

EPISODE 970

[INTRODUCTION]

0:00:02.0 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]

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Whitney Sewell: This is your daily real estate syndication show. I'm your host, Whitney Sewell. Today our guest is Kent Ritter. Thanks for being on the show, Kent.

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Kent Ritter: Thanks for having me, Whitney. I'm excited to be here, man.

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WS: And it's exciting to have you on the show. We've known each other for a few years now and it's been incredible just to watch the growth and what Kent's been doing and looking forward to getting into that on the show. But he serves as a managing director at the multifamily private equity firm Birge and Held Asset Management. In his role, Kent leads the private select portfolio, which has a unique strategy of leveraging Birge and Held scale and the latest technology to create outsized returns from acquiring and improving mismanage undercapitalized and undervalued properties. He is the host of the Ritter on Real Estate podcast and YouTube channel where he provides impactful interviews and practical tips for investors. Kent has achieved financial freedom and now is on a mission to empower others to do the same through multifamily investing.

Kent, welcome to the show. It's always a pleasure to catch up, we've been talking for a while before the show this because we got to talking a good while, but great to have you back and

then actually see you in person, or have you on the show. You know, give the listeners a little bit about, maybe your focus right now, you know, and Birge and Held, and what you've been up to and let's dive into some of your unique abilities that we can learn from.

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KR: Yeah, absolutely, I'd love to and one I just want to say, man, you nailed that bio. Like it's kind of a tongue twister and you went right through it so I think that was a great intro, right?

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WS: Well, thank you.

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KR: That's exactly...so some of the things you talked about there are exactly what I've been focusing on so...so within Birge and Held, so just to give you guys a lay of the land, Birge and Held is a large firm. It's been around since 2008. And if we have collectively about 15,000 units under management in 10 states, and I actually started with Birge and Held as a passive investor back in 2016, when I really started ramping up my real estate career and really started getting into real estate investing, and learned about the world of syndication, and I reached out to several sponsors, and invested in about 10 deals over in 2016 and that was really how I kicked off my career, my education on what this world is all about and then just over the next four years, build a really strong relationship with a lot of the folks at Birge and Held. We just really jelled, they were really gracious in opening up their doors and allowing me to kind of behind the curtain to understand what they were doing and why they were doing it, and build a great relationship with one of their principals - Tag Birge, who's become a personal mentor of mine.

And then in 2020, really after having some success on my own and my own syndications, you know, that Tag invited me to come on board as a partner and, and open up a line of business really under their umbrella to be able to really leverage their platform and their scale and build my own strategy off of that. And so, I felt like that was a great, great opportunity to both learn from folks that have been in real estate for over 30 years, and also just see some of the advanced things that they're able to do with the scale they have so, so that's really what I'm focused on now and, and we call that the private select portfolio. And we've acquired three properties in 2020 under that portfolio and we've got our fourth under contract right now and, and exactly like you heard in the intro we're focused on really looking for those diamond in the

rough properties, right. We're focused on smaller to mid tier properties in more secondary and tertiary markets, you know, throughout the Midwest, where we're still finding good yields and relatively good value compared to other markets and we're looking for properties that have a story, right, so I say mismanaged undercapitalized and undervalued. So, you know, finding opportunities to buy from mom and pop owners.

So, two of the properties to purchase so far, purchased from mom and pop owners and we've been able to really improve management efficiencies, but also just the positioning in the market for rent standpoint. They were just way under market because they were managing them for occupancy and not to maximize revenue. So just changing that mindset, taking more of a professional approach allows us to drive returns without having to go through a really a heavy value add construction phase right. We're doing very minimal things in the unit we're just, you know, fixing or fixing them up or adding, maybe some flooring, some countertops, but we're not tearing things down to the studs, and I think that helps us manage our risk. So we're finding these, these management inefficiencies. And then, the other property is kind of on the other end which I thought was interesting. It was actually a large institutional owner, but this was kind of the black sheep of their portfolio, they just hadn't focused on it, they hadn't really done much with it. And so again, it was a large, sophisticated operator, but they took their eye off the ball on this property and we were able to come in again and create management efficiencies. This property is like \$300 under market rent and, again just follow the same process, so it's like large institutional owners, mom and pop owners.

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WS: We've had a couple like that as well that's, like you would think this institution would, you know, manage this property much more efficiently, but it was the black sheep kind of, in this kind of on the back burner and so there's a lot of value to be had there. But you mentioned, like, smaller to mid-sized properties, what does that mean to you?

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KR: So, to me that means, let's say you know 30 units on the small end our smallest properties 30 units and on the high end about 150 units and lower. I mean really, there's a nice no man's land there that we've found where, you know, it's really too big for an individual kind of mom and pop owner to run as well as it could be run right? If you're trying to run an over 30 unit as a side job, you're probably not running it as efficiently as it could from other revenue and expense side,

and then, you know, getting up to about 150, that's still below where a lot of the big institutional players will look. So, there's this nice no man's land that we found, that we can play in, where we can be the most sophisticated buyer in the market. And we can leverage our efficiencies and our scale across the entire portfolio to really add value to these properties.

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WS: Nice. Now I just wondered because there's a sweet spot there, you know, in some markets more than others and maybe depending on cost, you know, and efficiency and whatnot but, you know, tell me about how you are finding these properties? I'm sure that's, you like to listen to right now they're probably, you know that's everybody's problem right now, right is more than likely deal flow. But, you know, how do you find them?

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KR: Yeah, so we're implementing a couple of strategies. So one, I mean, just tried and true broker relationships. I mean there's nothing better than just building, building solid relationships with brokers, to make sure that you're at the top of their shortlist when they receive a property, you know, and there's, you know everybody talks about off market deals right like I get tons of deals sent to me right to invest in. And every one of them seems to be off market somehow. Well I really have not, personally in my life, or anyone in Birge and Held actually found that many like true off market deals so these guys must be find them somehow. But I think, what people really mean, are their pre market deals. There's a period when the broker gets the deal to when they've completed all of their research and marketing package of two to three weeks before they, they actually market the deal where they're communicating to their shortlist and saying "Hey, we've got this property out here you, if you guys want to take this down, you can do it before we get to the market," and we've been able to take advantage of that on really three. Yeah, on all three of the of the properties that we've purchased so far it's been kind of that pre market situation from good broker relationships.

I think the thing that I didn't recognize that that has been a huge value to us too is, you know, getting down from that list of, you know, you have all your national brokerages, right? You have your CPREs in your cushman for example, you know some of the big boys. But there's so many kind of regional and local players, and if you can build relationships with those folks, I mean, again, it's just, they don't have the super long list, the National players have, right? They appreciate, much more like you come down and you meet them when their local market and

they have that localized knowledge, and when you're looking for properties that are similar to what we are, for mom and pop owners, typically it's more those local and regional players they're going to have those relationships...

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WS: That's right.

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KR: That have been in the market for 30 years right talking to those owners, that are going to get those listings and so we've really been able to leverage more those local and regional brokers to send us some great deals.

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WS: Yeah, I know. I think that's great advice right there. No doubt about the broker relationships, most of our deals have come through nurturing broker relationships, right? And honoring that relationship and doing right by the broker as well. You know, every time we possibly can. And so, any tips so before we move on to another thing? I know you're really good at, any tips on nurturing that broker relationship, right, you know, making that connection and how you follow up or anything like that?

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KR: It's not rocket science right, but it takes time and I think it's about just being intentional with it. But you just need to, you need to stay top of mind with them. The best way to do that, is to frequently communicate with them and not waste their time. Right, so if they, if they send you a deal, you know, take a look at it and give them honest feedback right away. Don't sit on it, you know, don't make them follow up with you a couple times to ultimately say, "Oh yeah, no, no, we're actually not interested," you know, so I think just, just be timely with your communication, reach out to them. It's just like building relationship with anyone else, right? Like if you want to be friends with somebody, you've got to, you've got to reach out and talk with them, right? You've got to communicate with them. And doing it not always when you need something. I think is important so, so I try to just every couple weeks, I try to just kind of go through the rounds and just call it "Hey, just want to check in," you know, like once I have the relationship established, I think when you're establishing the relationship, you have to present credibility. So I actually created a brochure for our private select group, because it was, it's a different strategy

for Birge and Held, right? So a lot of these brokers, new Birge and Held, but I wanted to introduce them to a different strategy. So I created a kind of a one page glossy brochure on, you know, here's our market criteria, here's our deal criteria, if you...is so essentially saying, "Look if you find something that fits in this box, we're going to be a buyer. And you know we're gonna close because you already know we have a track record. So now, kind of just open that box if you're thinking about Birge and Held in, and let's see what else fits in there," right? So, I created this guy's nice glossy thing. We did a lot of lunches, a lot of in persons pre-COVID, you know, handing them out, because I think that's what makes it easy for brokers like, like you got to make it easy for them, you got to be clear on your criteria, right? On exactly what you're looking for. And then after that it's just like maintain a relationship with anybody else - reach out, call, text, you know, treat them to lunch.

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WS: Yeah, like you said it's not rocket science but, however, most do not follow up, right? Most people do not follow up and they wonder why things are happening.

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KR: Follow up is huge. I mean, just like your investors, you got to be following up with your brokers, and I've done favors for some brokers. I've had brokers say "Hey, you know, can you just take a look at this? Can you underwrite this for me? I just want to make sure like we're in," kind of the ballpark or maybe they've got a bid from somebody else and they want, like some, some counter ammo, you know, things like that so do it sounds like that, you know, try and just add value.

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WS: You know, a couple of things you mentioned there, that I think to that the listener could just take a hold of and run with two, is you know this partnership with Birge and Held as well, I mean that just bolstered your credibility in a big way, right? And most of us, I mean, it's like if you can partner with somebody that's been there done that, I mean you're gonna move so much faster, right? But it just helped so much on the credibility piece that I love this brochure to like take the time to present yourself well. I just mentioned it on a show, not too long ago, a few days ago, and I talked about sometimes how as a police officer or police officer I knew that how shiny my buttons were on my uniform, believe it or not, and the crease on my uniform like that could save my life, and that seems silly to most people. But when you think about like criminals know to

look for those things, they know the officers who are squared away and who are slouchy they know the easy ones, right? They see those things. And so, I think about that with investors, I think about that with brokers, I think about that, you know, just in the business how you present yourself. I love this brochure you know taking the time just to present yourself and your brand well.

But I wanted to move on before we run out of time, Kent. I know we could talk about that all day long, but I wanted to get to just how you all are leveraging tech. I know you're really good at that, and I want to give you some time for us to discuss, you know how you're doing that so the listener can think about that also.

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KR: Yeah. So, this is one of the things I'm most excited about right now, honestly, we've spent about the past really don't think about eight months at Birge and Held really, we just we made an intentional decision of like, we looked around and said "Hey, we were behind the eight ball from where we need to be as a leader in the market from a tech perspective" and especially from like a prop tech perspective like the technology that we're implementing on our properties. You know we just...we made a decision that, like this, needs to be a focus and this needs to be a priority, going into 2021 so we spent the last quarter of 2020 really just understanding the market and, and I lead a lot of this we developed a tech committee with folks from asset management, property management, IT, accounting, you know kind of all the, all the people that need to be involved. And we went through just a very thoughtful, decision making process to, and I think where you have to really start is what problem are you trying to solve, because I think that, part of the problem with prop tech is there's so much out there. I just wrote an article and, and it was posted in Forbes, a couple weeks ago, and it was highlighting some of the investments in prop tech it's been like a \$20 billion industry for the past two years. And so, you think about all the firms that have popped up all the different technologies like how do you wrap your head around it right now?

I think you have to start with what problem are you trying to solve. And then what are your requirements? So the problem though, that we thought was the largest and we wanted to solve, was to create a contact lists leasing process. And what that means is, when a prospect comes and interacts with us online or through any of those channels and becomes a lead and can go all the way through the process to signing lease without ever having to actually physically

contact someone or come into contact with someone, right? So, we said "Okay, that's the problem" we said "Okay, what are our requirements?" and like one of our big requirements was we need everything to integrate with RealPage because that's our property management system, but you need to come up what are your requirements, then that helps you really narrow in. So you're not just looking at, like the whole world, right, to understand what's out there and so, so what we've done is and we're implementing this on all of the private select properties, the private select properties are really kind of the, the incubator if you will for tech in the firm and then we're expanding out to the other 15,000 units. We've implemented smart locks on the properties that are, you know, bluetooth enabled and can be controlled via your phone and an app from anywhere in the world. Residents can also use their phone to enter their, their properties or their units. And then we've layered on top of that, a self guided tour product which is actually allows tenants, or prospects excuse me to come in and online they can sign up for a tour. They can schedule the tour at their own time. And then they can they can come in and they can tour the property without having to be with the leasing agent or property manager, so you do it on their own schedule. It's allowed us to expand our leasing hours all the way to eight o'clock at night, when people are off work, and it's really a cool product because it creates a curated tour on your phone. So, as someone shows up to the property, like 15 minutes before their appointment, they receive a one time code that allows them through their phone to access the property, and they can go to their property and if there's amenities, they can go to Fitness Center and the pool and then they can go to the particular model unit or if there's a vacant unit and you can just set all that very easily in the app. And then, there's geolocation beacons that exists throughout the property. So as the person is going through the property via their phone we know where they're at. And we've curated the tour so like, when they show up at the pool, it knows they're at the pool and it pops up on their phone, it's like "Welcome to the pool, here's all the great information about the pool." And it's actually professionally voice recorded so it's not just reading it.

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WS: A robot?

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KR: It's not just a robot, yet someone speaking to them. And like the idea is, if you could have your best leasing agent doing their best pitch on their best day, and have that every time, right? And so, that's what we did, we worked with our lead our best leasing agent said, what really

resonates with people about this property, we get that written down, and that's what goes into the app and so it's really cool.

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WS: So, outside of, say the numbers of how many are, you know, like I would imagine you can show it to more people now, you know, because you can try it leave it open till 8pm or you know you can probably I'm sure adjust those times probably depending on daylight hours and things like that. But, have you all done any studies for when it's just like, 10 showings with your manager in person versus 10 showings, you know, self guided in or 100? Or, you know, something like that? Do you know kinda, which one is, I guess working the best?

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KR: I'd say we're gathering that data at this point. We don't have a large enough sample size. We, we really went live with the full boat back in March, so...

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WS: Okay.

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KR: On two properties. So it really is still kind of in a pilot mode, but we're starting to gather that data now because we got the smart locks in, and then we need to get the, the self guided tour and then we, we put cameras on all of our properties so you can have eyes on the properties remotely. And so we're kind of layering all these pieces in we have them now and a couple properties and now we're really able to kind of, kind of see how it works.

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WS: Can you just list out some of the software's that you're using to do that now? You have to have smart locks that are, you know, bluetooth enabled and those things. What are some of the software so the listener, you know, their property they could implement some of this?

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KR: Yeah, well, and even just starting with the smart locks, like smart locks can cost \$200 a lock, they can cost 1200 dollars a lock. It depends on who you go with and what level finish and all that. I mean, we're mainly workforce, B and C class housing so we're going with just a very

solid Schlag lock. What's important, I think, is ours are bluetooth enabled, they're not Wi Fi so not sitting on a wireless network, right? I think that's great for security if you think about people being able to hack into it. It extends the battery life considerably of them so I think, like, for me the bluetooth enabled is the way to go. From a software standpoint, to control the locks remotely we're using a software called Stratos which is, which was recently purchased by RealPage and which was one of the major considerations of choosing them was the RealPage integration. Also they allow you to use any hardware you want versus some groups, they want to sell you their hardware as well as they required to use a specific hardware. So Stratos 2024 is the self guided tour product. And we really approach this from a best of breed approach versus one company that could do everything, because there are companies that will do everything I just talked about, but we really said we want the best at what they do, and will make them fit together, right? So, I just thought 2024, I thought that product was really good so we chose them. And then we use for like the virtual leasing, we use RealPage. And then we use DocuSign, so they're actually able to, you know, right after the tour, they're able to have their lease on the phone, sign up for the lease, do all the checks that need to be done and then sign up via DocuSign they can sign a lease right there.

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WS: Nice. No, I just...like that's so valuable just because you all done some research and, you know, and lease now as a listener starts to do their own research, maybe they can start here and I would still encourage them to look at some others, but that is awesome and it's neat how you've automated that. Are there virtual assistants that are helping with that process? Or is it mostly you all? Because it's so much more minimize now, or is it still the manager on site that's managing most of that? How do you handle that?

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KR: Well, so it's, it's still right now the manager on site, who's able to just spend so, so we have it on a 30 unit where we don't have a full time onsite manager. So, for there it's huge efficiencies for the manager of not having a common to every showing and do all that. Right now, it's still with the manager.

The vision, and we're actually piloting this on five properties right now is a call center model. So centralized communication. So, we have five properties live on a call center right now. And we've seen fantastic results, where like, 50% of...So, this industry statistic like blew my mind,

coming from my background as a management consultant. Like, as an industry we miss 50% of the calls that come into our properties. If you look at like national multifamily housing counts or some of these national metrics, we miss 50% of our calls. So what if we just answered those calls? What would that lead to, right? And like, we knew in Birge and Held that we were a little better, but we missed 40% of the calls that came in. And so it just, again, what would happen if you started to answer those calls? So we implemented this call center, the call center's 24/7, and what has happened is 50% of the calls that have come into the call center have resulted in tours. Like not just somebody who's interested but actually touring. And so, I mean, just extremely impactful. So then you think about moving control of this automated leasing process into the centralized function where someone could sit anywhere, right and they can control. Really leasing and follow up for properties across the entire portfolio from a central location. So there's efficiencies, there's like staffing efficiency, right? There's no need as many people. There's, I think kind of a specificity of a role like, like one thing I always look at is, like just specificity of work, because property managers have to wear a lot of hats and a lot of what they do is customer service related, right? It's dealing with residents and helping them. But then every once a while they've put their sales hat on and they have to lease an apartment, right? Well, a customer service mentality and a salesperson mentality are two very different things. So I think if you can split those up, allow property managers to spend more time where they're usually more comfortable in that customer service role, and have folks that are really good in that sales role and I'm the focus there, then I think you can be more effective in both areas.

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WS: It's an incredible model, because then if, you can scale it as well, right? I mean, you can scale that and you can have people in their lane, where they're really good, where they shine and where they wanna be anyway and just become more efficient across numerous properties instead all those things having to happen at each individual property by itself. It makes so much sense.

Kent, you know, knowing what you know now, let's say we go back, you know, two years ago, what would you tell yourself? You know, what would you have done different? you know, and just getting into syndication business and scaling your business.

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KR: Yeah, that's a really good question. You know, I would have...I would tell myself to get over

your limiting beliefs, start your podcast earlier, you know I could have started a year earlier. Start really getting out there and start providing value and networking and thought leadership. Like I just started a blog, but if I would have done that all two years ago, I just imagine where I would be now, because I'm starting to have really, really good, like thoughtful discussions with people that reach out to me because they're seeing me out there and, and I can't imagine where that would be if I was two more years down the path. You know, and I think in doing that and just be able to reach, reach so many more people, and, and yeah I think that that would be the biggest thing. Kind of just get started and get over your limiting beliefs because, you know, it's not that scary out there.

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WS: That's well said and it seems like, you know, people think they know that, but you're still being held back probably by something, right? Something you believe like that, not putting yourself out there.

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KR: For me, it was kind of this perfectionist mentality. You know, I've always been, like I was interviewing somebody the other day and he's like "Yeah, I'm a recovering perfectionist" and I was like that's a really good, that's a really good way to put it, like I totally resonate with that. And so, the advice that I give to people now is like, just get started and improve through iteration, because the only way you're going to really get better is by doing it and like, like my podcast over the last year has gotten so much better because I've, I've reps, right? You know, right now I've done 50 of them. My 50th is better than my first. I'm sure like, you know, I listened to them and it's painful but like the early ones are really painful, you know, and so you just you gotta just improve a little bit every time.

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WS: I say it all the time, Kent. It's like, man, you know your first 20 episodes, I don't even want to hear. I mean mine, not yours, but I mean mine. I do not want to hear those first 20 episodes of mine. I feel like I'm still improving just every day, you know, I still have such a long ways to go, but you know after almost a thousand, I still feel like I have a long ways to go, but if you never get started you never going to improve.

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KR: Like, I'm reading this book right now called Think Again by Adam Grant and it's all, it's all about just like rethinking and reconsidering your beliefs, but there's a quote in it where he interviewed Ray Dalio and he's, and his quote was awesome because it was something like, there was like if you, if you can't look back in a year and say "Wow, I was really stupid a year ago," then you haven't learned very much in the last year. And I just I thought that was great. I mean, you know, because, like a lot of us we hold on to those things and we hold on to what we know and it becomes like part of us and a lot of the book about like just like your beliefs, like really aren't, aren't you and you shouldn't hold on to them in that way for years and years and years, like you always need to be reevaluating and rethinking because you're always getting new information. So I thought that was just relevant out there, that quote was impactful.

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WS: Yeah, that is a good quote. All right, Kent, just a few final questions you have about a minute, you know per question or so, before we run out of time, but how do you prepare for downturns?

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KR: Well, you underwrite conservatively which everybody says, right?

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WS: Which means what?

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KR: But what that means for us is, and this really changed for us through COVID, and we're still doing this, I mean, we're putting about double the cash into deals. I mean from a reserve and a working capital standpoint, and just contingency standpoint like for construction, then we would have pre-COVID. So, you know, we're loading it up on the front end with double the working capital, we're doubling our contingencies for construction because you know construction material costs are all over the place and just going up. And we're just adding cushions into, like for example going into a property, the roofs may have nothing wrong with them, but we know like property we just acquired the roofs are 25 years old. Nothing wrong with them, but we still put a reserve in there, because we know they're in, they're nearing the end of their life. And we've wanted to have that money set aside in case something went wrong, maybe we never have to use it. But if we do, we've got set aside for a rainy day. So just, I think being more being

more conservative by putting more cash into the deal.

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WS: Is there a way that you, are a metric that you all are calculating a reserve budget?

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KR: We really look at it from kind of in...I guess from a construction standpoint, we look at it kind of an individual line item basis...

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WS: Sure.

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KR: So it's like okay, looking at the property like, how old are the hot water heaters? How old are...is there, I mean the big things we start roof, parking lot, right? Like how old are those things? When's the last time you're done? And try to project out and say "Okay, likely in the five years we're going to own it" There's going to be some needs to be done. So let's not...like we've gotten in trouble in the past, thinking that we could do those things through operations, and if you go through your rehab thinking that you're going to pull money from operations, you better hope that nothing unexpected comes up, so that you have that money to be able to do that work. And so, I think it's just much more prudent to raise the money up front, set it aside. I mean, it won't have as much impact as you think probably on your returns and I think ultimately the investors will appreciate your preparedness versus having a capital...

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WS: That's right.

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KR: Call and say "Hey, guys we actually don't have enough money, surprise, this happened we didn't anticipate it. We need more of your money," that's not a conversation that you want to have.

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WS: Yeah. I'm really big on having an ample reserve budget, probably bigger than most that I

know of, and I, I was scrutinize somewhat on a deal from even some other operators that we're investing with like, "Whitney that even hurt your returns a little bit, like why?" You know, just long story short, but the next, which was last March and, in a week later, the country shut down and guess what, everybody's thankful, you know, and we haven't had to use it. Thank the Lord. But still, guess what everybody sleeping better.

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KR: Absolutely, I mean honestly like our focus right now, I mean, yeah, yeah we're focused on upside but like, it's more about downside protection, right? You can't protect the downside. The upside will come, right? We're going to have asset appreciation, you know, and it's going to be there, but like just make sure the downsides protected because that's what's really going to get you in trouble.

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WS: What are a few daily habits that you are disciplined about that have helped you achieve success?

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KR: Meditating, journaling. I try to journal, but I'm a better meditator than I am a journaler but I try to do both of those consistently, just to keep my head clear and keep my priorities in line. I think just being very clear on your goals and your priorities is the most important thing because it's so easy to get bogged down on everything else. It's so easy to just jump into your, your inbox and just answer emails, you look up two hours late and like I just wasted two hours answering emails when you could have actually been doing something, creating something you know doing it doing a blog article or a video or something, right? So just, those two things, helped me be very intentional on my day and like my big word for me 2021 is intentionality and just making sure that I'm being intentional on everything I'm doing.

00:30:50.000

WS: What's your best source for meeting new investors right now?

00:30:52.000

KR: Best source for new investors...honestly, it's through the thought leadership that I've developed through my podcast, through some of the articles I've written. You know I'm starting

to have really, really good conversations, inbound conversations with folks saying "Hey, we've heard you I heard you on other podcasts and we'd like to reach out and understand more about what you're doing," and that's been my, my best source. So, I do the podcast. I also host a monthly meetup. The monthly meetup has been a great way also to meet investors. You know, it's education first - I'm bringing speakers in, but I think people get it, they kind of get a sense of who you are, you know and if they resonate with you then they'll, they'll usually want to reach out and learn more.

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WS: What's the number one thing that's contributed to your success?

00:31:36.000

KR: My relationships. Above and beyond anything else there's, like several key relationships that I've developed through proactive networking, that have propelled my career beyond what I could imagine. I mean really, I mean I'll be honest, I started really investing in real estate in like 2016. It wasn't that long ago, you know, and I don't pretend to be an expert in everything but, like partnering with Birge and Held has given me such an amazing platform, you know, and kind of backstop to work off of. I get to leverage all of their lessons learned over 12 years which there are many. And, you know, I wouldn't have that relationship, unless I was, I was proactive and reaching out and, and making those things happen.

00:32:18.000

WS: And how do you like to give back?

00:32:19.000

KR: I try to give back, really right now, in the same way that so many people have given back to me by helping people that are trying to get started by, you know, giving time. You know people messaged me on LinkedIn all the time asking questions, I try to take the time to answer them. I try to give 15 or 30 minutes here, there to allow people to, you know, just get on the phone and, and help them through what they're doing or help them kind of on a strategy so right now it's kind of giving freely my time. I think that that's going to continue to evolve into maybe more of a formal process. And then, honestly what I would love to do which we haven't done is, find some find some local groups, like some local charities in the markets of each property and do some partnerships like, in my consulting days we used to do that. Like, so we had a project in a city,

we would find a local charity to partner with and we would do like a food drive or something, and I'd really like to model this is the same thing, and try to set something up because I think it's important to, to give back and also improve the community that you're, you're working on, right? So...

00:33:20.000

WS: No, Kent, that's awesome. I appreciate you giving back in that way and giving back, I mean, you've come numerous things that thankful I've had this little extra time, this interview to take a little longer than normal, but also I wanted to point out one thing that you mentioned just and on the, the one thing that's contributed to your success and you said that, and you've been doing this, but I think others need to hear, like you said proactive relationships. Like this is things that you cultivated is aren't just like they didn't just like pop out of nowhere, you know you, spend a lot of time working on those relationships and in nurturing and even like we're talking with the broker relationships but now you know with the company your partner with now. It's incredible to see, you know, what's happened through that. But thank you again for your time, Kent, being on the show. I mean, we've covered so many things from the types of properties you're all looking for, how you're being successful doing that the technology side that's helping you to automate and be so much more efficient than normal. Just grateful for you sharing those things and adding that value to us as well.

How can the listeners, get in touch with you, learn more about you? And I know you have a document that, it can be very useful to them as well.

00:34:22.000

KR: Yeah, so, I just created a kind of a new document, it's available on my website. So, first of all my website is kentritter.com. If you go to kentritter.com and you can sign up. And on my podcast Ritter on Real Estate, I ask all the guests a similar question, really like, "What's one question you should, you should ask your deal sponsor if you only have one question?" So, what I've done is, for the first 40 or so guests, I aggregated all those, there's kind of four themes that really popped up, and so I created a documents like "What are the top four things that you should look for in a syndicated before you're investing?" So I'll give that to you for free if you go to the website and sign up, and you can join our newsletter there and just check out more what I got going on, but I hope that that adds value to people. And I hope that they can avoid some, some investing pitfalls, you know, by, by learning a little bit about what to look for.

[END OF INTERVIEW]

[OUTRO]

0:35:08.0 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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