

EPISODE 1094

[INTRODUCTION]

[0:00:01.6] **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]

[0:00:24.3] WS: This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Judd Dunning. Judd is a third-generation real estate professional and is both a president of DWG Capital Group and the DWG Capital Partners. As a syndicator Judd has now closed a 9 million triple industrial mixed use site this coming Friday and another 5 million in the following... A traded 10000 apartment units, triple net and shopping centers, apartment development sales, creative office conversions, office industrial and development dispositions and loves all things real estate. You'll hear in Judd's interview just amazing experience in commercial real estate from being a broker 10 years to now becoming a syndicate as well, he is doing a lot, but you know, it goes back like he said, a third generation real estate investor, he started those selling insurance in college, and then he got picked up to start acting and he said off the street, and then he started raising money for movies, and then he got into the brokerage, and I just need his work ethic and how he presented himself, it would open opportunities to do other things and grow is a business and just developed himself to the success he's had to today, enjoy the interview.

0:01:42.9 WS: Judd, welcome to the show. I know you and I have communicated numerous times to email in different ways, just about business and different things, and just honored to have you on the show. And I think your background and to where you're at now, and I think it's very unique and there's some skill sets there that I think everybody should have on their team, or that they have them or not, or where they need to go find that other person, but I just look forward to sharing that with the listeners as well, but get us started and paint that journey a little bit so we can dive in.

0:02:11.2 JD: Yeah. So it was interesting, so I'm three generations real estate, my granddad was ditch digging in so as canal and his brother died and he ended up raising his family and PA, and he

ended up going Mister to building most of Miami Shores after the war. And he became the biggest GI builder. So our families, like real estate family, and on the other side, we built in Havana and then actually Castro came and took our land and by our family fled... We were in Americans there after the Spanish-American War. So I'm from this family, and I was selling insurance in college, and I got scouted off the street to act as a model, and I ended up being on a soap opera, which brought me all the way to Los Angeles... This is like 40 years ago now, or gosh, whatever, 35 years ago. And so I came... My family's like, what's on doing what's happened to the family real estate business? Cut two. I ended up raising money for movies 'cause it wasn't stimulating enough for me, and so it was the same as raising when he first indicating real estate, exactly like I went to callers commercial.

0:03:12.2 JD: And they're like, What are you doing? And I had nine guys in malls in Florida because the yields were good, the director was the developer, the star was Walgreens or public, and it was just like making a movie, then I got scouted to go in to starve as an investment institutional advisor throughout the United States, and so I did retail and retail shopping standards, and I raised money as well across the United States, and then I got scouted by a new Mark Grub Nitra, 'cause I was showing a property in Ohio, and they say, Hey, nobody ever flies out to show up in Ohio, I said, well, good service. So five interviews later, new Mark was kind of smaller. At the end, I was scouted into Newmark as a managing director of capital markets for the West LA office. So I opened the office here in West LA, and the next thing you know, 10 years later were fifth biggest in the world, I wrote the merger, and I turned 50, and I gave myself a 50% raise, and I opened DWG Capital Partners, and we've done about a billion dollars of real estate in my own company, I did about the billion over there, and then a couple of years ago, it was that point where I wanna make my friends and my family wealthy rather than just the institutions, like my last deal last year was 165 million dollars, I sold Sony Studios for Half Ben, an HR read, and I just did a 130 million deal.

[0:04:27.0] JD: There have been an institutional guy, so I'm that syndicator who left a brokerage business, we closed a couple of billion dollars real estate in 28 states, and now we've opened up this fund here, and it's been a great journey.

[0:04:38.1] WS: That's incredible. Just to grow, I think it's interesting too, how the way you represented yourself, the hustle, all those things, just your desire to serve those clients at that time opened up other opportunities, other people notice those things, it's so like a couple of times here. Like, I was recruited to do this and then I was recruited to do that, or somebody else seek me out,

it's like you're not always the one seeking out the next opportunity sometimes just because of the way you perform, the way you're serving other people, other people notice that, right, and that's attractive, it sounds like, and helped you just stare step to new opportunities after 10 years with Newmark and growing that business there, but one thing you're doing that is moving in from broker to indicator, is that right?

[0:05:16.0] JD: That's why I'm here. It's not order to be on my favorite Real Estate Show, I mean that generally, the people that you bring on here, there's not to reveal the understanding and unique quality of syndicating is in brokering. I understood that. So I would take out my deals and I take them out off market, that I take them on pre-market and then I take him out on market, people like, why do you use this patented three-phase thing I said, because 80% of money in the United States is partnered, and most people in order to take their 20% as this indicator, when they put in 5 event or 10%, they want to get the angle on the deal, so I've always catered to syndicators, all my big clients, I've got a ton of clients in every field, and it's been...In order to watch them wealth create, they always say, Oh, is it off-market, and particularly in Los Angeles is a big thing. And that helps the syndicate approved value at the gage, got the asset is a mentor mindset, if you get a great asset, the money... The sale will come, just get a great asset.

[0:06:13.4] WS: I like that, that's awesome. Get a great asset. And oftentimes, I know for US, broker relations is where we're finding those deals, and so let's dive in there, they're a little bit and maybe talk to the listener who has that broker or maybe they're in relationship with the broker, but you talk about the skill sets. I guess I knew brokers who are no longer brokers and they wanna be syndicators and they're getting into this business, what are skill sets, maybe they have that he would be very useful for their team.

[0:06:39.8] JD: Well, the truth is, I've closed every asset class in 28 states because there was something that changed in real estate called Capital Markets, and capital Martins used to be debt and equity like 15 years ago, and then there's a basic lexicon change in real state capital market. Suddenly in everything. So we're like 65% investment sales, and then 35% debt and equity, and debt and equity is fun because you can do it from the pandemic, you just keep moving. You don't have to be in the field every day, it's a great field. So the capital markets guys tend to understand all realms of real estate, so when you go to the new investor who's gonna put it in 50, 25, 50000, but you get good brokers bring a breadth of understanding, if they're broad, what we call... There's two ways to call institutional capital markets, which is every asset class. So if Goldwin comes to me and they say, Our Chase Bank, be a better example. And they say, Hey, we need to get rid of all

these assets. So we put together teams, each state and we do 18 sales of different types of assets and different types of solutions, so there's a misperception that the broker in your area is the best broker 'cause he knows the area, it's really like, Who's the smartest about real estate 'cause at the end of the day, every piece of real estate is a box, I have a spiritual theory on this, it's a box that basically generates income and it pass this generation generation, we are involved in a shell game, and we're all blessed by the Lord and say, Don deserve grace.

[0:07:58.9] JD: Many of us say, You know where I stand on that, and I'm moving that shell to bless that family, to bless that syndicators family, to bless that debt brokers family, everything is an opportunity to create a crew of people, we're doing a closing tomorrow, we're feeding probably 30 40 families because everybody's involved in that closing to the synergy of the investor, it's all about giving and passing on, so as far as the broker skillsets, I like somebody who understands all real estate because I trust them more than just that specialist. I think that's a misperception, so look at your brokers like broad understanding rather than just his own understanding one deal, because at the end of the day, debt is cheap right now. It's like 3-7, 9, 4, 3, 2, 5, 5 or 5-5 for Bridge. So we're gonna use as much Bridge as possible because that's the cheapest money to put into the stack, and then the investors are gonna be like seven, eight, nine, 10, 10 high, but we're doing one right now, preferential, so that's their monthly return, and then hopefully they're getting summer 10, 15 and a 25 being a deal.

[0:09:01.3] JD: So your broker, understanding capital markets and understanding the breadth of money, I think is more important than just understanding the asset class, so I think your listeners should really look for that is like check their overall understanding of the economy to make their choices.

[0:09:14.8] WS: That's incredible. And I think it is a misconception thinking that, yeah, that broker needs to be in that exact market, I think there are some helpful things about that, but often, man, they may be comparing their skill sets or their experience around real estate in general, or your asset class may be very different, and so what about just some of the DG specialties are just some businesses, different businesses that you all have and how you're just moving forward as a whole, just some strategic thinking moving forward as a syndicator.

[0:09:42.1] JD: Great, well, thank you. Well, we've opened our company DWG Capital Partners, which is a spin-off and Capital Group, you have to call it keeps going. This thing has made money for me since I left the institutional world, so I've got five great guys in here, and what we're gonna

do is I'm gonna keep that brokerage business going, and I love placing my passion originally. What is JVS? Those people is... Even when you're doing syndications now, there's two products, there's the people and there's the property. Right, so this is the people property service business, so we enjoy that, so I'm training our next generation of guys to kind of step in as a proxy with me, we've sold 10000 units across the United States, 'cause I was also a member of ARA when they merged with Newmark, so I've done a lot of that business, so I'm not in multi-family, but that is something I'm very skilled at, so we're gonna keep that going, we've got about 180 million a dead equity assignments right now, I was actually a Los Angeles broker of the year when I sold Sony Studios, which by the way, is not a big deal, but it was good to finally get it and be broker of the year here in Los Angeles.

[0:10:42.7] JD: Also, as far as our platform, it's gonna continue, we're gonna serve clients, but I am torn in two directions, like I'm at point is I'm sure a lot of the guys you interview right now, I've got one leg and brokerage and one leg over here, and I'm pulling one leg, further and further in his syndication, so we opened up DWG capital partners to make our clients rich, not just institutions Rich, and this is our mission and to create a community of meaning and purpose, significance, trying to bless a lot of people by making decisions for them that are safe and powerful and cleaning, intelligent, and so GCAP Tal Partners specializes, the triple net sale lease backs of industrial, some retail, some office, but mostly industrial, but somebody Tolentino... It depends on the dynamics of the property, and then we've also bridged over because of the pandemic, and I do this for finding for free just to bless my clients with cash flow, we do some commerce stuff because when you saw the pandemic crush, there is a huge movement in the virtual store world right now, and I think we all saw that, but the vulnerabilities of office and retail and even multi-family, when some of the PPP runs out and things are changing, there are some vulnerabilities, but the online businesses are teeming and a lot of them are having challenges 'cause a lot of people didn't know how to handle the boom, so there's some opportunities to buy up virtual storage, so we are a real estate syndication Company, DWG capital partners, but you do have a side fund called Posidon right now, I'm just doing that for fun and free, I'm just letting clients know, and this is another interesting thing, and I introduced in other syndicators that they're looking for multi-family

[0:12:12.4] WS: Speak to thinking about a virtual store buying something like that, so it's probably to the lot of the listeners that are like, Oh, wait a minute. That's so out and well filled. To me, it seems a little scary. I don't know, you think about buying a virtual store as a syndicator, like why would we think about some kind of alternative, something like that, Why are you moving that direction or adding that to your portfolio.

[0:12:31.5] JD: It's just an add value because I think we're all like, Look I'm 55, and I think a lot of people know there's a wisdom, a generational gap in some of the wisdom right now, real intelligence, the The... And the Indigo Children, the high intelligence, at some level, there's things we think that maybe we might do a little better as genes or whatever, and there's other things that are really dynamic, so that's just more about forward thinking, what's your portfolio management that's just Judd the broker passing on, my main focus is real estate, but here's why, one of the things about sale lease backs that people don't realize versus multifamily Whitney is that a lot of loans are non-recourse in multi-family 'cause his assets have a certain strength of resilience by a force which is called the housing market in demand, like everybody on the street as a steady stream of having to live in a house, and there's a bigger gap with renting increasing the United States, as we know right now, that's a strong, reliable income stream. So banks are giving non-recourse financing 'cause there's always... Vacancy rates are low, but in this space, in industrial sale lease backs, we're leaving the sector of S and P, we're coming to American businesses.

[0:13:39.5] JD: I am a patriot, and I am a God-fearing par. I love America, I love the Lord, it's just who I am, where this monoidal is, where I come from. And we invest in American businesses. So here's the deal, there's 200000 businesses in the United States in America that make more than 10 million H and grow sales. So that's a lot of businesses that can offer an alternative from a 542 cap in multi-family, which add value, make sure sector makes sense, but you have to do the ad value at close, you're gonna buy a wall greens to get lucky to 475, you're gonna get some life co-financing, the low threes, maybe you're gonna get a five yields, right. So in the sale lease back deal, we can get these seven, a half, these eight cap deals, we give these people sell a areal estate, we give them 100% debt equity financing, we sign personally on those loans. So every one of these businesses that I say a lease back, my clients are benefiting from the cash on cash and the IRR over three to five year period, the great cost SEG. But Judd Dunning could lose everything we signed personally on these businesses, so when we underwrite these businesses were underwriting the credit that S and P isn't, and we're saying this is a solid business, so part of that is, once we learned...

[0:14:57.8] JD: We had to become credit specialists, I understand what the ad Max are and what their real evident margin is and the strength of the business on the history of the business, and if they dipped, why sometimes a DIP is good 'cause they bought other properties. There's all these things to understand the complexity of business, it just made sense in the e-commerce wearer, Ting businesses, so it's just business to business and also in private equity, which I do a lot of... I

just brought it to a million dollar private equity buy-out, one of the clients that we actually invested in, we went out and we said, Hey, let's... Credit enhance our closing, and would you like to expand? So we're 100% that equity refinance or American businesses to expand, we've become real estate owners, but then we stick around... I'm thinking about starting a CEO school. So the guys that we buy in, I see some of them need to be refined to the institutional level so they can grow and get bigger and bigger, and I'm also about it take you our credit now services and start sending it directly to these business owners, so they see how we see them and kinda break in the fire wall down.

[0:16:00.6] JD: So I'm thinking, how can we be of service to American business owners? I'm like, We'll serve the clients on one side, but whenever somebody does business with D capital driven a sale, East bat, we're gonna conflate and see if they would need private equity to expand or if they wanna buy another site and expand all based and service. That's why it's fun to be on your show today because you're a service person, and I see you, I get it. And I think that's probably where brokers are strong when we come out of the field, our whole survival has been on giving the best service better than others in order to sustain a good... For sure.

[0:16:29.9] WS: And I think that leads right into something I wanted to bring up that I was in... So nights that you all set, but something you talk about like the inner sport of excellence and relationships. What does that mean when you say that? Help the listener to think through that a little bit. I think it's so important.

[0:16:43.7] JD: Yeah, so as a wealth advisor for 20 years, one thing I see is I get to be the guy, I'm doing it right now. I get to be the guy that takes a break out sponsor and takes them institutional, but smaller money's harder to raise. Once you get in the mid-levels, I have so many people I can call to raise somebody's doing well to get them to get bigger, and I watch some of the top people, I watch them go through a crisis of confidence when they step into the vibration of excellence, and then I watch stuff come up, childhood issues, self-perception, esteem, what's beautiful, and you're in this world... You're in this world, man. You're one of the guys I listen to, if you look at the Bible in the Torah originally as a misperception about how the Bible is, I represented to the 30s, and the truth is, is we have two obligations in life, one is to be as prosperous as possible, to bless other people, 'cause we're created in the image of God, and we are in the image God, so we're bound lists and so to express ourselves, we're supposed to prosper.

[0:17:41.0] JD: It's okay not prosper, go through challenges, but it's an obligation, the other one is

to be joyous and be a blessing, it's really the two thing and then be kind, I guess you're gonna add Joyce and kind together. Right, so when we hike up in the morning, our negative self-perception or small or comfortable man is tight, and then we have to open up every day and in business, every time we come into the... When they say they melt down the dross from gold, they get out of the impurity, so you can create gold, so we as businessman every day or like, where am I limited? I need to learn more about this. What are the grates doing, what are the founders doing? There's a great series I just bought called Founders and... But all these business founders, I'm listening to their... What are their core competencies? So the sport of inter-excellence is, is in our community that I'm forming, 'cause we are a newer company, I think we've got 50, 60 investors, like four or five other groups, a group that want a group invest with us. We're getting a lot of attention were just breaking 20 a um right now in this closing, and then we're going to 25 AU with eyes over the next five years in 2508.

[0:18:40.2] JD: Um, I know from mimes that every day, there's a voice that wants me to kick back, and I said something to one of my staff, I said, Hey, here's what's interesting point, if we don't build structures as we get bigger, that secure excellence. As soon as we finish the assignment, and that's why salesman will get big and then small, and that's why syndicators will get big, and that's small. So I'm closing a deal this along with... To answer, I'm passionate, I'm closing a deal. In two days, like 9 million, we raised about 2.6 million, and I was talking to my mentor. 'cause everybody has a mentor. He was like, Okay, by the next one, I'm like, Why you need... He said No, he said by the next one. So I offered to go hard on this other deal, like 5 million deal in New York, sale lease back 8%, prep 15% in unit, great cost seg, good companies since 1974 at 15% habit margins and good location buying 50% of replacement cost. All the dynamics are headed, and I went hard in front of seven other big institutions because I knew I needed to do another deal right away to move away from this deal, and I'm tired right now.

[0:19:46.0] JD: Let's be honest, the guys that invest in you Whitney, or me, they know that we're relentless, intense people that you have to be... So we hit to do all the work and then they get to... And what they are great successes in other realms, get to click syndication pro, sign that PPM and send that wire, and then we make our 20%, our waterfall, everything. So I just look at everybody as, what is the limiting belief system? And usually my business coach give me a tape and I started playing this tape, I don't wanna pay a state and it's just kind of where I wanna be, and my energy shifted and everything started working well, and I don't know where we're gonna go over time, you have these intentions, but I want our clients to be part of that community...

[0:20:28.7] WS: No, that's awesome, you talking about the resilience in the hustle behind the excellence and the relationships, it's so important, it doesn't matter what business you're in it. And I think you hit the nail on the head there, just the importance of that, thinking through your background in the financial world and being a broker and now syndication business as well, if you can speak to the listeners, what would you have done differently? Would you have been a senior from the beginning, or maybe it's worked out better the way you've done it, or what are your thoughts around how you got into the commercial real estate business?

[0:20:56.3] JD: Well, what I've done differently, you know, I think I said it, it's interesting, we have a capacity when we're stretching sometimes to not put enough systems in place, like systems are really, really important because every time you put... I have a core competency. I can find a great deal, I'm not the best underwriter, but I hire the best underwriters, I know exactly where the money should be an egg after I go, I was on a call with some investors like, Well, could you go to sell 35-40? I'm like, I can, I go... But I didn't write it. I have some great analysts, 'cause I was in the institutional role, we gave away 50% of our money to do IRR-based artist work, but we had a team behind us for 50%, so now I have some great analysts, so I would just say hiring... Well, to make sure I hired... Well, Tony Robbins says he hired people that are above where you think they should be earlier rather than... I tend to train people up because I like to mentor... I'd say one of my weaknesses is sometimes I just don't hire people at that next level and let them drag me up there some as I'll just try to bring people up to my level, and that means I need to take financial risk, that means I need to bring in higher levels of excellent, and I'm doing that now, but I think that's a key element is like stretch and hire the level support, also use more virtual support.

[0:22:09.6] JD: We found a team out of galleon an, and they have virtual analysts that all come out of a MBA school, that a lot of big companies are using a true... What's that called again? Algerian, which if you wanna contact us at a Partners dot com or you want Judge Dunning on link, I'll send that over to you guys judging in days. If anybody wants any of the information in any of our resources for funding for free, as we say, is cement to do something with us to be on and a pleasure, but use virtual leveraging or get... At that point, like I'm starting to realize, the 80-20 rule is that only 20% of your activity is revenue producing, and so we use the system called the Fords, which I do delegate, delay and represent and dismiss. And so watching your core competencies and making sure that you slow down to delegate, we're bringing in somebody else, 'cause we're getting bigger right now, and I need a consultant to kinda make sure all the systems are part...

[0:23:05.2] WS: That's some good design there for people, say, delete to also get rid of it if you

don't need it, if it's not productive, it's not part of that 20% delegated or delete it with your background and experience. So I always like to ask, especially guests like yourself, how do you prepare for a downturn thinking about the market where we're at, what are your thoughts on if you're looking at a new project now or advising someone, and should they be prepared for a potential downturn

[0:23:29.8] JD: Yeah, thank you. So I am personally on every one of these last three and four projects we did, so since I met Whitney, I turned this corner, right. So the last couple of years, brokerage, I'm very proud of what I've done, I wanted to have some legacy pivot and I did have a CPAP. It's pretty fun, like I did the male ranch out here for 130 million, I did this run million color, so I'm in every state. But locally, I got to get that at 50, it was kind of fun, just 'cause everybody wants to leave something in their ways, kinda fun, but going into my own world, I'm taking all this risk on myself after a downturn that is extended beyond economic history. We have a true me that is extended beyond economic history, so we say in California, there's been too much PPP EDD and THC. So we don't know what's gonna happen 'cause the hiring markets are just decimated and you're driven by the average person, but you're buffered... Your Buffer is a multi-family guy, I was said... One of the reason I didn't go into multi-family was it was hard for me, seeing the need levels that I dealt with a lot of clients.

[0:24:36.0] JD: There was fires, there was murders, there was a lot of attention that's why guys, Hi, are you... Not there's murders in your... But there were... And a lot of this stuff we cleaned up after the crash, so you see the real face of human need and multi-family, it takes a certain patient kind of person, so we're in the industrial sector. And I wanna give you an example, one of the deals were closing right now, I went off the cliff by a 25% in covid, but it was strong enough, it's been around since 1942, and then the cold snap hit in Texas in the first quarter, but you know what, they're back up to 21 million gross sales, it says A Hard candle to stuff, and they also are a 10% evident margin, which is healthy. So I look at where people have had challenges openly, and I say It's okay to see how people navigated challenges and make sure you're investing in people that know what that's like, 'cause if you invest in somebody who hasn't been through the fire, when the fire comes, are gonna be reactive. And you can lose there.

[0:25:32.0] JD: So I think that's important is to ask people what their challenges are, so with them, we're doing that with these businesses, so I've got an interesting theory with me is investing in some businesses at a little higher cap rate that had a hard time during covid, but got through the storm, why? Banks lend because they look at the last two years of trailing financials, so if you can

get the right investors go a little bit more leverage and you can buy things that went like this during the pandemic, but are gonna bounce back like this in two years at exit cap rate, and this is my theory right now that excrete could go from a net 72-5 because they're super Landa, and also, right now, if you can ask your sponsors to get a Sumlin Ancients a really ask him what they are, it's a really simple ask for their banks, 'cause what if you wanna re-sell and let's say the market's online, like they did in the 80s to 18%... Well, if I'm getting seven-year paper right now instead of five, because I'm nervous about the economy, and so I'm like, Okay, I'm helpfully nervous and proactively defensive, it'd be a better word.

[0:26:32.2] JD: So we're getting seven-year paper, we're paying a little higher on the rate, that way if the economic apolitical climate change and my paper is all assumed, so we're doing our part for our clients, and I think for our clients a, man, a lot of PPP, a lot of money rolled through, I would just say, Get back to work. We're proud Americans, if you did rely for investors, if you relied too heavily on PPP, tail off early, don't tail off late, because it talks about to teach to fish or to be given a fish, we just do an unprecedented period of government interdependence or dependence and reliance which is not our way when we're selling in, not our way, man, so there's gonna be a lash back and this infrastructure spending that we're doing, but people can understand, and I think this is important, is American is not right or left, there's a huge big government and there's huge big three markets and they always exist beyond the political climate, and we go into Kenya heavily regulatory cycles, and then we go into de-regulatory cycles, we just did the last administration, those toggle or markets healthily.

[0:27:38.3] JD: So there's no pure theory in economics, so there's some things that happen, like my uncle said... My ucaas Vice President, Marilyn for 42 years, and I said, Well, what do you think about this? The politician, and you said Americans was just outer in those taxes. John is my ruling. He said, Don't worry, and it's true, we adapt, so we have to know we've gamble on ourselves to the last minute, and here's my final advice, if you have relied on the government in your business, your personal life, whatever, wean off early, keep your expenses low. Build your reserves up and keep investing... good American properties.

[0:28:11.5] WS: No, that's great advice. We end of early. Yeah, I will stop at some point. Right, what's a number one thing that's contributed to your success.

[0:28:18.4] JD: You know, people ask me when my strongest quality was, I'd say persistence, tenacity that he's down to about a half a billion dollars on his firm, he's been on your show here,

and this guy, I'll keep a silo between us, but I remember I got him a job at Keller was commercial, and my buddy had bought three of this before I got in the business, and I said, Man, how did you do it? I've wanted me to make a move and he said, First guy in, last guy out. And I was like, Alright, so I was the first guy in last time, and I was rookie of the year out of 150 people. Right, and so was he. And he's going on and I've gone on. And so I really think that there's three things that matter in life, and one of his presence, your character and your integrity, the other one is intentionality, which is consciousness, where are you putting your mind on... Are you trimming the bushes of the negative egos to become... The third one is effort, and actually my Uncle Sam, the sink for the armaan Yogananda the other day. And I think it's important for people understand like businessmen are really mental spiritual athletes and we're having fun doing that, and those are the kinds of guys I like to work with, and he sent me this thing from this Dina master, and it said, If you want more out of life, apply more effort and stop the spiritual laziness, and they said it's beyond karma, it's beyond the history of your past, it's up to you hand in hand with God.

[0:29:35.5] JD: I thought that my ucla's been better. He's getting older in his 80s, and he was an American business ledge, and actually he started middle markets and Marilyn, when all the fees dried up institutionally, he started the middle market. She's a pretty neat guy, Lansdowne. He also had a very good work ethic. And I thought that this reading you said they would say, Just relax and trust the universe, but the spiritual masters like Get out there, like Mother Teresa says, Get out there and just work your tail off, and you could do it, but you have to know how to drop the rock. I guess the last thing I'll say for doing these Zoom times, I'm a little burn out and I look forward to my holidays, and we are a Christian, Jewish family, I have Jewish step kids, so I go to church and temple, not because I'm super religions, but I love, philosophy of life, and it's just who I am. And Shabbat, one thing, American culture throughout, as we stop turning off, we gotta set down our phones on Friday night, and whether you're Christian or with Jewish or Hindu or Muslim, turning off our phones and focusing on family one day a week...

[0:30:36.5] JD: It is so important. Men are society zoom, society now. We're not stopping. Good Lord said, take one day off. And what's funny, like my best idea is going to be in the steam room at the gym, and I'm like, Oh, I run out, I gotta collect unite all over it, you're really important to refill the well and REST... It's good to work hard. But you have to rest.

[0:30:57.7] WS: I think that's so important, and I could not agree more about putting the phone down, and a book that I read recently, and I just happened to have it right here, I'm gonna hold it up 'cause I recommended it numerous times on show called The Road Less stupid and I don't

know if you've ever heard of it or not, but by Keith coming home and he talks about thinking and how important thinking time is, and at the end of every chapter, he encouraged you to have thinking time, and I've realized that like having a purposeful thinking time, man, it just allows my mind to go and put the phone away, not even having the phone close to your shoot, even tempted to have it or to bring... Entice it up and then be completely distracted in your mind is completely somewhere else, but how do you like to give back...

[0:31:39.0] JD: Before I cut to that, I just wanna tag your book thing, I've read all these books over the years, but this guy, John Max Wells...

[0:31:46.4] WS: Oh yeah, that's some good ones too.

[0:31:48.2] JD: How successful people grow and how successful people think these are small books, and I tell my staff to read them in the morning by and get him on the couch for five minutes, it's tough, but I keep reading these again and again and again, and I have to say basically, if we don't give our mind space to think, we don't break through, we've become replicating automatons and back to the spirit of excellence. That's really key. So I agree 100%, and I tell you it's a daily battle because our neuro-wiring wants to go to adrenaline, cortisol near... Let's go to the stress chemicals, it doesn't wanna go to dopamine, oxytocin and serotonin, we really... When we choose joy, we're choosing to run a different energy of space and thinking and presence, I think you do have to be happy. I think it is part of Tony Robin said, if you don't have success, love and an avocation, meaning something fun to do, and I'd love to serve, if you don't have something you do and you love, then your life's not fulfilled and it's really easy to become all business how I give back. So two places, and I don't mind me really open about this, so it was 1987, and Joe Dunning was at a fraternity at Colorado State University, and he realized that he probably was six days drinking a week was not proper and thing to do...

[0:33:05.8] JD: This is a long time ago. So I got sober many, many years ago, and there's a crisis in America, a real crisis right now, so a big part of my life is I have many, many, many decades of years, there are 324 million Americans, they say they're 17 million addicted, but there's actually about 34 million, and it's a crisis with Ventana coming in over the border right now. It is a 350% increase in the United States. So I'm very active in that world, in the recovery world, giving to others, working with men, hosting men's meetings and stuff like that, that's a big part of my life, and I plan to give back till the day I'm no longer here. And that's a real blessing. If I turn 80, I'll have 50 years sober.

[0:33:47.5] WS: So... That's awesome. Congratulations to you. It's great that you're just able to give back in that way... Right, and connect with those people. 'cause it is a crisis, and no doubt about it, a friend of mine just lost a son to an addiction, and so it's real... No doubt about it, and it's difficult.

[0:34:03.9] JD: That's one in one other place with the VA or firm, we go to the VA and there's nothing more humbling, and if you wanna love your country, then get to know military history and get to see every phase of that and seeing what they really give and why we bought to the VA to be part of our missions.

[0:34:19.4] WS: Judd Dunning, pleasure to have you on the show and just hear more about your story, a broker to syndicator and everything in between everything you're doing, just some great experience in our industry to say the least, tell listeners halting, get in touch with you and learn more about you.

[0:34:33.4] JD: Great, thank you so much. So on the syndication side, DG Capital Partners dot com, we don't have everything up there, 'cause some of it is a credit and someone's underrated I... We look forward to having lunch with you and getting to know you for both sides of that equation, and you'll see our projects up there at DG Capital Partners dot com, and then on the broker side, G Capital Group is also out there. WGC is what we do here in Los Angeles across the United States. And then on Linked, Dundurn, that'd be just Joanne. On link could be an Oriole. Sure, and are... Especially right now, as I said, is we're doing like 89, 10 preps with 15 to 18 on closing American sale lease backs and companies to have a number come down that hike, and it'd be an in pleasure to service.

[0:35:17.4] 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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