

EPISODE 1142

[INTRODUCTION]

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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.

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Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Josh McCallen. Josh is a nationally recognized hospitality executive conference speaker, innovator, builder, and investor with a track record for developing exceptional resort properties and growing world-class operational teams. We get into that today on the show too, just world-class operational teams and some things that help them do that, which I think are crucial in any business that is gonna help you. But in 20 years, he has led luxury residential and hospitality construction programs, building numerous businesses and brands worth more than \$150 million. Josh also co-hosts Capital Hacking, one of the top 1% global podcasts about entrepreneurship and real estate.

Josh and I've had numerous conversations over the last probably year or so. We were speaking up at the same conference, and a mutual friend that was speaking introduced us and just hit it off with Josh. I think a lot of him, just his mission, his philosophy on investing and business, and his family. But different things he's going to share with you today on how he operates this hospitality business at a much bigger scale. It's just gonna help you and any of our syndication businesses. You need to think more like Josh. I just love how he operates and thinks about his team, his family, and just the growth all together for his investors. I said I know you are gonna learn a lot today.

[INTERVIEW]

Josh, welcome to the show. It's been a pleasure to get to know you. We met, I think, after our conference, we're speaking at the same conference or something. And we met, we're introduced by a mutual friend. And then I've tried to have you on the show a few times, and I know the listeners know about my recent internet issues, but Josh and I've talked numerous times in my internet would be so bad. I really couldn't have the interview for some reason.

But I'm thankful that we got that worked out and Josh and I can make it happen today, 'cause you have an incredible story, an incredible mission that I think is great to share with the listeners as well to encourage them. And even about your business model and how that's different, your syndication platform, that's a little different than maybe we've talked about often on the show. But fill us in a little bit, Josh, that mission and getting into the space you're in now.

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Josh McCallen (JC): Well, for those listeners, first of all, Whitney, thank you so much for having me. This is actually the second time I've been on, but the first time listeners get to be part of it for you and me because the other one got burned up by the Internet. But you and I share so much in common about our concern for the heart of other people and the dignity of people and the desire to be in ministry in some capacity or to make regular work a ministry.

So to start from the top, and I'll go down, it'll probably take me a minute and a half. I'm a father of 10, yes, and double digits. So happy about that. My wife and I got married 24 and a half years ago, and I was happy to oblige. She always wanted a big family. I'm from one other brother. Anyway, so we have 10 children, all they from 21 to 1, that's our basic calling card, whenever I'm at conferences, everybody makes fun of me but I don't mind. Then it goes from that to growing up in a humble environment, like no entrepreneurs, no father, house, welfare for a period of time for my poor mom. She was struck down with a cerebral hemorrhage stroke when she was a little girl, like 27, believe it or not. So, we grew up tight and I was able to work early and that's the biggest blessing that God gave me.

I was able to, like everything from paper, selling stuff at my own school, lunch hour. Fast forward, I worked in restaurants all the way through college. College became a time where I thought I wanted to go into ministry full-time, like I studied history and theology and education, became a teacher. And pivoted at about two years into the career, went back into business, got an MBA. So now, I'm fast-forwarding, 20 years, I'm gonna condense in a minute. Then from that just followed what was given to me. So three big epochs happened. One, we got a chance to live in Europe and run what was once a 700-year-old monastery, now it's a hotel, and it was also a student residence in the academic year. So all those things blended into one and we got to live there on these really cool property grounds. Austria, Europe, Sound of Music, Maria von Trapp. I swear her echoes were still in the back hills over there in the Alps. So we could hear it. We were living in the Alps, we were living in a village, speaking German a bit, and that just transformed Melanie and I into this kind of like open-hearted, open-minded, trying to understand other cultures and the good.

Get back to America, and I say, "Melanie, we're not gonna go back into schoolwork or anything to do with academia, let's get into the land development." And I said "Melanie, I'm putting the flag in the ground. Within one year, we're gonna be a land developer." She's like, "You don't know anybody." And we found a way by networking with a land developer after land developer. We got into it, and boy did we get into it. We end up falling into an opportunity with a family office. So I've learned what that was about 15 years ago. And we can talk about that later. And they were taking their massive wealth and building flip each houses. Crazy business model, \$5 million flips. And I got to work slowly from an analyst position to a project manager position, all the way to like a practical general contractor, all the way to the client relations. All of that happened in just a few years, and then their economy stopped and when the economy slowed down and came back, after me trying to be an entrepreneur in there and losing the business, I was able to rejoin the family office and take over their hospitality adventures.

So about 10 years ago, for the support of that family, we turned around one of the tired old properties they bought to tear down, we turned it into a legacy resort. And it end up becoming nationally recognized top 25 hotels in the world in the country. 100 in the world, all because we

focused on not only making it pretty, treating people with love, and experiencing a form of what we call hospitality the ministry. And that then transformed Melanie's and I's life.

After a period of time, we were to take some capital and build our own vibrant vertically integrated companies of capital syndication, then we have operations and hospitality, and then we even partnered with wonderful general contractors and created an elite hospitality development company. All three are what we work in today, and we had about over 250 people that work with us side by side, and we're just so grateful to be able to do that. There you go. You got the whole story.

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WS: Incredible. I just love the story, and obviously the family as well, just large families, I just love your all's outlook on life in your business, right? I love just the mission behind your business and that it's bigger than just this financial component, right? Obviously, we relate to that in a big way and try to express that to our investors as well. Many investors love working with us because of that component, and I'm sure with you all as well. So, speak to us about accountable equity. What is that?

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JC: Yeah. So now we'll get into the brass tax. So about three or four years ago, I learned from a great podcast, it was right before your show launched, I was following Real Estate Guys Radio with Russell Gray and Robert Holms, who I end up becoming very close to, and then on their show numerous times. And they taught me. I went to all their training and they taught me how to do syndication legally, ethically and build it to be a perennial company. And at one point I was in those sessions and I realized what they were teaching us was ultimately, a lot of people like you and I get started in syndication 'cause we have deep expertise, and one thing I was a deep operator now, by that time. A few years ago, we had turned around the mega-resorts taking an 8 million asset. Leveraged it about two more, and all of a sudden, within seven or eight years had appraised value of \$100 million of assets from basically split and value-add, okay. So then I was like, "That's how commercial real estate works?" So you have all those epiphanies over that 10-year period, and then you realized, "Oh, so capitalization rates change

values when you're raised in a way." Okay, all that fancy stuff. We don't have to get into it now.

So then my eyes were open, why investors seek really powerful commercial real estate. They might use multifamily, they might use hospitality in our case, they might use self-storage. But all of that is very wealth-building, and that's why the family offices and the legacy families have always done these types of things.

Anyway, syndication started in my mind as a way to raise money to do great projects and give people good returns, that's the way I saw it. Maybe that's the normal way most people see syndication when they listen to your show. And I'm just gonna pause it. There's another way to see it -- that is the core, that it's wonderful that families get to have access to assets they never could buy on their own, they get a K-1 tax return document that allows them to benefit like a partner as if they did the deal themselves at their little investment level. All those powerful things you and I can talk about from tax strategy. But the bigger thing is, as soon as I learned how to take invested, probably attracted over \$20 million of equity in the last two and years, and that's just a lot of money. And that came in from investors from actually all over the world, people heard shows like this from Europe and investing it with me in Canada, all over the country, 270 people invested with this.

I realized, truthfully, what we've built here is a boutique private equity group. And in a way, that's what every syndication is doing. They're building another business. And so I'm the evangelist to all syndicates saying, just take a deep breath and realize as soon as you've raised a 506(C), Reg D, whatever, which is what we do, you've actually built a small private equity group that chooses its asset class. For Life Bridge Capital, it's gonna be multifamily. For accountable equity, it's actually going to be more than hospitality. It starts with hospitality, it's kind of like the gravitational pull for me is hospitality. But guess what, there are other wonderful things that our capital group is now benefiting from because of the basic shift of mindset. Okay, the shift of mindset that I'm not raising money to buy a hotel. We're actually building a private equity group to serve investors.

See, that was the big shift. As soon as you're taking investment money, you need to return,

yield and principal back to investors on promise or before, and you need to use real estate to make that happen.

And so I'm actually one of the guys that say, "I love calling it real estate syndication show what you call it. I also have coined a phrase of more capital syndication company B because really capital is, if you've ever listened to my podcast, Capital Hacking, which I believe you've been on, if not, we gotta get you on, I think your schedule. Capital Hacking says it takes human capital and cash capital to change the world, and to create ood.

So we're capital syndicators. I have to put great teams together, so do you. We have to put great investors together. And then the money shows up when it's a good deal, and we now create yield for those people. So long story short, Accountable Equity was built with the investor in mind, and so the name of our capital group was really oriented around the investor, not the type of thing we buy. And we say we wanna be accountable with the equity you trust to us because we're putting our equity in as well. Then we even pose a question to our investors, "what if this is more than just an investment choice for you? It's a nice double-digit has tax incentives, you get to know the sponsors, you actually see your assets, what if it's much more than that? What if it's a chance for you to take accountability with your equity?"

And so we have these four times a year where we have basically masterminds. Yeah, you can learn what's going on financial, if your deal, but we have rooms and rooms of credit investors that show up, we do not charge them if they're an investor to full-on three masterminds quarterly of our investors, plus visiting, and we do that so that they actually start to transform their own mind. The same way you and I, Whitney, were blessed by somebody, opened our eyes, how real estate really works and how it transforms wealth for the families, and how much good you can do with it. You and I slowly but surely have been opening arise. You used your podcast and you've done a masterful job. Well, guess what, we're trying to do that for our investors one day at a time, 'cause most of our investors are like you and I, they grew up in the normal background, the humble background may be wealthy background. But they're not mega-wealthy, they have assets that equal \$1 million. And they wanna see how the Y-Quadra of Robert Kiyosaki works. Why is it that the I-quadrant of investors is tax incentivized when we

go into that. So that's a long-winded answer to say, we see accountable equity is much more than just a home, let's go raise money to buy a resort, it's really about the investors, and then we collaborate to buy resorts and other powerful economic vehicles, which I could tell you more about later, they're all really tailored to the investor, and then the ultimate goal is to make sure you get the yield.

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WS: I appreciate you elaborating on that, Josh. I just think it's an interesting mindset shift. I love how you say that as far as focusing on the investor versus a specific asset class and say building this private equity business or firm or group will protect take care of your investors. And not just be focused on one thing.

And then you just started to allude to it there, 'cause I was gonna ask, you mentioned powerful economic vehicles, other things maybe potentially that you're investing in, what are some of those things that maybe listeners should be considering or that you all are looking into or are investing in. Not only that, because your shows, one of the top shows, listen to by professional syndicators like ourselves, you and I. We really wanna make sure everybody hears us, so our group has recognized that the IRS tax code move all Tom Wheewwright and the Richard (inaudible) advisor say IRS code should be read as a list of rules that create incentives. And we should use those properly. We should maximize the what has been given to us in the rulebook. So we do, real assets can depreciate the appreciate as Tom Wheelwright says on 26, as he says in the books is magic. He says it in a much the power to lower your tax consequences even though you're making cash. Or get rid of them in some cases, if bonus depreciation works out.

So what we went in to do is, we realized when this is gonna be a deep answer, so for those of you that have already heard about syndication, this is a master class. This is pretty far into the knowledge of alienation work, but I'll try to keep everybody on the team. A fund is a small yYou say it's \$10 million or whatever it is, or \$1 million, this little fund then has a purpose, and in this case, we learned that not only do our hotels have real estate value, but we make a lot of revenue, like a lot of revenue. Our property Renault, for example, the resort, most of you've

heard of, I think is one of the most popular syndications on all these shows, everybody started in a re-resort, they went from doing \$2 million in revenue before pandemic, during the pandemic, we doubled to 4.6, shockingly outperformed everybody's expectations. And then this year, one year, partially after the pandemic will hit 16 plus million in revenue. So the transformation of revenue is astronomical in our business. And that then creates really cool situations. It creates massive cash flow. So what if when we go to buy equipment, if we could give that equipment instead of having to go raise more capital from equity partners, what if we bundled a million dollars worth of equipment upgrades into something like what Dave does with his ATM machines where we bundle the ownership of the equipment for you investors and me as an investor, let's call it a million dollars, we raise that money then we take a negative one million dollar depreciation this year and give it out on K-1s, basically, everyone is getting a zero or minus \$100,000 if they put in in \$100,000 or minus \$50,000, if they put in \$50,000, or we allow all the way down into \$10,000 so it's a perfect strategy for somebody who has some passive income they wanna get rid of from taxation, but don't want steady cashflow, so then we made this, we call it the efficient income, it's efficient because it lowers our energy bills over here, 'cause we're buying safe energy acquisition equipment, and it's incredibly efficient for you investors because you have great yield and tax depreciation. And we're producing massive returns for investors. And they get checks like one month, if not, 45 days later, after they write their check. And what they're doing is so different than most syndication, they're actually being returned all their money and their yield within three and half years.

So it's like the risking by week, right? Whereas it's not like your money is sitting there waiting for five years until you flip the fund, you're starting to get massive checks. Like for example, \$100,000 investor gets back \$26,000 a month, that's a lot of money per month. And they're also avoiding taxation legally, so if you were to compound that on there, it's like a 50 IRR, it's crazy IR because you get the taxes plus the yield. So really cool, all that was, was two years of research with a CPA and a Lawyer about how to build the perfect efficient Income Fund, which is an EIF, and we've done three of them now. Okay. And we have partners all over the country. They want 'em, and there's actually one available right now on our website. So that's an incredibly cool thing that was built with the investor in mind, how do we make sure they get double-digit yield plus avoid taxation, how do we capitalize projects without having to sell extra

millions of dollars of investor equity which dilutes the returns for the investors? So it's like this magical win-win. And it's a transparent thing, like everyone's winning here, and like I said, we've had investors in it for years now, and everybody's usually hanging back up 'cause it's great.

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WS: No, that's incredible. Just thinking through the tax benefits there that you're laying out yet if I believed in Magic, I would call it magic probably, but there's a lot of things that we can read and figure out incentives in ways that we can pay less tax as legally, of course. And you all are creating a great vehicle to provide that benefit to investors without them having to do all that research and figure all that out for themselves.

But just grateful for you and elaborating on that, I know we could talk about that specific thing for a long time. But I know you also have a unique, I guess, behind your team and team meetings and some things like that, and love you to elaborate on a few things around that that I think would be beneficial to the listeners, just about your team, team building?

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JC: Absolutely. So on a personal level, Melanie and I feel messy jokes, We're in the people business, you know when you have 10 kids, you're in the people mine. We spend a lot of our time reflecting on the heart and the dignity of people in personhood in life, and the desire for freedom and liberty, and all those beautiful things that are just in our hearts. They used to call it self-evident. So when we wanted to build a hospitality company, and remember we ended up building beautiful accountable equity and a beautiful Vivamee. And we did that intentionally at the same time, so Vivamee has a leadership team, just like accountable equity as a CFO, several staff. Vivamee has this president and a vice president, and several vice presidents, actually an incredible staff.

Now they operate the resorts and we have two now, and hopefully a third, and the few weeks, they then hire and staff the resorts. But they have a culture that we need to implement and all of that stuff. So Melanie and I, when we wanted to build this, it took us six months to write the

mission statement for Vivamee. We knew what it was we were trying to get at, but it all came together under two words, French for reviving the soul.

So we were inspired by this French resort we were buying, and the Renault is a French-created winery in America. So we're like, "Well, if it's French, we should be inspired by the founder, it's 156 years old." So we research and we found out if you took Revie and mee, in French, and you put them together, you would have a stylized Vivamee. And so we came up with this whole thing, we said we wanted our name to forever tell people why we did what we did. And that is to revive the soul. And we said, "Now what soul and how we're gonna find that?" What we meant like if you were in the old days, you would watch movies about ships, and the captain would say, this ship is carrying 115 souls on board or airplanes used to say 215 souls on board. So we meant literally the souls. Okay, the inner, most beautiful part of all of us, the part that is forever, okay. We wanna revive that soul, and we have a whole philosophy and theory about how you do that through hospitality. And then we said, "Of course, we're value-add people." you don't wanna be in real estate unless you're gonna do value add, right, and we said, "What about the story of the buildings, let's buy buildings that have their story, muck on their story, and let's revive the soul of the building as well." And you know, you and I build buildings and buy buildings, everybody who ever build a building put a little of their heart and soul into that building, especially if it was in some monstrosity Wall Street company. I'm not talking that, I'm talking about any building we've bought was probably built by the founder who created these properties. I'm in an office right now that was part of the house of the guy 15 years ago that now the house got built on to and manufacturing plants for wine and then now wedding halls.

So literally his heart and soul built this building in the 1800s. And so we are trying to give respect to all that hard work and all those good people for 156 years. Ao we uncover the story in the building and then we fix it, and then we revive the soul to people, and we do that with three powerful virtues. So we always say to everybody, "Hey guys, you're great at marketing, Mr. Smith and Mr. Smith, we'd love for you to work with us in marketing, and we know you over there, Bill, you're great at front desk management, and over there, you're a great chef. However, we're gonna share with you the three Vivamee virtues. And if you like these farces,

you're gonna love it here. If you dislike these virtues, they're so core to our heart, you're probably not gonna like it here, maybe you shouldn't take the job." And we say, joy of service is number one virtue. We don't really want anybody to join us if they hate this kind of work, 'cause it's humble work. We clean toilets would make cheeseburgers were glittering. It's not famous stuff, it's hardcore, basic, humble stuff. Two, humility, since we need you to enjoy it, we were just gonna say right off the bat, you and I want to seek humility, we're not perfectly humble. Clearly, okay, we get that. Everybody is gonna see that word humility and humble, and they're gonna be like, "But you're not very humble." Well, no, none of us are perfect, we're working on it, but we're working on it. But it means we wanna be on a team and serve someone, okay, that's what we mean by it. And we see your dignity, so we try to say to whoever walks in the room for training, we see your dignity, we ask you to see the dignity of your teammates. And then three is ministry, and we say, "Here's the surprise part of hospitality, and that is the word meant for thousands of years before English modified it, it meant the same thing as hospital, hospice and hospitality were one word in Latin.", I always say it's pretty obvious hospice is about ministry, it's when you're done medicine and now you're going to pass, and it's a time to be loved and to allow for the transformation to eternal life. Hospitals are pretty ministry-oriented, why not hospitality? And we always say hospitality is primordial a ministry because it touches some of the most intimate elements of our life, food and water community, all those beautiful things that are vital to us.

So now I'll finish with this one thing, and this I would love for you to take into your business. Billy, if you're listening, Jenny, if you're listening, Sally, take this to your business, and we teach us to everybody, whether you're a dishwasher who barely knows who I am. And you're like, "Why am I at this meeting?" We say, "Your job is not just to deliver the food on time or the glass of wine or clean with us, your job is to see that as a gift for the person who is benefiting from it, and all we're asking to do is see the power that you have, it's the same work, but done for a different reason, and it transforms its meaning. So if your mission is to clean this room and you get it done, you punch a clock and you leave, fine, you're a good person, you've done your work. If you clean this room so that when the wedding happens here tonight, they feel loved, you've created a ministry of work." And so what we just do is we say, "Go ahead and use that intentionality as your power." And then we teach 16 different ways to interact with yes, and

blah, blah, blah. We have all these little tactical practical things, but we say before all that, please here's our heart, and we're really trying to transform one hospitality venue at a time with the greater good.

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WS: I love that, and I think that those things that you're talking about now, your three virtues of joy of service, humility, ministry. I love how you talk about seeking humility as well, we're always seeking that, we should be. Just continuing to grow in that way. But even just being upfront with new team members with those things right in the very beginning. I love that. And I know you all also have a frequency of meetings, right, that may be uncommon. But I love that. We just have a minute or so, or we have to move on, but explain that just a little bit, your frequency of meetings and now what that looks like?

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JC: Yeah, yeah, I learned this repetition, your mother, father, you've heard this before, your kids don't learn everything about being good today, and you don't have a teacher to get into tomorrow. Plus we transition, every few weeks, there's a lot of people that are college students that leave, so there is a week, every week,. There's a meeting every week. We actually do the same at three times a week, so different schedules could call, you would have to attend every week. Your Vivamee values training, not because we don't think you haven't heard it before, but because there's a new community to get to know. We have four parts of the meeting, the who's in the room, why they are in the room, what we have to do this week and what's coming up next week. And we train every single week, there's total communication. And we're not perfect, but there isn't a pre-decor that happens when you realize you're on a team that's trying to win.

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WS: I love that, and I've had. I remembered it from when you and I talked before, and I just wanted the listeners to think about that as a parent, you know those things, right, but our team needs reminders of many of those things as well, and even you're talking about just the team atmosphere and keeping that alive as everyone's meeting together every week and meeting

different people of that.

So taking a little pivot here before we run out of time, Josh, tell me, hospitality specifically, preparing for a downturn or even thinking about the last year or so, or maybe how that's changed to how you're moving forward, what were some things learned and how do you change?

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JC: You're right, I don't have enough time, I told you all the fun stuff, but there is two secrets to our business. One is we buy resorts that need to be turned around, so we buy them at a good rate. But what we focus on first, of course, we have golf course is food beverage fund hotels. We say sell weddings first. Weddings are a contract, you actually have their money 25% the day they sign, and the weddings are typically 18 to 24 months away. So that's the reason we way outperformed hospitality through the downturn because we actually already had millions of dollars deposits, not one refund happened during Corona, because all we did was accommodate every bride. We didn't want Corona to happen. She didn't want Corona to happen, but so we made it work for her. And so we have found an angle over the last 10 years, and that is contractual guaranteed revenue at a very high margin. Two, we pivot were entrepreneurs first, so we created things that actually were Covid-compliant, like outdoor winter Fests, and they ended up grossing over \$2 million in a few weeks, a few months. Every new show, Wall Street Journal pick this up, and we were doing morning shows and I had to hire skaters to come at 7 in the morning so that the TV morning shows could say I don't. Those things transformed our company, and we're basically past our 10-year performer in our first full operating here, so things like that, or what's going on behind the scenes. There is a strong management process here and we've beaten the odds through the Corona and we keep using that model wherever we go.

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WS: You've created an amazing model now. One time you're sharing with me like how many weddings you were having in one weekend, I just couldn't believe it. Like, what's their average number?

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JC: Yeah, you're not gonna believe it. I hope you're sitting down, listeners. So this property is big, 246 acres, hotel, winery, awesome stuff, Golf Course. It does four or five weddings at a time on Saturday, same property, but five kitchens, five venues. So we did our biggest ever was 13 weddings in a weekend, all one weekend with over 2,000 guests. Okay, so when you bring 2,000 guests here, I guess what they all buy other things, hotel rooms, food, and beverage swag. So basically, we've created a captive audience of very affluent people, and then we have the benefit of being with them for a few days and they buy a lot of things from us. So the weddings have really solidified the business model.

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WS: You're just not gonna manage that many weddings, that many people and create that kind of atmosphere without some amazing processes and some amazing team members. Right? No doubt, having those weekly meetings have just paid off so many times over with that kind of process.

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JC: And you're welcome to come anybody and everybody, call us, email me at Accountable Equity. Send you an invite, you can actually attend one just for your own edification or bring your team and you can see how we do what we do.

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WS: Attend somebody's wedding?

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JC: No, I mean a training. Thank God you said that. No wedding crashing here. No, I mean the actual training.

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WS: I was kidding. That was easy. I appreciate that. So Josh, a couple of final questions. Tell

me a way you've recently improved your business so that we can apply to ours.

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JC: Yeah, join one of those programs like, EOS, but it was lit called the LP elite enterprise entrepreneur system. Very powerful, helping me build my rocks, my Whigs, long-term plans, very powerful for every business operator.

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

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JC: Well, we participate in as many events and we're on a podcast, but really now the referrals, so I would say one tactical thing would be the family office club, Richard Wilson, I'm a big fan of his and now become a new friend of his. If you ever wanna find out more to contact me and I can get you into the family office club.

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WS: What about some daily habits that you're disciplined about that have helped you achieve success?

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JC: Failing on this front, quite frankly, but when we were at our best, we were doing our miracle mornings and we were spending more time at peace with my lovely wife, and because we're both operating inside the business at times it's become, we've slipped.

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WS: Great advice. I can relate to that first-hand. Tnumber one thing that's contributed to your success?

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JC: I was born with a gift of loving other people. And so it's a gift because I can find the good.

You might call that pollyanna or something, but I definitely understand that people are seeking their own good, and what we wanna do is just understand where they're coming from, so it's an open-heartedness to other people has been a gift that God gave me.

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WS: How do you like to give back?

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JC: Yeah, I'm a little too grandiose in my give back, I kinda wanna work on the next generation of people, then we do this, we have massive internship programs, like 20, 30 people I'll bring in from all over the country to be participating in our program. So I'm not doing the normal stuff, and perhaps now I should be doing the normal stuff. I'm really trying to give people the gift that I was given through internship.

0:31:26.4

WS: Awesome, Josh, it is always a pleasure to connect with you. I've enjoyed, I'm most thankful that the internet didn't work a couple of times just to get to know you a little better... Right, I apologize again for that, but I'm grateful to have you back and that it worked this time, and just looking forward to getting to know you better. I appreciate you're just elaborating on your mission, your team, your family, all these things, accountable equity, what that means to you and building this separate business even this shift of mindset that you highlight, I think is great for all of us in this business to think about many things that you mentioned there is so much bigger than just the next multifamily deal or the even the next hospitality deal itself. There's such a bigger picture here, you need to be thinking about love the aspect and the focus on your team. There are three virtues, many great things there that, Hey, if we just implement it, one or two of those things in our business that you've mentioned, like We're just gonna go so much further and take so many more investors probably along with us as well.

Josh, how can people get in touch with you and learn more about you and also about your event in December 10?

0:32:26.8

JC: Yeah, December 10th, you are actually all welcome, whether you're a syndicator or an investor, there is a fee because we do a full day of food and we have presenters. Unless you're an investor if you're an investor is no cost that mastermind with the keynote is all-day event on the 10th of December. Just go to accountable equity. Two full words, accountableequity.com, and register. Please. We had people flying in from California, we're on the East Coast, we're not far from the Philadelphia airport or other airports, many of them. So please consider it, it's not that expensive, and it's a community of accredited investors, it's very powerful.

And then Accountable Equity or when you're on my show very soon, the Capital Hacking podcast, wait till you see how fun that is. I think you're gonna love it.

0:33:09.0

WS: I'm looking forward to it.

[END OF INTERVIEW]

[OUTRO]

0:35:16.7

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