EPISODE 1033

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:01.6] WS: This is your daily Real Estate Syndication Show. I'm your host Whitney Sewell. Today our guest is J Scott, and a lot of you have probably heard of J Scott, and he is a big contributor to bigger pockets, and he has written many books about the real estate business and industry and negotiating, and he is an expert in many facets of Real Estate, I'm so pleased to have him as a guest on the show, be someone that I just enjoy learning a lot from... He built an amazing single family rental business and flipping business, he wrote the book on Flipping Houses, but recently he has transitioned into multi-family syndication. And so I encourage you to think about that, listen to this show, who he is, he's an entrepreneur or an investor and advisor over the past 12 years, he's bought rehab solid and he held over 70 million in properties.

[0:01:15.6] WS: He has an advisory role in numerous companies, I know you are going to enjoy the show, he goes in-depth and what he feels is happening in the economy, what he expects over the next six to 12 months as well. J, welcome to the show. I've seen you around for a few years now, Jay and I were joking for shoes, and it took me over a thousand shows to get him on the show, he's well known in our industry, and I sold... Real estate is expert in maniacs of real estate. So a pleasure to have you on, give us a little more though, maybe about your path to where you're at now, and the syndication business, and then we wanna dive in there a little bit...

[0:01:50.5] JS: Absolutely, and thanks for having me with me, I've been a big fan of your show for a long time. I've been following you for a long time as well. So thank you. So I started in real estate back in 2008, I was a tech corporate guy for a long time, I did mergers and acquisition and some product stuff, offer some big companies like Microsoft and eBay and 2008. My wife and I decided to get married, we didn't wanna work the 150-hour weeks anymore in the tech world out in Silicon Valley, so we left the tech world, we left the corporate world, we kind of fell into a real estate... I've talked about my story a number of times, so I won't rehash it here, but we just kind of accidentally fell in the real estate and we fill in a single family flipping over the next 10 years through pretty much 201617, we did pretty much everything in the single family world, we did construction. We didn't flip in. We did rentals. We didn't know it. Lending a little bit of this, a little bit of that. Back in about 2018, for various reasons, which I'm happy to talk about, decided to switch my focus to multi-family.

[0:02:47.3] JS: And so there was somebody in the multi-family world, a woman Ashley Wilson, who I had been friends with for several years, she and her husband were doing a lot of multi-family investing, and I basically... So I knew her well, and she seemed to be killing it, I asked her if she would help me out, teach me the business and show me the ropes, she was very kind, took me under her wing for about two years now, she's been teaching me the business and we've started doing deals together and we do officially partnered... Looking to grow and scale the business. So I'm relatively new to multi-family, only about two years now, we basically down our first deal last year and hopefully pretty close to our second one now, but she has about 800 units, I have 150 minutes and just looking to make my mark and multi-family, hopefully I was able to do in a single family with a lot of hard work and a lot of study and taking my lumps...

[0:03:37.2] WS: No, that's how awesome. I appreciate you elaborating there, but in case a listener, as I heard of J, which they probably have, I hope they have. Anyway, J built an amazing business around single-family homes, wrote the book on flipping houses in just an expert... No doubt about it, built an amazing business there, so a... Would you just elaborate, why move from that business model in real estate, something you had obviously spent many years on and very successful at to moving into the syndication business now?

[0:04:05.9] JS: Well, I'll be honest, the very first reason, probably the biggest reason I started thinking about multi-family was after 10 years in single family, I had amass, some cash, and I was looking to deploy that cash, and it was very difficult in the single family... Well, back in 2018, as it is now, to deploy large amounts of cash, it's hard to find deals, and so I sat down 2018 and I said, I've got this cash, real estate is my preferred vehicle for investment... I know real estate, I understand real estate, nothing against the stock market, but I'm just not a stock market guy, I like to control over my investments, I invested with a couple of syndicates, operators as an LP limited partner. And nothing wrong with that, I enjoy that, but I'm a control freak. So I said to myself, How can I deploy large amounts of capital where I actually have control, and what I realized was operating syndication myself would allow me, one, to maintain the control, but putting money in on the LP side as a GP would also allow me to deploy my capital. So I originally considered getting into multi-family, and the reason I originally got into multi-family was because I was looking for a place to put my own capital, so that was how it started, then I started looking at just the economic indicators that I think multi-family was poised to do well over the next few years, obviously multi-family did well between 2012, 13, 14 and that point 2018.

[0:05:30.8] JS: And at the time, I don't wanna say that I was skeptical, but I was on the fence and I said, I'm gonna give this a year or two in track the economic indicators, I'm gonna look at the data and I'm gonna see if I really think that multi-family is poised to do well over the next five to 10 years, because that's a typical duration of these projects, I was hoping if I can pick up four or five or 10 projects over the next couple of years, I'd be in the space for five to 10 years, so I started tracking the data, obviously then covid killed a lot and Covid kind of changed everything, and so I kinda had to do a reset last year, probably right around this time, and what I realized is that regardless of where I thought multi-family might be headed a year or two ago, I'm now very, very confident that multi-family is a great asset class, a great vehicle to be investing in right now, and there are a number of reasons for that. First of all, you just look at interest rates, interest rates are ancestor lows, a lot of people think interest rates may be going up over the next few years, that just announced this...

0:06:31.8 JS: As we're recording this in late June, that just announced a couple of days ago, that they think we'll probably see on one and a quarter point rise interest rates over the next two to three years by the end of 2024. If you're a multi-family person, you probably think, Yeah, that's not really good for us, but think about why interest rates go up, typically the Fed raises interest rates to curtail inflation, have inflation when the price of things are going up, the FITS gonna raise interest rates. Just gonna kind of slow the economy down, well, that means that the Fed raising interest rates, that means we likely have inflation. So what does that mean for us as multi-family investors? If we have inflation, that probably means that I think rent are likely going up, so if rent are going up more than the average, that can often offset the increase in cap rates, I cannot set the increase in interest rates, we see asset values going up, so we'll probably see compressed cap rates, so yeah, I know the biggest thing people talk about multi-family right now is what happens with interest rates rise, but to me that's a good indicator because that means we have inflation and that means we're gonna make up the loss from higher interest rates in other areas due to inflation, Grandis and compress carats, and the only thing is I've always been a tremendously conservative investor, I won't do a ton of deals, but from my perspective, if you underwrite deals more conservatively, if you think interest rates are going up, if you think Carter gonna expand a little bit? Be more conservative in your underwrite instead of assuming 10 uses point increasing cap rates every year, so 15 basis point increase in cap rates every year, if you're conservative, you're gonna find deals and you're gonna do well.

0:08:11.1 JS: Personally, I just really like multi-family. The other thing is, I mean, there's been talk over the last few weeks of a 5 million unit housing shortage, so everybody's wondering why housing is doing so well... Well, we haven't built much since 2008, but you've been under development since 2008, so there's a shortage of housing units, so multi-family is a pretty safe place these days, where do investors flee when they start to get concerned about interest rate or inflation or other asset classes they flee to safety. So investors are going to flee to multi-family, and when investors flee the multi-family, we're likely to see more CAP rate compression, we're likely to see higher growth, so all in all, I just think multi-family is a pretty safe place to be over the next five to 10 years, I don't have a crystal ball, but I'll sign point to multi-finally being a great be...

0:09:00.2 WS: No, I appreciate you elaborating on all those points there, and just single family to multi-family, and I just think you can speak to that individual that says, You know what, I can just go over here and do my own thing and single family and do just as good, but I would like to ask you that question, and I'd love to move on to just more about what you see in the economy and interest rates, some of that, I think that's a very popular topic and things people are wanting to know about, and I get the question often, it's like, Well, Whitney, why wouldn't I just go do my own thing over here? In single family, I think I can just keep buying enough single-family homes, why would I invest in syndication instead of doing that? I just wanted your thoughts around that, 'cause I'm sure you get that question also...

0:09:34.8 JS: Yeah, for me it's economies of scale, nothing... We're on a single family. I like a single family. I still invest in single family, I own dozens of single-family rentals, I'm buying single family now, but for me, I love the economy as a scale in multi-family, and I also love the fact that with single family you're at the whims of the market. So the value is a single family, you're gonna go up and down based on the values of other single family in your area, whereas with multi-family, you're still the whims of the market to some extent, are at the whims of cap rates and your bones of interest rates, but for a large part of the success in Olefins can be driven by your ability to carry out a business plan, can you raise the income, can you lower the expenses... Multi-family is much more like a business. In single family, single family is very much an investment, but multi-family is in the business. I'm a business guy . The reason I've been good at real estate is not because I know how to swing a hammer or know how to manage contractors, I know how to run a business, and for me...

0:10:35.5 JS: Businesses are all the same. Your goal is to get the net operating income of the net income, whatever it is in your asset class up as high as possible, so you're looking to raise income, you're looking to make things more efficient and lower expenses, and so I feel like I have a lot more control over multi-family because I'm controlling the business plan that I do in single family where it's essentially by and then wait for values to go up, hopefully.

0:10:59.0 WS: No, I love that. No doubt about it. Yeah, elevation said to is more like operating your business, no doubt about it, the more efficient you can operate that business, the more your property's worth, ultimately... That's great. Well, I wanna jump into a little more on just any more depth on what you see in the economy, I ask it, most guests that are operator, just like what you see over the next six to 12 months, and what are you doing... How has your business changed maybe over the last year, or just your thoughts around the economy, anything like that.

0:11:24.8 JS: Yeah, so it's hard and I don't have a crystal ball, and I don't want anybody to think that anything I say is anything more than just a... Yes, we're all just guessing Cobain of change the rules when it came to the economy, and to a large extent, where we're living right now is in... In this fake economy, we still have a lot of shutdowns, we still have supply chain issues, we're seeing inflation, which there's arguments whether it's transitory inflation, is it on go away with all the supply chain issues fix their themselves or is this gonna be like the 70s where we see high inflation for the next five or 10 years, nobody really knows that said... I think what we're likely to see is, I think we're likely to see this... Everybody's referring to it as a cachar. We're likely to see that those who are doing well, those who invest in assets, those who invest in cash flow are probably gonna do pretty well, whereas those who are living paycheck to paycheck, those who rely on wage growth, they may struggle because it's very likely that over the next, at least six to 12 months, and who knows, maybe much longer, who are likely to see more inflation in the cost of products that we arise, inflation in wages.

0:12:34.3 JS: We're likely to see the cost of living go up, or like see the cost of consumer goods and commodities go up faster than we're likely to see unemployment drop and wages go up. So I think there are gonna be a lot of people who are struggling over the next six to 12 months, but they're also gonna be a lot of people who own things like housing and stocks and businesses and assets that are gonna keep going up in value, so I think a lot of people in this country are gonna do well, a lot of people are even do poorly. How does that factor into the housing... Well, I think that if we see unemployment kind of not drop further, and if we don't see wages go up, I don't think we're gonna have a foreclosure crisis like we saw in 2008, I don't predict anything like 2008, but what we could see is we could see a lot of people moving out of housing, using their houses and moving into rental property, I think we can see a lot of people choose it, to move into rental property simply because they're simplified. A lot of people during covid have realized that work isn't the end-all be-all, and they're looking for more of a balanced lifestyle, and for a lot of people, that means living in some place they wanna live that he's living in a low income tax state, living in a nice weather state, a lot of people moving down to Texas and Florida, prices are rising, those areas, housing prices arising, so a lot of people are moving, but they're not necessarily buying and renting, so I could see that the economy could be driving people towards this country becoming a rental nation over the next couple of years.

0:14:01.5 JS: So a long story short, I think there are gonna be a lot of people who thrive over the couple of years, especially those who own hard assets, there can be a lot of people who struggle until either see wage growth and we see the completion slow down, but either way, I think it's gonna be good for us as multi-family investors.

0:14:20.0 WS: Yeah, that's incredible. I just appreciate the level of detail. Even thinking about where it's causing people to move, but then they are moving, but they're becoming a renters because it may be the expands you mentioned like No rage growth, prices of things are going up, but maybe their wages aren't going up. How do you combat that? Say you're looking at properties. We've talked about conservative underwriting, we're trying to predict obviously rent growth, things like that, but if wages aren't going up... What are your thoughts around that?

0:14:46.7 JS: The couple of possibilities, one is that inflation is transitory in six or 12 months, we go back to the way things were before covid. So prices of things, I'm not gonna say they're gonna drop, but they're not gonna go out early as fast as they have been, and maybe wage growth starts to catch up a little bit, that's... I don't wanna say in best case scenario, but I think that's one possible scenario, the two big scenarios that people are talking about is that we continue to see inflation, we continue to see the price of things going up now, inflation can kind of go two ways, we can have normal inflation, where not only does the price of commodities and consumer goods and asset goes go up, but also the wages go up and people are doing well, unemployment is doing down, the economy is booming. Typical inflation, but then we have this other type of inflation that often refer to a stagflation, where we still have the price of consumer goods and commodities and assets going up, but you don't see wage growth and we see unemployment higher than we want it to be, basically. We get all the bad parts of inflation, the price of everything going up, but we don't get the good parts of inflation, the wage growth and the consumer growth in the economy booming, so a lot of talk these days is what are we likely to see over the next couple of years, we like me to see inflation stopping, or are we likely to see in place continuing and the completion continues as it could be, regular inflation or stagflation, so those are kind of the three potential things that we see...

0:16:15.9 JS: I'm gonna say, I don't think we're gonna see inflation slowing down tremendously over the St couple of years, I don't think it's gonna be hyper-inflation, I don't think things are gonna get out of control, but I think we're gonna continue to see inflation. So then the question becomes, is a regular inflation where the economy is doing well, or is it stagflation, where we see price going up in the economy is not doing well. This is where I think the Fed and the federal government come in to play, and what are they going to do to combat the potential for stagflation? I'm a big believer that the Fed typically gets what they want, we've seen that over the years, and what we've seen is that the Fed has been pretty aggressive over the last 10 years into the Great Recession at ensuring that the economy kinda stays on track. I'm not saying that the Fed has ultimate control over where things had, but I think they will do everything in their power to avoid stag place and they'll do everything in their power to avoid too much inflation while keeping the economy on track. So if I would bet that the bed takes probably ridiculous measures to ensure that at least for the next few years, the economy continues to do well, even if we have inflation, it's not gonna be type of inflation that hurts consumers.

0:17:33.0 JS: So if I had to bet, I think we're good for the next five or 10 years, thanks to what the Fed is likely to do now you go out more than 10 years, wow. Our economy could be in a lot of trouble, we could be compounding problems over the next... The last 10 years, next 10 years, to the point where in 10 or 15 years things could be beyond salvage, but I think for the next five or 10 years, there's enough runway that the Fed, if they do what I think they're gonna do, well, keep the economy on track, even if it's turning us long-term.

0:18:02.2 WS: How has say you're underwriting from what you know from what you just said there, how is your underwriting change, say, over the last year or over the last six months, even

0:18:10.0 JS: A couple of things. One, we assume that there's gonna be some cap rate expansion in the markets that we're in and learn some really highly competitive markets, Houston being one of them, we've seen really, really titrate expansion would be class inventory that we're investing in. We're seeing cap rates in the 46-47% range, which is just crazy, and we're likely to see, I think interest rates going up, not tremendously, but maybe a point or the border over the next two or three years, so obviously any assets that we buy the day we're gonna be holding for at least three to five years, so there's a couple of things that we're doing, one is we're being very conservative on our ex-carats, again, instead of assuming 10 basis point increasing cap rates or Papin increase over five years, were being more conservative assuming closer to 15 basis points or quotient three quarters at that point increase while we're not being overly aggressive on our rank growth, we do recognize, again, that if we continue to see inflation and that's gonna be what drives cap rates up, and that's a... Be what drives interest rates up, we're likely to see greater than average rank growth, so for us, that's gonna be a bonus, so we still underwrite to whatever rent growth is being predicted in our markets, but we're hopeful that we'll see increased RANK growth within a couple of years, and we're focusing on those asset classes that we think have the most likelihood of doing well, we're kind of staying away from the in-class.

0:19:35.0 JS: I personally love a class, but I think if we see inflation and class could take a hit and we're focused squarely in that class inventory, so where a lot of what we see are typical consumers looking to get into people that are moving out of homes and moving down into new areas, they're focused on the class inventory for the short-term while they're trying to figure out are they going to buy or are they going to be long-term renters? So it's not just underwriting for us, but it's also picking the right areas and the asset classes, what we're finding is that there are some areas now where it's getting so competitive that we just can't buy a reasonable cap rate, so we're moving into areas that tend to be a little bit less competitive. I'm a big believer, I was a poker player for a long time, and I'm a big believer that one of the most important things in any professional capacity is good game selection. Good table selection. I like to say that if you're the 10th best post purple in the world, you're still gonna lose a lot of money if you're sitting down with the top nine poker players in the world, so for me, it's very much choosing those markets that are less competitive, because even if I think I'm good, I'm probably never gonna be the best, so I'd rather be playing in markets where I'm the one people are looking at and saying, He's my competition.

0:20:50.0 JS: So we're being very market-selected these days, moving into markets that have higher cap rates, they're a little bit less competitive, and so the big things

0:20:58.5 WS: That mean maybe markets that maybe you wouldn't have considered a year or two years ago, maybe some smaller market...

0:21:04.8 JS: Yeah, and the other thing is, a year or two years ago, we were ruling out markets that we were concerned, I didn't have enough perception resistance, one of the big things we look for when those a market is historically, what was that market doing back in 2008, because assuming nothing has changed in the economy in that market, assuming there's the same amount of population growth and employment growth and employment diversity, most likely that market would perform similarly during the next big downturn as it did back in 2008. So a couple of years ago, there are a few markets that we rolled out because we thought maybe there's a recession coming, and we didn't wanna be in any market that didn't have employment diversity, we didn't have wagered, have employment growth. Now we're looking at those same markets and we realized, well, the likelihood for a big downturn anytime in the next couple of years has significantly subsided, and so maybe those are good markets, we wish we would have gone into those markets two years ago, but we made the right decision then, but now we're reconsidering those markets, so yeah, we're certainly looking at markets now that we weren't considering a couple of years ago, and we're looking at some secondary markets as opposed to primary markets, whereas a couple of years ago, we are mostly focused on the primary markets, and even some tertiary markets that we think can have some major opportunity...

0:22:18.5 WS: That is awesome, I appreciate you just elaborating on each of those details, I just think it's great for all of us to hear and how you're thinking about the market, it's definitely an expert and you've been doing this a while, and so it's just great to think about your underwriting, what you're seeing differently, even thinking differently about markets than we did two years ago, but just to change gears a little bit, unfortunately, we just have a few minutes left. What are some daily habits, J, that you are disciplined about that have helped you achieve success?

0:22:42.6 JS: Yeah, so the big one is, again, from a business perspective, every day I try and figure out what parts of the business I can do a better job of systematize or part of the business I can do a better job of outsourcing to people who are smarter than I am in the single family world, we can typically do all these things ourselves, it's not too hard to be a one-man show or a one-woman show in the single family... In the multi-family world, multi-family is a team sport, and what I find is a lot of people that try to make the transition from single family, the multi-family, try and do it all themselves, they wanna do the sourcing, they wanna do the underwriting, they wanna do the due diligence and the contract work, they wanna do the fundraising, they wanna do the asset management, they wanna do the construction man, but they wanna do everything because in the single-family world, that's what you do, there's not a big enough pie, this without a long four or five or 15 people in the multi-family world, there's some very specialized tasks, you don't want me running Asset Management, I think I'm pretty good at business, and I'm good at managing a business plan, but as good as I might be...

0:23:42.9 JS: There are people out there who are the best asset managers in the world, my part there actually Wilson is the best asset manager I've ever met are obviously you, your team. So that's not something that I should be doing. Likewise, in other areas of the business, we're always looking to find the absolute best people and bring them in to help us, and so every day I'm thinking about what part of the business shouldn't I be working on, I'm not... Should I be working... Shouldn't I be working on... Well, part of the business that could be better handled by somebody smarter than I am, what part of the business can be systematized or process tied to them and moving forward. I have the time to focus on things, I'm really good at it. And so that for me is the biggest thing that I do every day. And I encourage anybody that's looking to scale their business, really focus on how to pick the best people in the best seats, so that you can focus on the one or two things they do really good at, 'cause none of us is good at everything.

0:24:36.6 WS: I could not agree more. What you just said, Joy, no doubt about it. That's when I found my business partner, it's like we have a lot in common, but we have complementary skill sets, things that he's really good at and loves, I just don't care about working on every day, and then verse versa, and so I could not agree more. You wanna scale fast, you need experts do those things that you despise doing are just not the highest and best use of your time, but what about what's your best source for meeting new investors right now?

0:25:02.9 JS: So I guess I'm very fortunate I've felt a little bit of a brand over the last 12 years, so I have an opportunity, if there's somebody I wanna get in front of, I probably know somebody who knows somebody who can help you get in front of that person for me, the biggest thing is I'm an introvert, so I need to get up that motivation to network and meet people. It's not so much how do I meet people? It's giving the motivation. And I know there are a lot of people out there like me. Again, you're in the same... That's missing. But the single family... Well, you can do everything yourself. You don't have to meet people, you don't have to network in the multi-family, we're all... Building relationships is obviously everything, especially if you're sourcing deals, if you're building your team, so for me, it's less of a question of how we do people and what I'm doing to really force myself to meet people, and for me, that's just a struggle I deal with every day, every day I have to say to myself, Hey, get out there, go on social media, go pick up the phone and call somebody, send a text to somebody that I've been meaning to get in contact with.

0:26:00.0 JS: Send an email to somebody that I was in contact with, but I may have lost contact with and build my network, and so for me, that's very much turning into a daily habit, I try to spend an hour a day simply networking, and again, whether that's social media whether that's sending text, whether it's an email or pick up the phone, I forced myself, and a lot of people that come naturally for me, it doesn't... So an hour in day is difficult, but what I found is that it's really helped me over the last couple of years as I've gotten the multi-family to start connecting with the people in the industry that are doing the same thing I'm doing, that are strolling in the same way as I'm struggling that or learning things for the first time and really sharing best practices, so for me, it's not so much how meeting people... It's just forcing myself to do it and make it a habit.

0:26:43.2 WS: That's awesome. That's how you're doing it. You're forcing yourself an hour a day, I love that, that you're not focused in strategic and even consistent, thinking about that, Hey, a hour a day, and you consider yourself introvert, I think there's a lot of listeners who can probably relate to that, they feel like they can't or they're scared to put yourself out there, it is there, and look at your brand and where you're at, and you're pushing yourself to do in an hour a day. What does that hour look like? Give us a little detail there or insight into how you structure that hour to be most effective.

0:27:10.1 JS: Yeah, so I literally, I walk around with my cell phone and I take notes, I have a notepad app on my cell phone, and if I can think about it, if somebody pops into my head and I think, Oh, I haven't talked to that person a while, I'm just making a contact this person, or if I have an idea for something I should be fused on, make a note, and I know so many people who have on these ideas, they're constantly coming in and then they never take action or because they don't write them down. I write these things down, and so every day, literally, I'll pick up my phone and I'll say, Okay, what are the random thoughts I had yesterday? Okay, this one at a ridiculous... Get rid of it. This one, I was thinking about this person, instead of thinking about that person for the next two weeks, I'm gonna send that person a text right now, I'm gonna pick up the phone and call them right now. It really is, it's just documenting the things that go through my head and then going through a checklist every day and saying, that's a good idea.

0:27:59.7 JS: That's a bad idea. Go contact that person. So yeah, if I were talking to anybody else, I would just recommend, may not keep a list of things that pop into your head, because a lot of times people have really good ideas, but they're fleeting and if they don't write them down, they'll never do them.

0:28:13.7 WS: What would you say is the number one thing that's contributed to your success treating like

0:28:17.5 JS: Businesses like a business, not treating my real estate is a hobby, not treating my real estate as necessarily a one-man show, treating everything like a business. I came from the tech world, I can... Again, I spent much of my career at Microsoft 80000 person company, I'm never gonna run a 80000 person company, but that doesn't mean I can't run my real estate business the same way maybe 1000-person company is being run obviously without all of your offers, but in the same way, hiring really smart people to sit in the right roles, the right seats, couldn't place the right systems and the right processes to really allow me to focus on what it is I'm good at, because I am not good at a lot of things. And that's why in my business, I wanna be hyper-focused on those things I'm really good at, and have other people around me who can be hyper-focused on all the things I'm not good at because they are...

0:29:08.9 WS: Jay, how do you like to give back...

0:29:10.6 JS: For me, giving back as an every day thing, I'm not a... Let's do something big here and there, little things like if I go to a drive-through, I'm only gonna pay for the person behind me, if I go through a... Told me if I'm always gonna pay for the person behind me, I'm literally... The other night I was at dinner, and I saw this woman who... I don't know if she was a single mom or not, but she had three kids and she was struggling, and so I just called it meters over and gave him my credit, can I wanna pay for that person for me giving back. Certainly, there are big things we should be doing, but I don't like to think of giving back as a big thing, I like to think of giving back, and it's something we should be doing every day, if you can make 10 people's lives a little bit happier today, they're gonna go out and make 10 people's lives a little bit happier, and they're gonna go out and make 10 people in a little bit happier, so just do nice little things for people every day because they're gonna pay it forward and they're gonna pay it forward, they're gonna pay it forward and the world...

0:30:00.3 JS: We come to that place.

0:30:01.3 WS: I appreciate you sharing that, I love that answer, that it's not just this one big thing, but it's like just having the mindset of giving and caring about others no matter where you are, whether it's the toll, but whether it's the restaurant, wherever, there's usually someone that you can pull up a little bit anyway and brighten their day and like you said, it goes on and hopefully they're going on to writing someone else's day. Well, Jay, amazing show, just grateful to have you all and connect again personally, but also you for connecting with the listeners as well, and just sharing just from your expertise about where you see the economy and interest rates and those things headed, and what you all are doing to be conservative and how underwriting is changed and even going from a single family to syndication, just an amazing story. I appreciate you detailing, and I think there's a lot of listeners who will relate to that in a big way to listeners how they can get in touch with you and learn more value.

0:30:49.1 JS: Yeah, so anybody that wants to connect with us, anybody that might want to invest with us to find out more about what's going on with us, www dot, connect with Jay Scott dot com.

[0:30:59.1] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Lifebridge Capital. Lifebridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Lifebridge Capital, making a difference one investor and one child at a time. Connect online at www.lifebridgecapital.com for free material and videos to further your success.

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