things.

I believe that I'm very optimistic. If you asked me to give it an outlook for the next 5 to 10 years, I would say I'm very optimistic, I'm putting the line share of my own money into multi-family... The line share of my own net worth is in multi-family. I think that that trend is gonna continue. Based on population growth estimates and based on just cultural changes from everybody wanted to buy their house. That now everybody wants to have flexibility and experiences, so I do think that the rentals are going to continue to outperform other assets over a 5 to 10 year period in terms of six to 12 months operationally.

I feel very comfortable in the markets that we serve, that we're gonna have strong employment in those areas with our socio-economic type of tenants, but in terms of the second financial crisis coming or whatever... I have no idea. So those measures or things of liquidity, and as Fannie Freddie, gonna do this as a result of the federal government's decisions, I don't know

any better than I think anybody else.

0:28:35.3 WS: No, we just... I just love to hear different people's opinions on different things you're considering or thinking about, even hearing that, obviously, you're heavily invested in multi-families personally and will be, and so that shows a lot of trust in our industry that you have, but Ryan, what about a couple of daily habits that you are disciplined about that have helped you achieve success?

0:28:53.7 RW: In terms of the company or myself?

0:28:55.0 WS: Either one. You could say maybe one of both.

0:28:58.0 RW: I have higher expectations for my company that I do for myself, I would think, but I went in, people said, Well, how did you become a must have been brave to be an entrepreneur and it wasn't brave. I was, I didn't have a... It wasn't a decision after five years working for people in, I can't do this. It can't be my life, so I'm all in, I'm just gonna make it work at my dad, my grandfather before them, they were all entrepreneurs, so it's kinda in my blood.

For me a very impactful. A big reason why I... I wanna wake up, I want the freedom, the liberty to do what I want pretty much every single day, so I go out there, I want to improve on something, learn something new every single day. I'm excited to wake up in the morning, nine out of 10 days, I'm excited to go accomplish what I'm going to accomplish that day, I never give negative self-speak to myself, I just don't do that, I really never have... You can look at something and say, Oh, I have to do this today.

Or you can look at it from a different perspective, is, I get to do this today. It's... One of my common responses is, people say, how are you doing? I said, We, I'm doing good. The day above ground is a good day. So I really know that we have a limited time on this planet, I wanna learn and achieve things on a daily basis, and I look at problems as... I look at them from the point of view of solutions versus most of the time, I'm not a perfect positive guy, but I

usually don't look at them as I have to do this, I have to go and talk to this attorney, I have to go...

I look at it more as like, there is an opportunity for me to go and do something and use the qualities that I have and employ him in the world. I think that personally is something that drives me every day, and it creates a lot of different habits that I'm not even conscious of a lot of time. In terms of my company. I started the company with the mission statement of we're older business, I'll treat my clients money, their finances and their buildings like they're my own.

Now, having said that, I make mistakes with my own money sometimes, so it's not a mistake, free, always... Everything's Disneyland every single day. I make mistakes. But I think that that is the biggest reason that my business has grown so substantially over a relative short period of time, and that's because I've hit on that in our culture constantly when we're at meetings and... Well, what do I do here? What would you do if you owned it, John or Sally, what would you do if it was your?

Well, I would do this. There's your answer. And if people that we have that culture in our business, and the more that's adopted, the better that my company is gonna do it, we're not building iPhones or rocket ships, we're changing out toilets and filling out and filling laces out in marketing. It's not a super complicated business, but we're a very finisher, we have controlled people's money, they're accounting the employees that are servicing their assets, and if we come from that approach that if this were mine, what would I do?

0:32:11.0 WS: I like that. I think that's a great... Always to be thinking about that. Even as we're running real estate investment firms, and we're obviously working with thousands of investors and trading that capital, just like it's your own better than it's your own... Just like that, like you're talking about, I think that just helps you to make decisions throughout your business, and you say it's not complicated, but I think a lot of people who would disagree and say, You know what, it seems pretty complicated.

But really somebody like yourself can put in it... Somebody can put in systems and processes, I mean, no doubt it takes somebody like yourself to do that. I know we've mentioned that.

0:32:44.0 RW: What the one thing is, that concept is thousands and thousands of years old, so it's not something I brought up, I just fully adopted it, because I got treated like my money was mine and somebody who was trying to please me the first three months that I had third party property management, I'm like, that isn't right. I don't wanna wake up every day and look in the mirror and that is the case.

0:33:10.1 WS: Right. No, I know we mentioned it in the bio a little bit, but I always like to ask us how they like to give back.

0:33:14.5 RW: How do I like to get back? You know, I like I'm constantly mentoring different entrepreneurs, not only in the multi-family space, I feel like I'm giving back with how I'm raising my three boys, and I take it very personal, these investments because look, you're serving the tenant with the safe and clean environment, as safe as you can be in clean environment and everything functions. I think people deserve that, and it's not some rich guys money, a lot of the time that your clients, many times...

Some of them are wealthy, but many times, especially with syndicators, they have a group of 20 people that aren't super rich, this is their retirement, this is how their... these growth rates and the percentages that you make, this is how they retire in their 50s or 60s, they're lucky in their 40s. So this really has an impact both on the investors and it has a big impact on the... Obviously, the tenants, and so we have to have the empathy that this isn't just a leak that's sitting there and... Well, what's the difference between a toilet leaking...

Now, that's just, it's step by a thousand cuts. That's one other thing that's gonna make Joe, whoever who invested with this syndicator be able to retire, he's gonna have to retire six months later if we have another 500 of these cuts and... So that's why I take it very personal. It's a personal relationship, and even when we deal with our large funds, they gather their money most of the time from different teachers unions and stuff that rely on this to be their

retirement and how they spend time with the family in their later years.

0:35:02.1 WS: Ryan, grateful to have met you and just thank you for sharing your story to, I mean, 28,000 units or plus managing that man, not just everyone can accomplish something like that or are... We strive to do that. You've definitely just push the limits in many different areas, I've been very successful, I'm grateful for you sharing that story and just elaborating on the due diligence process too, and a few things that we talked about that are overlooked or just the way people do things.

You're only looking at 20% of the units and not assuming that all the rest of the same are not having a good system there, that they're a methodical approach where it's repeatable and dependable, I think it's a great point... But tell the listeners on how they can get in touch with you and learn more about you.

0:35:43.2 RW: So the best way to learn more about me is to go to Wehnermultifamily.com, W-E-H-N-E-R, multifamily.com. I really encourage everybody out there to watch the video, to give them a nine-minute informational, it's not click bait, so it is nine minutes long, but I'll give you a very in-depth look of how we do the due diligence and how we operate your building. So I highly recommend that.

And there's info at Wehner multi-family that you can get information, and then we will get back to you quickly. We'll just make sure that we get back to you quickly. And then soon we will have, by the next month, we'll have the leak aware and that will be something that will be valuable to people all over the country, and it will be start really selling outside of Wehner Multifamily, it's a great solution that helps you say it has an ROI that pays itself off in two months or something, and it's ridiculous.

So those two... There's leakaware.com, and then there's Wehnermultifamily.com. Highly encourage you to look at the video and wehnermultifamily.com, that will give you a good taste of what we are and what we're all about.

[END OF INTERVIEW]

[OUTRO]

0:36:52.9 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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