

**EPISODE 1235**

[INTRODUCTION]

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**Bobby Fijan (BF):** Floor plans are good for the market they're in based on the other units that are there, and also factored for the type of demographic they're going after. So, I don't believe that any floor plan is good or bad. I mean, there are some that I think are objective and terrible, but those are very few, most of them could be good at any circumstance, so it could be bad for a circumstance in the market, and it could be good for a circumstance. One thing's like context is always really important.

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**Sam Rust (SR):** Welcome to another episode of The Daily Real Estate Syndication Show. I'm your host, Sam Rust. Joining us today is Bobby Fijan. Bobby is a real estate consultant based out of Philadelphia with a special emphasis on floor plan optimization for multifamily. Bobby has been involved in lots of development up and down the East Coast with special focus in Philadelphia and currently called Philadelphia Home. Bobby, welcome to the show.

Bobby and I met actually on Twitter, which is not a social media platform that many of our listeners are plugged into yet it's something that I've been prioritizing more over the last couple of months. Bobby, would you mind just sketching in brief your involvement in Twitter and the benefits that you've seen, I'd love for our audience to kinda get a taste of what's the community that's out there on Twitter.

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**BF:** I'm happy to talk about that. I'd say real estate Twitter, and the community out there has been incredible blessing in my life, like many people over Covid came a lot of different relationships that I had a lot more paring back in terms of frequency, and real estate Twitter has one step into that gap and two really show I think to me, what was possible in social media space. So, like many people, I had a Twitter account for the better part of the decade mostly just followed political news and sports and things like that, and then in the summer of 2020, during the Covid doldrums, I remember just seeing some different conversations that were going on about how the future of

real estate would involve conversion of existing office buildings to residential, and I've been involved in a few different renovation projects before and know how challenging those could be, so I ended up just jumping on a conversation explaining why some buildings would work why some wouldn't and found through interactions with some of, I guess more notable people on Twitter, like Moses Kagan and Cris Howard and Tony and a few other people like that, a real community based around niche expertise and intellectual engagement and healthy disagreement. Which was incredible. So, I'd say from the summer of 2020 to the end of 2020, as different topics would come up, I would explain what I knew in my perspective based on my background to real estate, and then in 2021 I started explaining it a lot more like my specific niche interest in real estate, which happens to be around the optimization of floor plans of interior attributes inside the apartment. I am a math, a baby teacher, a person I've loved, I would say like a Moneyball approach to things in general, in particular around the way that you visualize data, so maybe more within the, where different shots occur like within the MBA, so anyway, that's the way that I have thought about different apartments, and as I've explained that on Twitter, more and more people have joined in on that. I found Twitter to be a place of my favorite, I say (inaudible) on friendship, which says that friendship occurs when two people look at each other and say, What, you too? Like, I thought I was the only one. And I found real estate Twitter to be a place where there are a lot of like-minded poles. It's been a great place, I've loved it. And I would have to encourage anyone, interested in real estate to jump in, whether it's just to observe or to offer opinions where you have expertise.

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**SR:** I appreciate you sharing that, Bobby, if somebody wanted to get involved in Twitter and a lot of our audience is investors, they're limited partners and syndications, so they're maybe not trying to grow a thought leadership platform, but if you're wanting to just learn and get plugged into that community how would you go about getting started once you've got a Twitter account, who would you suggest to look out for, any lists or trending, do people still use hashtags, anything along those lines?

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**BF:** There are hashtags. There are a few different lists that are put together, the accounts that you should definitely follow first would be, Moses Kagan, Keith Wasserman and Chris Powers, I think provided really good overview of the Real Estate Twitter audience and the folks who are all GPs, and they have a really good communication and thought they should think around what it's like to

be an operator, and they also I think like good GPs view LPs as their customers as people whose money they steward. So, I think they have a really healthy balance between that, so I think you'll get a good idea of what a first-class GP is like and some of their different mindset and the way they think about projects, I'm not sure whether they're necessarily raising funds or not, but at minimum, I think you can get a good idea into what thought leadership as a GP looks like. Moses is in Los Angeles on multifamily existing multifamily and rebuilding. Chris is in Texas industrial and he does multifamily profit. I think he's primarily West and Rockies. Anyway, those are the places I'd start with, and I think you will see other accounts as they pop up there. If you happen to like data and floor plan optimizations, you can follow me. Not everyone does.

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**SR:** Awesome, I appreciate that, Bobby, we'd like to ask people on the show how did you fall into real estate, and I was doing a little bit of digging around, I think your first venture was cross properties and the bio of the website, it mentions that it was founded by a couple of buddies in the basement of a seminary, how did that come together? What did that turn into? How did you end up in commercial real estate?

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**BF:** Up a stance and I'd say what I found most of the place was partners, but I think that any good business (inaudible). So, I was in grad school for math and was talking to, in a party, one of my best friends from undergrad, David Rice, and we exchanged what different things we're doing, and he mentioned that he and a few other people were starting a real estate development company in a basement of a seminar that they were trying to buy and turn into an apartment, turn into something else. And I was intrigued, so I liked the math side of it. I had no background in real estate, I probably read *Rich Dad, Poor Dad* I think when I was 15 or 16, but I haven't been particularly drawn to real estate, but I was intrigued I guess in the financial underwriting side, it's like, Okay, let's say I can value it the same way that I value other kinds of financial products. In undergrad, I've studied Economics, statistics and finance, that sort of stuff, and so I was just interested. And then I think I went into their office (inaudible), over I think was, when I helped out once or twice, by the end of the summer, I told my wife that's what I wanted to do. So, I had school, and her entire life, family plans changed from the very beginning, I remember thinking like, I'm fine, I'm following these guys, it would do this, and with my time and move a little money that I have, then it's still have time or spend. And not that I wanted that out, that I was okay with it because I liked. I liked those guys. That was in 2011, and that was a really interesting time to be

involved in real estate because, especially in Philadelphia, so Philadelphia at that time was considered a tertiary market, by the capital markets. And the capital market in general are pretty dried up opposite of there now, so what that meant was that you could put to be real estate under green for soft deposits and basically be given time to try and find a capital. And given the picture of the four of us, he had maybe a few nickels to put together, it was very like, way of jumping into it, I don't think for people getting into real estate. I don't think the way that I got to do is remotely replicable now, just because we're in an equity environment, so the limiting factor is getting deals in terms they get deal, they are getting more and more and more difficult. But at that time, I think we probably put seven deals under agreement, but we closed on the first one, and then the deals that we have are doing, were essentially deals that had a lot of (inaudible). For one that was really complicated. And that has enabled us to earn fees, because the fees, you can earn a stabilized living from cash flow, there's an acquisition fee and maybe some (inaudible). But that's not really gonna keep the lights on within development and particularly complex development, the developer fees gonna be between 40% of the construction costs, which can be pretty meaningful, and so those are the deals that ended up making sense for us to do, and that's kind of where we got started.

And then we have a variety of ways of multifamily up a bit, well, on a few of those early complicated jobs, and then I continued to do more of those. So very glad and that I got to see real estate sphere on the risk perspective again, we can only do better, probably in the right now, but you learn a lot, right? We were cat-strapped the whole time, prodding Peter to pay Paul the whole day, like any kind of initial start-up business and that meant like you couldn't hire people to help you out, and maybe the way you should have or the way that it's traditionally done, you just have to learn it. I gotta flip down and refuse to (inaudible) myself and how to figure it out when you don't have even my partner, end up showing up in a motel we were to go south and we went to IKEA, we used our credit cards, and bought furniture for mobile parks and apartments that we have to assemble ourselves, so there's things that we're not worth our time, but you make those decisions out of necessity at the start of early companies. We build that company together we have built about a thousand units in the area, a mix of community ground up multifamily, some student housing, and then a few offers, different deals as we came on, I still have to be a focused developer. I love that. Love those guys.

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**SR:** You've seen the gritty side of multifamily, there's this idea put out there in various places that

multifamily is easy, and if you wanna retire from your W-2, you just invest or maybe become a GP if the fancy suits you. It's really not the case. There's a lot of hard work that goes into it, and you did more than your fair share, it sounds like I don't envy you for doing a furniture assembly for multiple departments.

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**BF:** I think one thing that is not getting priced in the current market now is that risk. There's a lot of different things that people assume whether it's like, there's significant risk that when we're buying an existing building, you're assuming that when you stabilize that there's \$100 a month in your market for an increased rents or that (inaudible) stored into all these different things, but I think the risk is something that's not properly priced in, because you can raise equity and you can take a flyer on it within ground of development, it's a little bit more forced in you and the risk has taken, it's always before leverages, always lower. A lot more things to learn. I said what is a helpful, I guess, about ground up is that because it's complicated but a little bit more pay, you get a little bit more, credit may be the wrong word, but things going wrong is not considered necessarily the fault of the operator, just because things happen, whereas if I stabilize deal I'm glad I came up in the way that I did, I know people who make significantly more money than I did, I did that and I did because at the time that we entered development people are buying apartments in Dallas in Florida, and they all say \$50,000 a door, and now they're on a quarter million dollar a door. They did better. You learn a lot of those different problems, and the other thing that I feel about real estate is that it is a business, and I'm sure like many other small businesses is one that is proven by as far as you carry. I forgot what book it is, but some book, might be the Great Books Program that mentions that there was this edification for a, in general (inaudible). This is how much I love you. I demonstrate my love by the fact that I have all of these different things, but I think a real estate developer or a similar category, I guess the guys have the right piece of advice to any LPs if you need like a GP. Who can't tell you about when things go very wrong, then they certainly haven't been in the game wide enough. Or they're not telling the truth.

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**SR:** Either one is concerning. Yes.

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**BF:** Yes. One is more consuming than the others.

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**SR:** You had mentioned risk, and I read an article that you wrote on LinkedIn about the decision to go start Cross and kinda jump. You were headed down the financial world track and you kinda did an about-face and took a job that didn't have a salary, but you talked about the importance of your married in that. I'm just curious. There's so many people that would say, Well, I'll take a lot of risks. Maybe between college and when I get married, once I'm married, I feel like risk calculus needs to change. What would be your words of advice to anybody in our audience who's maybe a little bit on the younger side and is trying to factor in personal risk, obviously there's particular to every situation that are impossible to speak to, but as a broad, sweeping generalization, What would You proffer to folks in your shoes, maybe from 10 years ago?

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**BF:** Might not be on screen without my wife along, she financially kept food on our table for the first few years of development, we're very lean. And also enabled me to go take every dollar that I kind of (inaudible) and throw back into the project. Although because every project was you know over project behind schedule It's not like ever that. Maybe, anyway, but without my wife wouldn't have done that impact by speaking and also in terms of that support. And I would say that being an entrepreneur in a very low rate, other people have different kinds of things that are all kind of entrepreneurs were single done well, one thing that I would help me that were younger is being there doesn't mean it should preclude you from that. It did have some specific decisions in that it didn't cause my wife and I to (inaudible) kids, which ended up having some health consequences to my wife, you know, praise God we have kids now, there were some times where that was not so. It doesn't always go perfectly. I think one thing that I would really try to encourage them on is that starting and failing, is very respected. For a younger person like me, so had had Cross just failed like two years down the road. The experience at God, it's still very different.

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**BF:** I would have objected to have less money and had one, but yet still there is a drop of to that you can have and you're going to talk to LPs or when you just let yourself and say like, I know I can do this because I have done the hard work before, and that is something that not to generate people in law Street, 'cause obviously very smart, very good, but that's the difference between an operator alligators. That's what I probably was being. Do not underestimate the financial gain in terms of risk calculus and of what it's like to put yourself and be an operator. you may do that and

decide that you don't lean operator. In fact, I think some of the best colleges I know are people who are operators, I know they're very valets, but you will not know what it's actually like to be an operator, you do it and deal a lot of the stuff is like, decline, not out in any kind of money is. I felt I didn't tell my wife and we put 80,000 in, my life is like a Mariners therefore to fit out, and because I knew a construction draw was coming in, I knew what "construction job's" gonna come in to back-fill it again, thank God that came through. Again, some of those kinds of I wouldn't recommend I do that. The specific thing I'd say, and you will come out of there with the ability to look, I had an investor, you will be able to look him in the eye and say, I know you can do that, and you buy that out by being passive.

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**SR:** Entering into venture's where there's a chance of failure is so important and not just a really low chance, 'cause almost anything can fail, but there's real tangible sweat equity dollars on the line, it'll make you dig deeper than you thought you could succeed or fail, and you'll learn a lot either way, sometimes more from your failures, almost.

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**BF:** Certainly, more from failures. If there's also one other thing that I would think is to remind people of the sort of more and real estates that many people who have done really well in getting about. We've been in boom a while, so a lot of repeatable (inaudible) for people who would go, great track records of can real estate is the praise during the game from... And they talk about the sun, there's children but are during the summer. And those people who like, it doesn't know letters like... But then how Starters coming. So I'm not trying to be like a Jeremiah kind of thing. I'm saying that winter's coming, but it is, but more just

**SR:** Recognize the season that we're in, right?

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**BF:** Recognize the season that we're in. And a lot of people, I know plenty of projects where people have made mistakes, including myself on various projects, we're getting what people are getting bailed out by cap rate compression, the other markets, would have not go. So, I think it can come on coaching people to look at that and not just write that off and say like, I'm amazing, my advice is incredible to be lucky and say we do well, got to operate better, and that's why you. (inaudible) analysis is going even in wins, you can look at that and say what went wrong, what

could have killed us, so let's avoid those things next time and not just pretend that we were amazing.

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**SR:** Yeah, I think the most dangerous place to be is believing one's own greatness, but particularly so in real estate right now is something that we talk a lot about in Life Bridge Capital is we started in 2018, functionally, we've seen nothing but summer, and who knows where we are in summer, it might be the end of an Indian summer in September, we might be in July still, but we need to prepare for that inevitable fall, that inevitable correction that will come. It's just a matter of time. So, we've spent 20 minutes here or so, Bobby, and we haven't even gotten to floor plans yet. Let's pivot there and talk about why you're the floor plan guru on Twitter, just on Twitter today, found one of your threads that you'd put out, each unit has over 100 plus variables, and we're talking for our audience specifically about unit interior floor plan. So how rooms are designed, where islands are placed, where bathrooms are placed, etcetera, etcetera, and you talk about there's several years of analysis, there are some variables that you're a thousand percent confident make a difference, and then there's some that you're just less so. So maybe a good place to start at a high level would be, what are a couple of those factors or design elements that you're 1000% sure make a difference to an owner, to an LP, to a GP of a multifamily property?

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**BF:** I'm glad you made this transition. I've loved floor plans for a while, because of my background in Math and also because of the way that I've entered real estate without doing other things, it was only to put that kind of model or real estate on to other models. (inaudible) my own line or just about taking things and breaking it down into smaller components. (inaudible) Getting too much detail. (inaudible) There is no perfect floor plan. The main thing that I wanna break within a data analysis and floor plan analysis is that in itself it exists. Floor plans are good for the market they're in based on the other units that are there, and also factored for like the type of demographic they're going after.

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**BF:** So, I don't believe that any floor plan is good or bad. There are some that I think are objective and terrible, but those are very few. Most of them could be good under a certain circumstance. So, it could be bad for a circumstance in the market and then it could be good for another circumstance. One thing is like context is always really important, whether it's the context of the



individual building, whether there's a stairs there, a hallway or a certain kind of setback you don't know, and the other one is you don't know the make-up of that particular kind of apartment. So, with that huge (inaudible), I would say that the ratios that matter quite a bit are one, service area volume ratio, which is basically saying, are there a lot of windows and space but doesn't have high ceilings. And kind of like a fancy way of describing that, that ratio and the other one that gives a little more specific within the unit is living room is directly correlated most of the time with higher (inaudible) in my opinion, always trying to optimize for. With other different kinds of friction is unit size. You wanna maximize (inaudible). Service area ratio is another big one. It's kind of why it's one of the reasons why office buildings make for very tough conversions because they have much deeper, floor plates, because there's gonna be a lot more elevators and hallways, stairs, public bathrooms within an office, but which will (inaudible) in an apartment. You need a really good service area volume ratio. And then the other thing that you wanna look out for is the number of inside corners within a building which is why the notorious access donut as part a lot more of those, then say like a single straight double loaded corridor. So, the most efficient, best building you can have is between a 60 and 65 foot wide, double loaded corridor, straight rectangular apartment building. There's gonna be architects on top of it, but that's the fundamental base and what you're gonna want in a building, so if you get one of those, that should have (inaudible).

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**SR:** So we've done some floor plan analysis at an extremely rudimentary level, and the challenging thing for a lot of folks is just the amount of variables that you have to consider, you have to consider the design elements that are common to your local market, you have to make sure you're comparing vintages one to another, different unit types, location within a sub-market, so as we're peeling back that layer of the onion, you're talking about rectangular buildings broadly that provide the best design elements, is this mainly something for ground-up development, or is this something that you also have seen applied into value-add components as well, how much of this can you fix after the fact or take into account. And when you say significant rent difference, how significant are we talking?

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**BF:** We start with existing. Yes, it makes a big difference. How much can you fit well it depends on what you wanna spend, what you're willing to do. Obviously, you can turn the office building to residential, but that's the most extreme, if you're doing it to existing apartment building, what is

the (inaudible) they can fix it because they believe the change in flooring, changing the color of the appliances, paint or not on the cabinets and upgraded bathrooms, moved to the old rent, (inaudible) then that moves from \$100 a month on (inaudible) housing, obviously going to spend billions of dollars a year and equity pursuing that sort of strategy, how much can you move the needle on in an existing building, if you're not moving walls, not that much. In terms of how it should factor in I think it should factor a lot because of (inaudible) of the value on investment is the same, that you could believe that rent can be pushed by a certain amount, so frankly, if you're not doing apples to apples and (inaudible) do to their limitation to get that high refresh because how they're laid out, you're making just as much risk (inaudible) So, to me, even if there aren't, and I agree that like breaking component, breaking units down to its components is extremely difficult at a rudimentary level, what I recommend what I would demand do as other people who has both investors, GP's basically look at the difference from visually look at the floor plan that you have and everything else does (inaudible) just look at things like rental comms analysis, and something (inaudible) There (inaudible) bedrooms that are great, and then 625 square foot bedrooms that are bad. One thing that I believe very much, but an instant like you know it you see it. So, look at that and say like, If you just wanna say, I rate this unit as good, bad, or ugly but at least layer that one back to you would be significantly better floor plan data than we have now, right now, it is treated as identical. Which we all know isn't true. So, don't do that, and then you could also just at least take a three-dimensional people to change construction types to get in different ceiling height or use square footage to describe the space when we don't live in a flatland, (inaudible) frankly, comparable metric anyway. One, know that (inaudible) using bad for playing data, and I'd also say trust your gut a little bit more, and you go in the direction of looking at (inaudible) you're putting yourself more within the shoes of your actual plan, which is, again, it's like better. And just thinking more like your product-oriented and not beat up on value-added investors too much, but I know, I know you're one and I know the people are too. I think it's a good thing to be in, but I think there are too many people who are presuming that they're actually improving people's lives by adding (inaudible) not to put too much some of the different cosmetic improvements with adding (inaudible) the logical, I guess the direction of that is fair. And so, I think at least getting it wouldn't feel like, How am I improving some like, am I improving them this amount by changing this bedroom on ground-up for and the value-add side of saying like, How can I make things happen to make people's lives better rather than just doing it on market to market proforma.

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**SR:** Well, I'm somewhat relieved to hear you describe what you should do at a minimum, it wasn't all that long ago that my wife and I were looking for apartments for us to live in, we went through that process. Probably looking for a B-class apartment at the time, and I remember a lot of the things that my wife said about various kitchens especially, and then when we started buying into our first syndications, I actually took my wife, with me on the first couple, and we'd walk through and we would go to or some other properties and just see. And you pick up pretty quickly. I feel like there's a lot of importance in the living room, as you've already mentioned, in the kitchen, and a lot of times the housing choice is being made by the woman for better for worse, and those are the two spaces that they're gonna care the most about and so we generally rate, is it good, indifferent or bad relative to the comps in the market, and just layer that three points on our analysis.

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**BF:** So, I looked at over a million for the thing, even if you were looking less than that (inaudible) Who's it for? Who was it? The bedroom are almost always seemed to be done about the same size possible. Well, what kind of circumstance is that for? I think the people who are splitting housing, it doesn't really work that well for anyone else, there's no apartments, if you don't see that in single-family homes, you don't see that in other things for customers, but with an apartment. And the way that I describe it is that I think the apartments are, have often been doing in the past in order to send this few people as possible. The walls are white or two different colors for countertops, it's light green or brown. Right? And again, just based on a box as possible, that not quite how the products are created, I take full daintree degree, but I think not to understand, I guess that that discomfort 5% be done defining in every... Into your thing and say, Who is this for? How do they live? If that's a good expenditure of marginal additional sportive had one more like sport on them, where would it go? And that I think in how good is my apartment how good is this investment based on again who am I going after. If you're (inaudible) market that it's fine, and then it's actually a good thing for a bedroom (inaudible). I think that makes sense, but a little bit of suburban ones who you're getting targeting families then, I don't know any family once, most of the square foot allocated bedroom, they would love to have a small bedroom, in fact, they wouldn't even mind having a third bedroom who would not. I have three kids 7, 4, 3, and until recently (inaudible) 'cause nap time happens twice a day and

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**SR:** Blackout curtains are helpful. Yes, they are.

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**BF:** They are, but not a distant. Not a thing that I value (inaudible), and that's another thing that I'd say isn't done well, when you look at these, you are spending square footage on attributes, and that's one thing about apartments people break these different apartments too much the number of apartments that I've seen, you can take the risk calculus, A spend too much money on the kitchen to be (inaudible) kitchens are often has done in look like or feel like other like a single-family home, but it's not like a 13 Grifter is not a house or doesn't should not have a... There certain people who value that.

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**SR:** But they're probably buying single-family homes. They're probably going that direction,

**0:27:47.3 BF:** they probably are... A family is likely going to do that as a temporary thing in either there, you know, we won it to the market, moving from apartment to something, Livermore panel babies when we're kind of on the way down from the big house to something.

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**SR:** Often when we're diving into details, whether it's in real estate or any other discipline, when you're breaking down a model into its components, there's various maxims or sayings or just things that are accepted as generally good, and so in the realm of floor plans is there a saying or a maxim that either is very, very true in your estimation, or conversely, generally not true, or misleading?

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**BF:** The masses, because there are not many.

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**SR:** Are there's not enough nerds who care, right?

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**BF:** But there are social ones, and there's one that hasn't changed based on other technology or Frank, who... It's good for humans yet, and that is, if you look at every four plenary and then you look at me, you mentioned there's always gonna be a bed, which you different sides kind of TV

facing the large research shows that's obviously horrible for Konami, that you should not watch TV and bag and all of the research on that sort of thing, but even if you or that and say, I don't care, I think we should design the way the number of that matched up having an actual dimensional outcome. So how do we say that? Have a walkway and then to have a computable over, it ends up coming up around how to have that mail, and we have that box there, beginning the purple and it being a pre-limiting what I like to do, but in terms of design and so the to say like, how many of these different Maxis do we have to hold? And Woomera, what I think for the... For the benefit, if you use flushing, I think you say like, Oh, we don't need to have a set office to back, and the other one just fringes of court kind, they're like well, even in my life, and I do watch keeping bad, it's usually just like on a laptop, I just proper against the pilot, the percentage of people who watch TV on their laptop versus on a TV brothel... He is changing, but the Borat aren't yet. So a minimum, there's an opportunity there for people who wanna build small or are more tolerant of that, and then again, in terms of... One of the reasons why I'm living with it so directly Carly to that is because within a face space or three things are gonna set or essentially like the wall that separate fundings from the bedrooms, and when you have a fool that he... His bedroom and end up coming actives from the liver, because there are no rules that govern in the OS, there is the roar macalister is to smaller, there are rules that govern what is an appropriate action consciously thinking of it about is the map that I think needs to diet doesn't mean there are veterans that shouldn't be that size, and so circumstances what I shouldn't be the rule that it is.

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**SR:** I appreciate you going into some detail on that, that's helpful. We're coming up against the end of our time here, Bobby, what is the one thing that's contributed to your success, it could be daily habits, could be mindset, what would be one or two things that you point to that have gotten you to where you are today?

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**BF:** I'm in gonna do group of friends, I think that one thing that it varies like months, real and also from... Should take them in King. And especially, I think we do married because your wife's important or it's important, so I'd say a few years into blunt, starting a company and running that and having a family, I spend a lot of tender... I found it something extremely lonely, and we only... Because I didn't have any prints, and so I went to church that's interview would realize like I just need to put on one guy who's a dad, and I was like, Hey, if you wanna get branch with me and stuff in the real meaning, because when you kidney the Friday... And I really didn't know at six

months like a war crime until I'd say one friendship is quite important and it's not something you turn it off, so I think you have to be making those investments in it, whether it's cultural or whether it's like some sort of biological thing, I think guys are generally not as good about that, always investing in new friendships, being gaining the ones that you have, because otherwise you can find yourself in a very lonely, dark place.

**0:31:40.3**

**BF:** Unfortunately, there is no fixed. Also, I'd say that it is okay to feel Longhouse. I know, I felt like a different Iowa's my life enough aren't my kids enough units, not really the C. Bardeen to be income with other people, parts where I've seen blessing and success of my life have been one where I've had more friends.

**0:32:02.1**

**SR:** Really important. I think we've all heard, you're the sum of the five people you hang out with the most. So, we internalize that, those of us who are building small businesses, we understand that, but it's "harder to apply," especially when you're at the stage of life that we both are with a bunch of kids. You're trying to balance that, but it is important. It's like a bank account that you need to deposit in a little bit, it's got a deposit limit, you can only put so much in per day per month, and you wanna be able to withdraw when you hit those times hardship. And if you haven't done the work, it's not gonna be there.

**0:32:41.9**

**BF:** And also, I say it's very important for those not to just be genes part or really work with, because there was gonna be a No, those can't be good friends was like, was it is my business partner? They were be difference, there will be a wall there, not necessarily because if vulnerability, but I have friends outside of that one because it's interesting, it too like you need that emotional support.

**0:32:52.1**

**SR:** Fantastic, Bobby will really appreciate you joining the show today, if listeners are interested in what you do, they wanna learn more about floor plans, maybe they have a floor plan that they'd love you to cast an eye on, I'm not even sure if that's something that you do, but how can people get a hold of your work and I find you?

**0:33:05.6**

**BF:** I respond to all of my Twitter DMs, so if you find me on Twitter, my handle is just my name, Bobby Fijan, @BobbyFijan, that's probably the easiest way. And I love all floor plans, and I do actually help other people solve and optimize their individual buildings or get them pricing little one better for projects they're looking at. So that is something I would love to help out.

**0:33:30.0**

**SR:** Fantastic, well, thank you to our listeners for joining us on another episode of The Daily Real Estate podcast. This is your host, Sam Rust, signing off.

**Whitney Sewell:** Thank you for being a loyal listener of the Real Estate Syndication Show, please subscribe and like the show, share it with your friends so we can help them as well. Don't forget to go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com), where you can sign up and start investing in real estate today. Have a blessed day.

[END]