

EPISODE 1173

[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 Joshua Benaim. Joshua is an accomplished multifamily investor and developer on a mission to unlock hidden potential and humanize city living. He's a father of three and a bit of a jack-of-all-trades. He recently authored a book to share his unique business philosophy called "Real Estate, A Love Story: Wisdom, Honor, and Beauty in the Toughest Business in the World". Joshua and I have a great conversation. He goes into his background, how he was in finance and then opera, and then came back to work with his uncles. It's so interesting the path that people take to success in real estate and starting their own business. He definitely has a unique one that no doubt has prepared him for this business and in the work that he's doing now. That's what you're going to hear about. But also he's going to help you see things differently about maybe buildings or neighborhood, maybe you've been staying away from for a while.

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WS: And he's going to help you to see value and how he does that. He's developing very large projects, different cities of the country, and doing some pretty cool things. So, he's going to help you think through some of those things. I just think it's going to help me also to see some projects that we have differently or maybe some things that we can do to improve the atmosphere for our tenants, the neighborhood. Have a blessed day and enjoy the show.

Joshua, welcome to the show. I'm excited to have this conversation. Just looking a little bit at

your background, the extensive background that you have in this business. Looking forward to our conversation. I want to mention as well, I want you to tell the listeners about the book that you just wrote. I think that will be beneficial to many of them. But man, who are you? Just so the listeners know a little more about you. Talk about your background, maybe, why commercial real estate? Let's talk about that transition as well.

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JOSHUA BENAIM (JB): Sure. I'm Joshua Benaim, grew up in New York City. I ended up in real estate somewhat of a skewed path. But I loved growing up in New York City. There weren't that many kids around when I was here in the late '70s and '80s. Actually, my first job out of college was in finance. I went to work on Wall St. for two years. I then had a couple of other career moves as a fanatic, music lover. I went and performed opera around the United States, kind of like triple-A baseball for a few years. Then I was fortunate, I came back to New York. I wanted to get back in the mix of business, which I really love. I started working with my uncles who are real estate developers and operators here doing multi-family. We had a piece of property that was way in Lower Manhattan, not far from where September 11th had recently occurred. It was sort of a chance to be part of rebuilding New York City and putting together a really amazing building. So, I spent about a year working and advising on that project. I ended up going to business school, and then I worked in a real estate private equity firm for three years. Then, I went out on my own in 2009 and created Aria which is Aria Development Group and associated companies.

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JB: I have a somewhat conservative investment approach. I'm not a big risk-taker. So, how did I end up in real estate? I try to find strategies that limit our risk while also providing appreciation potential, and I think you gotta find the hidden value and unlock it where other people may fear to tread. That's become part of my mission in this career, it has been to find that value and bring it out so that I wouldn't have to take enormous risks. But I trained in a number of different firms and work my behind off for many, many years. And then finally felt like I had the guts to go for it and do my own investments when prices had collapsed, or at least the market had frozen in the last downturn. It seemed like there might be value there, and if I could figure out how to get a few dollars together, I can make this happen. It would be a good time to jump into the business.

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WS: Awesome. It's incredible. I seem to hear the stepping stones different people have to getting into this space. I'm not sure I've ever heard of anyone, for my 1100, 1200 shows, anybody that's been in opera before. That's incredible.

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JM: Well, that's a must. How can you do this career without that... I mean.

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WS: That's right! I knew that was coming, right? I knew that was part of the background to be successful in real estate. I know many of the listeners are looking into that right now. But now, obviously, you had many, many things there though that helped prepare you - from finance on Wall Street to working with your uncles, commercial real estate business school, a private equity firm, and finally started your own firm as well. But many things, I think, prepare you for where you're at today. Give the listeners a little bit about your focus with your firm now. You're all doing developments, and what exactly are you all focused on?

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JB: We're focused on multi-family. Originally, we were focused on buying existing buildings, rundown buildings, and fixing them up. In some cases, a distressed (property) where a lender would want to find a way to get rid of his property, and usually the loan was all messed up and the property was messed up 'cause no one had put any money into it for years. And then over time, we started developing multi-family properties - we were in New York, Washington, Miami, and Miami Beach, and have done a lot of projects in those cities. Then, in the last few years, we've actually branched out to Charlotte and Nashville, Tennessee, where we have a project in development and planning and development phase. And basically, if it's multifamily, we look at it. We've converted hotels and offices into apartments. We've built from the ground up, or we've just renovated old buildings. Most of them have a little bit of a more urban flavor and that they're often where you can walk to a cup of coffee, go to work. Not always, but often they're kind of in neighborhoods that are dynamic and hopefully changing and getting better and better.

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WS: Nice. What about the transition from focusing on distressed buildings to now development? Maybe you can help the listener to think through that a little bit. When were you ready to be a developer versus finding pre-existing buildings? And why the transition?

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JB: I was really enjoying renovating buildings. I think renovation is the best training for development and ground-up development because you hold everything constant. You hold the facade constant. You hold the building envelope constant. When you're renovating, you've got floor plans and you've got finishes. And what you really get is the experience of what it looks and feels to walk into a place. We took a building in Washington that was really lackluster, a 79-unit apartment building had become sort of the back of another building. Forty years ago, someone combined two buildings, and this one was decommissioned. That had become sort of a boring version of itself but in a really good location. I looked at this 1920s building and it had some charm. It had an old look, sort of a limestone brick-looking building. But it was missing something.

I talked to a bunch of architects and everyone said...I was saying, we gotta put a canopy on there to jazz it up and give it some more presence. So, everyone said, you gotta put on a modern canopy and put on glass, steel, some big stainless steel, chrome, whatever type operation with a glass roof and make it more modern, like a class A apartment building is supposed to be. And something told me, growing up in New York City, amidst all these old beautiful buildings that it should have a cast-iron canopy, like some of the fanciest buildings in New York or Paris or London. I went and found a company that had renovated, they had restored the Saks Fifth Avenue canopy, a company out of Utah, actually called Historical Arts. Then it turned out to be so expensive.

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JB: I said, let's rebuild the Saks Fifth Avenue canopy for our building. So, what we were able to do is take just the ornamentation that they cast in their facility and mount it on a, we had like a frame constructed in Baltimore and an ironwork. So very more cost-effective and then we mounted these ornaments. It's actually on 1230 New Hampshire Avenue northwest in Washington DC. If you ever go by there or check it out on Google, it's called The Bond

Apartments. People think it's been there forever. It made it feel like an old-world kind of charm, and you're walking into an important building. We didn't make the apartment that expensive but every time you walk in there, you're walking into something that's important. I think that's part of how I became a developer. I started to realize that it doesn't take an enormous amount of square footage to make people happy if you do it right, sometimes you can do it with meaning and gestures, and the right feel of a place can make the numbers work great. That's when I got hooked. Also, we ended up buying a loan from two banks that then was given back to us as a piece of land right on Miami Beach.

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JB: That building, to really make it work, we got the opportunity to turn it out to be a boutique condominium, right on the water. Creating that building was also...by the end of that, I was definitely a developer. When I started out, I didn't think I was, but I ended up as one.

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WS: You mentioned it doesn't take an enormous amount of square footage for somebody to be happy. But it was the uniqueness that you brought to that project that. Would you agree with that?

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JB: Yes, I think for anyone who's taking multifamily projects, I think there's an opportunity to do something creative and differentiated. Almost invariably, when I come into a new project, even if it's something very minor - maybe it's the front door, maybe it's the intercom, maybe it'll be a vestibule that when you walk in, there is like a... I don't know, there'll be a four by six little vestibule - do something beautiful with that, do something crazy with that. I put in hand-cut mosaics, it's only 20-something square feet so it can't cost that much. You do something a little bit cool, a light fixture. And the same thing in the units or if it's a home you're buying, one or two things that will really amaze and delight people. Maybe it's the kitchen, or maybe in some... in New York, it's often not the kitchen. You want to give people a really nice living room to hang out and the kitchen is used as the storage. You gotta figure out who your customer is and what is going to...maybe it's landscaping. If it looks depressing and all the plants are dying, put in one really good plant or put some ivy or put an apple tree or hang a swing or something that will make people feel like they're in a place...

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WS: I was going to say, that seems like that would be very market-specific. You said knowing your customer is such good advice there, knowing your customer and just putting those little things in that's going to be important to them or makes them feel like that's a place they're looking for. Any tips before we move to another topic? I know that'd be very important to you or that you can add a ton of value on. What would you say is a good way to figure that out? Like what's important to the local people there? Those things that you mentioned there. Which one of those to focus on? Like you said, in New York City, not the kitchen 'cause kitchen is for storage, which is not always the case in other parts of the country. How would you say it's the best way to figure that out?

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JB: That's a really interesting question. What I find is, a lot of it you learn by trial and error. You make mistakes. I didn't put any closets in that apartment or the closets were way too small. I got a lot of grief for that. But then, next time you fix it. I like to walk the neighborhood on foot, in addition to driving it. I think by walking it, you see who's around, who's going to work at 8:30, see who's around at 5 o'clock, see who's around in the middle of the day. What's it like in the evening there?

The other way, I think the other best way to get to know your customer is with your stomach. Go eat or drink in the neighborhood. If it's a place, find out what the dive bar that everyone loves there is. Find out what the coffee shop or pub or whatever that neighborhood is all around. I remember going to this hole-in-the-wall, an underground dive bar in Washington DC in a neighborhood called Bloomingdale, and it was called Showtime. And they had... it was just great! I don't know, it was just, it had such a great ambiance. Everyone was having such a good time, and it was a very young vibe. I think you've got to actually go live it, drink it, eat it, meet the people, hang out, and then you'll get a sense of what kind of demographic. Is it older folks who might appreciate something very different from college students or young families, or all of the above? There's no substitute for throwing yourself in there.

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WS: That's great advice. Finding popular venues, not just other multifamily apartment

buildings, but other things like the local restaurants and places that people love to go. Why do they love to go there? What is the atmosphere? That's incredible.

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JB: I would say the other place that I would go is - people go there, people are going to live there also to be close to their jobs. Multifamily often follows jobs. Just geographically, look at places where jobs are being created. A lot of the time it is where multifamily is being built. And existing multifamily is flourishing. We just got some good news on our Nashville project that Oracle's bringing one of their new headquarters 28 miles up the street. With all those employees coming to the neighborhood, it's going to definitely help with absorption, help with rent, help with the amenities in the neighborhood. I would figure out also, what are the employers closest to there? Is it a hospital? Is it a school? Is it a technology thing where you gotta have everyone needs super high Wi-Fi? Or is it a university? What's the draw? And why are people there? Is it a sort of factory?

And then you begin to understand who your customer is. Are they coming home after an incredibly hard day's work and they just want quiet? Or do they want a little garden or some sort of a rooftop or someplace to just chill out? Or is it a place where there are lots of roommates and that young people want to double up? You have to then translate that into your floor plans and into the whole design and experience of living in that place.

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JB: But I would say in addition to the food and drink, you've got to also figure out - I think it's Freud who said it best, that basically, there's love and work. If people can fall in love in your neighborhood or stay in love, and they can also find work in your neighborhood, those are going to be places that will make people happy and they're going to stick around.

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WS: They're going to want to stay, right? They're going to want to be there. Yeah. Another thing that you're good at it is what you call transformation in a neighborhood or finding parts of a community that can be transformed and finding value in that. Would you elaborate a little bit on what that means? And I think you were already talking about it a little bit as you're moving into a neighborhood figuring those things out, figuring who your clientele is going to be. What

does that look like to you when you see a value in a neighborhood that maybe other people wouldn't see or wouldn't take the time to see?

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JB: I think that's the only way to get a decent value because there's a lot of competition out there. Unless you time it perfectly to be when the competition goes quiet sometimes. Other than that, you've got to find the value that other people aren't seeing 'cause lots of other people are going to look at all this stuff. I think it started as a philosophy of how to find a particular building for me, and then it grew into a sort of a more of a neighborhood thing. But it really started with, you finding the worst building in the best neighborhood. Could you find a building that is broken? Like, in a couple of cases, we bought a bunch of different units in a condominium that had a ton of air rights, the development potential. But it was sort of a bungalow thing, and if you bought all the units, you could do something with it. We bought a 52% interest in a building that was discounted because it was sort of broken. Nobody really thought it was interesting. We bought the land that was leased for 30 years at a very unappealing rent. We bought the land underneath the building that was on lease for 30 years.

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JB: Everyone thought it was the dumbest idea. Why would we ever buy that piece of land? I think it was 36 years. You wouldn't see it. Basically, the rent was like 600 bucks a month, but it was a multi-million dollar parcel. But if we're unencumbered, it would be worth a fortune as a development site. We worked on this thing, and actually my partner David did some shuttle diplomacy between a brother and sister that didn't like each other much that each owned half. So, we were able to put the two pieces together, and this one is still unfolding. Then someone built a Four Seasons hotel, pretty much next door. The land, all of a sudden, became much more desirable. And the idea that the person who had bought the 30 years on the lease, and now it's 28, 29 years, it's going to be 27, 26. Maybe there's a win-win at some point where they would say, you know what, this is just so valuable, it's not worth it much as a leasehold. It started as finding broken parts and broken pieces and putting them back together at a particular deal. One of the things that I realized was that this reminded me a lot of my grandfather who repaired antiques when he first came to America. He would buy broken antiques - a vase, a pot, a chandelier - and buy all these broken pieces.

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JB: I think one of them had made it into Gone With the Wind or something. They would put together chandeliers and antiques and stuff, but they would buy broken parts for nothing. It would take them months, hours and he would be humming like Home On The Range or something like that. And he would put in these broken parts, and then finally you get the value, something beautiful. It hit me, and this is something that I elaborate a lot on in the book, is how similar real estate could be to that. When you find a building that's just not right, it's just not its potential, either the deal structure is wrong, the physical structure is wrong, and if you make it right, all of a sudden you have a liquid, sellable, rentable asset in place of something that was broken.

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JB: That's how I discovered that philosophy and continue to live by that. And then I realized that it could also apply to neighborhoods. That's harder to do, the neighborhood transformation. When someone puts in a big hotel or a museum or a new subway line or a train stop or a highway exit right by you, it's harder to predict those things. But you have to look for clues. And I think a lot of the clues come from where people want to be as we discussed earlier, from love and work, food, drink, social life, and also job opportunity. You put those together and you see the potential for transformation for the better.

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WS: I just think it's great to have our eyes wide open to those things. Maybe see a part of town or see a specific project that oftentimes if you've been working in the market for a long time, you know of some specific deals that you just tell yourself - I would just never buy that it, I'm never going to own that project.

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JB: I've missed them. I've missed tons of them. Well, first of all, it's very hard to do in your hometown. For me in my home town, I would never go. My friend got mugged there, I don't want to go there. I don't like it. It just doesn't feel right, and I'm not going there. Put me in any other town, no problem. We'll just be in Washington, in Florida, whatever. Okay, I'm here. I'm not afraid. There's no problem. You have to sometimes see it, see your own town, home town or neighborhood from the eyes of an outsider. You've got the benefit of all that local knowledge

and every single block. You know who got married to who on this block, and the flood, the waters came up when it rained really bad and this thing got puddly over here. Sometimes you have to look a little bit from the point of view of an outsider and say, "What would I want it to be? Where do I want to be? Where's the puck going? I think I learned by missing them all. I was very skeptical.

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JB: For example, the High Line, which is this beautiful new park built on top of an elevated railroad in New York City. When I got out of school, I was looking to see if I could get a job working for the city, which was at the time, Mayor Bloomberg. I was talking to them and they were saying - we're not sure what projects we might have for you. This elevated railroad over by a rusting old railroad over by 10th Avenue, which is like where you park taxis and stuff. It was sort of like a no man's land, and they say, "we need somebody to help project manage that. We think we're going to turn it into a park." I was like, "who would ever go there? You've got to be kidding me, no one's ever going to go over there. You guys are just dreaming. It's far from the subway, so you can't get over there and it's just a bunch of taxis parked there." Lo and behold, it's probably the number one, it's probably the top three tourist destinations in New York City! It's great! It's so much fun to walk on it. Maybe one of the biggest in the United States at this point, and it was just a rusting old railroad track. So, I missed all those. And then I was part of another one where we got to invest in a neighborhood called Long Island City that is five minutes from Midtown Manhattan, but it was an industrial wasteland for a while there. We tried urban renewal. They built big brutalist garages, it was a mess.

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JB: And when I went there, I was like, you know. And somebody tried to do it in the 80s. They built a 50-story building for Citibank, and then the market crashed. And that was the only building in that area for like, I don't know, 20 years. And there were railroad subways, screeching subways, and there was the prison bus which was very depressing and upsetting. It was where a bus drop-off going to and from, I think, Rikers or upstate, some of the prisons. Needless to say, it wasn't the most romantic neighborhood at the time. Fortunately, that one would turn into a credit lease situation where the city took the lease and we were able to get into that investment that really catalyzed growth in that area. It was rezoned. I would always look for when there's a change in zoning because that's a clue that the powers that be are

trying to push development and density into that area. If there's transit, if there's any new transportation infrastructure, transit in Charlotte there's a light rail, for example, you want to get behind if there's massive infrastructure spending. And I guess we should all look at what's going to come out of this new infrastructure bill because you want to get behind that.

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JB: If there's massive willpower to make a place amazing and bring new transit into that, it's like, you don't fight the federal reserve, you don't fight massive federal or municipal infrastructure being built. You just roll with it and ride on the coattails of whatever they're building. So, Long Island City turned into a great neighborhood, 20-30 buildings went up. It's a fantastic neighborhood. We almost got Amazon in Long Island City, and that's a whole another story that was before we fumbled that ball really bad, in my opinion.

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WS: I think it's great advice though, Joshua. Watching the infrastructure where it's going, what's being developed. You talked about the light rail in Charlotte that's being put in and some things that could be so crucial to being in front of what's coming. And I think that it's a great transition to where do you personally see multifamily going. Where do you see the real estate market? Anything that you project the next six to twelve months, anything around that?

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JB: It's hard to follow 'cause it's been changing so quickly. During this last pandemic route, a lot of our projects are in big cities and everyone left. They all went to their parent's basement, hang out with the folks, and kinda left town. And then this last summer, everyone poured back in but all the apartments had already been rented. So, there was another bottleneck. People were stampeding for the exit last year, and now they're sort of clamoring to get back in. I think there was a huge boost for near suburban properties where it's accessible but has a little bit of outdoor feel. I think people are looking for quality of life and value, I think they were always looking for that. My gut is that, where can you get a good life at a reasonable value close to jobs? And that's where I think the demand is going to go. I think geographically, we've expanded significantly geographically to be in places where big companies are heading or people just really like to live there. We can deliver the same quality of life at a much cheaper price. That said, I don't think cities are going anywhere. I actually think we're having a bit of a

renaissance here in New York City with outdoor dining. So, it's great. Almost all restaurants have put a bunch of tables outside and with heaters and fans and plants, and it's just fun and it feels almost like Europe. So, I think that's going to be a permanent improvement to New York and a lot of other cities. But I do think the cities like New York, we need to do a little bit of soul-searching here and make sure we are delivering something compelling for people, young and old, and all income brackets.

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JB: It's challenging to live in some of these big cities. Part of what I try to do as a developer and investor is to bring a little bit of nature into our project. Maybe have a roof deck, have a courtyard, beautiful landscaping as you walk in. It's costly. It's not the cheapest thing, but I think people really appreciate it.

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WS: It's the feel you were talking about. It's that people don't get that probably much in downtown New York City, right? Or much nature, unless they're going to a park. There's not a ton of grass everywhere. I can see that being a value, that feel as people come into a place.

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JB: Totally. And even in other, for example, in our Nashville project. We're working hard to try to create a little park-like feeling. It ended up being an assemblage where there's another thing I would definitely recommend. If you're going to get one project in the neighborhood, you should try to get a bunch 'cause if you're going to improve the block yourself. Put a lot of money into fixing that block. You should buy everything around it. So, we're trying to do that in this project in Nashville by getting a bunch of adjacent parcels, some of which are zoned for much more residential lower density. Some of those areas could become, to my mind, almost like a little park. Instead of going purely with the urban hipster feel, why not give people a little bit of an oasis even if you're just outside Nashville? There's often conventional wisdom would be like - Yes, we're going to make it sharp and modern and sort of hip, and I think people really like to have that tiny bit of nature experience. And because if you have enough land, we could have a little park (unintelligible) maybe. I don't know, some sort of a toss or something fun for outdoor recreation, a fire pit, it doesn't have to be too urban. I think there's a sweet spot right now, which is a little bit of urban in the suburban and a little bit of suburban in the urban because of

how people are living outdoors these days.

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WS: Joshua, what about some daily habits that you are disciplined about that helped you achieve this level of success?

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JB: I'm not sure I would recommend all those like waking up in the middle of the night worrying about stuff and getting up at 4 in the morning to think about how you're going to prepare for that meeting and all that stuff. I'm not sure if I'm a good example. I used to sleep before my kids, now I don't get to sleep as much.

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WS: What's something that's contributed to your success?

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JB: My brain functions early in the morning, and then it sort of doesn't function quite as well after, let's say, evening or afternoon. But I'm really good at between, let's say, 5 am to like, noon. I think you've got to roll with your circadian rhythms if that's when you're productive. I try not to make an insane amount of mundane meetings, things I can get done when I don't have any brainpower. I try to put those in the afternoon or later, at different times. If I'm going to have interesting ideas - What should I do with that property in Nashville? How should we make the entrance feel? Those that require deep thinking and creativity, even deal structuring and how are you going to skin the cat, sometimes those things also require deep thinking - if I can do that between 5 AM and 8 AM and not sort of get stuck on emails, that's the best. Or social media, even worse. I think every day is a new day. You get to start fresh, you get to make that day into something wonderful. So, that's how I go about it.

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WS: I'm very similar. In the morning is when my mind is most creative and the most productive and thinking.

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JB: That's when the wheels start turning.

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WS: Yeah, I'm not sure it doesn't have something to do with caffeine or coffee, but definitely that for me as well. Joshua, how do you like to give back?

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JB: I am passionate about giving back to our industry. I feel like there are a bunch of ways. During this pandemic period, I felt like it was important to give back. People were struggling in so many areas that felt like almost emergency relief in the communities that we're working in. That was the most important thing. I would say that we've been supportive of mentoring in this industry, which I think is really important. It's really hard to learn this business. That's something I'm going to be working more on and figuring out how to essentially how to teach more and get in the field to teach. Because some of this stuff you have to learn while doing it in the field.

And I guess the other way that I'm really trying to give back that I'm fired up to try to do is I believe that there are, particularly in big cities, there are some zoning changes that need to happen to unleash an enormous amount of private business to create housing. There's a housing crisis in many of these cities and is spreading also to the suburbs and secondary cities all around the United States. Places, where you used to be able to live really cheap, are not cheap anymore post-pandemic. So, what we need is to create a ton of housing in big cities to sort of absorb and suck in the people that are creating excess to mend and everywhere else. And the place where we can accommodate those people, I believe, is if we were to unleash a lot of housing construction in big cities where you've already got the transportation, you've already got the schools, you've already got a ton of jobs.

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JB: But because big cities started regulating and zoning a hundred years ago, a lot of the time, they don't get refreshed. The laws are stuck and it's very hard, for example, in New York City today, to take some of these big empty office buildings and convert them into apartments. There are 87 million square feet of empty offices in New York City. Just in Manhattan, right now.

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WS: 87 million of empty offices?

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JB: Yes, empty, in Manhattan, on this little island. What if just a little bit of that became apartments. But one of the things I've found is that it's such a technical area between architecture, engineering, law, and business. That the way the laws are written and all the housing regulations and different components of multiple dwelling law, handicap accessibility laws, all these things, which are well-intentioned, they just jumble it up and it's almost impossible to take an office building and turn it into apartments today in Manhattan. My big next push, I think to help make a difference in New York and other cities is to have a concept I'm calling housing biodiversity, which is different kinds of housing for different price points so the big cities can be affordable again. New York didn't become a great city just for super high-end, wealthy living and also very poor (unintelligible). It became a city through the middle class and through people, immigrants, working people, entrepreneurs, business people, companies, corporations, your Chrysler building. I'm sitting here looking at the Empire State Building, the Chrysler Building, New York Life Building, Met Life Building - these were all big American corporations that made their headquarters here and they left their mark on the landscape. I think we need that kind of energy to build here again.

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WS: I love that thought, about helping produce that in a city again, provide different types of classes of living for everyone so it brings people back in like you're talking about.

Joshua, unfortunately, we are out of time today. But I just appreciate you sharing your path from finance to opera, which is so unique, then back into commercial real estate and to your own firm now. Your success from distressed buildings to development, and also just the eyes-wide-open approach and being able to see the opportunity for transformation, not only in one building specifically, but even in a neighborhood, and the value there obviously for you and your firm. Also for the neighborhood and those tenets of people there as well, and in a big way, a big vision there of giving back. All that really ties together in what you're talking about. So, I'm grateful for your time today and to meet you. Tell the listeners how they can get in touch

with you and learn more about you and also find your book.

0:31:27.7

JB: Thanks so much for having me. This has been real blessed. A lot of the themes and concepts that I've been talking about are in this book that I wrote that only took five years to put together. It's called "Real Estate: A Love Story", and it's realestatelovestory.com is where you can find it. It's on Amazon and lots of book stores and stuff. I'm also on LinkedIn or you can hear some amateur opera performances on Instagram or whatever, but that's another, as an aside, for fun.

arialiving.com and ariadevelopmentgroup.com represent our company and the kind of work we do. I just really appreciate you having me on here and I wish everyone a great holiday season and all the best!

[END OF INTERVIEW]

[OUTRO]

0:32:05.4:

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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