

EPISODE 1283

[INTRODUCTION]

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Joseph Evangelisti (JE): Storage as an industry is one of the most insulated commercial spaces in real estate available. Storage over 40 years has been systematically increasing in value. You go through these massive economic shifts that happened in the 80s or happened in 2008, and storage literally doesn't even, doesn't even drop. It just continues to rise. Continues to go up.

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Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest, Joe Evangelisti. He was known as the Flip King for real estate before he discovered the overlooked profits hiding in the self-storage industry. You're gonna learn a technique today that they are doing in the self-storage industry that I've not heard of and not talked about on the show. He went from flipping over 100 homes per year to making 10x more in profits from only doing five to 10 storage deals per year. In addition to self-storage investing, Joe is also an author, host of his own podcast titled The Legacy Blueprint, and CEO of two other seven and eight-figure businesses. Joe's gonna go through numerous things today that he has learned the hard way, he got into flipping homes in 2007 and learned some lessons the hard way, very fast. He didn't stop there, but you're gonna figure out how he learned to scale and the pivoting process that he had to go through in building a big business, but then figuring out that there was something better, and he had to what he calls, course correct. And again, business, we have to be flexible than we're able to do that, and it's not easy. I know you're gonna learn a lot and be encouraged by Joe today.

[INTERVIEW]

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WS: Joe, I'm excited to have you on the show. The more I've learned about you, I'm like, man, he's gonna be a great guests and our listeners are gonna learn a lot from him. I believe you're

gonna be able to help them in so many ways. From what you've done in real estate, you've changed courses a little bit and you've grown tremendously, and now you're helping many others to do the same. Let's hear a little bit about that though, 'cause you didn't just create a small business in real estate even in the beginning before you pivoted to something bigger, so let's talk it through that a little bit. I know there's many listeners who may even have the same type of business that you did and are trying to get into commercial real estate or syndicating and want to hear parts of that that's gonna help them.

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JE: Absolutely happy to talk about it. So, how I got into real estate has really started in childhood, I had a dad who was in construction, and when I was a little, little kid, I mean knee-high, I used to walk around and sweep up job sites and learn how to hammer nails. My dad was a drywall contractor, so I think by the time I was about 10 or 12 years old, I could actually tape finish walls, and he was also the first entrepreneur in our family, so he really kinda always been my hero was the guy I looked up to and growing up on a construction site, I just learned in a very, very early age that I love to see stuff get built and I love to see stuff get rehab or built. Even do kitchen additions, new construction houses, and I just love to take in something that's nothing and turning it into something that's beautiful, and so that kind of became a bug for me when I was very, very young, I knew that I was going to be A) an entrepreneur or on a business and B) probably being in construction my whole life.

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JE: I got lucky, right outside of high school, I tell people that I had this urge to join the military, and I was lucky enough to find a construction battalion of the Navy, the CBs they call it, so I did six years as a Navy CB right out of high school, and I actually got to build and stuff while I was serving my country, while I was wearing the uniform and went to all kinds of amazing places around the world and did construction and shortly thereafter jumped right in both feet into real estate and got myself into some rehab deals at a, I would say what I call also a lucky time, which was right around 2007-2008. You guys can recall that. We did our first deal in '07, and I call it a lucky time because it created such an opportunity for us to learn how that business is tough and business, you have to pivot, and business you have to course-correct. And so we were about three deals deep, fix and flipped, all doing it by hand, me doing the construction work, finish and

the drywall, the trim, the cabinets, the countertops, and my business partner was like the mechanical guy, he did the electrical and HVAC and plumbing, and like I said, we were about three deals deep when the market just completely pulled out from underneath of us. Right away everything shifted. We had these three rehabs, which we saw were going to sell and make a ton of money. I had all my money invested for my years of service into these deals, and we were lucky in that we turned into landlords unexpectedly we didn't really wanna be. But we were able to stabilize the asset, we were able to refinance the asset and get our loans stabilized for a long-term loan, but of course, we didn't get our cash back 'cause banks generally don't wanna give you cashback that you had involved in the deal. So, we had to pivot from that point, we had to learn how to do stuff differently and eventually learned how to bring on private investors and use OPM and other people's money and learned to leverage and fast forward a couple of years from then, and we were doing that all, I had a brokerage business. We had a flip business going, We were landlords, I had a brokerage price opinion business going, and we learned to shift to make something happen. Make something out of a bad situation.

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WS: So you got in what you thought at the best time, but then, man, it was right before the worst time for so many people. You talk about pivoting and you talk about how critical that is. You mentioned course correct, and I meant to thank you again for your service. I appreciate all those servicemen and women. And so, speak to that moment when you had to make the decision to pivot. That's difficult, right? When you've been working on this thing so hard and sighed, "Do I really almost have to give up on part of it to do something better?" But that's not always easy. How did you work through that?

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JE: Yeah, I think it's critical for any business success is you have to learn how to course correct, you have to learn how to pivot, right? (Inaudible) said this cool thing at the very early stage of Covid, and he said, "Adversity sometimes forces us to do the things that we maybe should have been doing all along." And sometimes we get comfortable and we just don't get into business and is what I do. And honestly, Whitney, I think that when they say 65% of small businesses fail in the first three years, I think it's because a lot of people are just so set in their ways. They're afraid to pivot, they're afraid to make change, they're afraid to course correct, and then they just get sunk.

And so as a business owner, that was the first of many, many, many pivots that we've had to make for the last 15 years, and I think you always have to be nimble enough to know, hey, this is working or it's not working, or I could tweak it and it can work better, or maybe I need to pack it up and change industries, but your job as the business owners to make sure the business flourishes and functions and feeds you.

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WS: Love that. You said adversity helps us do many things that we should have been doing all along. Incredible. That's incredible. And I'm gonna be thinking about that today I hope the listener will do as well. That's a great quote. So you had to be willing to pivot, you had to be nimble, you have to be flexible, probably somewhat humble as well, and so speak to what you did next and what happened, 'cause you obviously didn't stop there.

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JE: For many years, we had what a lot of people would consider “super successful business”, we got to a point where fastforward to like I said, five, six, seven years from that point, I was running all these different multiple companies, and one of my biggest aha moments and one of the game changers for me, was that at that time, I remember texting my wife, vividly, I remember texting her like 6:30 in the afternoon and saying, or in the evening, and saying, “I won't be home for dinner,” and she texted me back like, “Yeah, no kidding. Dinner was at 5:30.” And at that point, like I said, we were probably running six or seven different types of businesses and different divisions of businesses, and I had two young girls at the time, my nine-year-old now was probably less one or two, and my 12-year-old was three or four, five, and when that happened to me, I went home, I kissed my girls good night at 9:30, they were already asleep, and I laid in bed and I thought to myself, “Man, this is, what have I dug myself into?” What kind of businesses have I created that I have literally no lifestyle, I have no ability, I'm missing my kids growing up, I'm not taking my wife on dates, and at that part, at that point, when it was kind of like a low point in my life, even though financially and social media-wise and all my friends are, “Oh, you're doing such a great job. Success is awesome. You keep kicking ass.” And ultimately, they were almost like enabling me to be a bad business owner, right? They were like, “Keep doing and keep hustling and keep putting the hours in,” and everyone supported me, but at the same time, I felt at my worst. I was probably my heaviest I've ever been, I wasn't taking care of myself, I wasn't going to the gym, I was eating

crap all day long. Cheese sticks and pizzas at the office. And eventually that night I laid in bed and I said to myself, "Something has to give, something has to change." And that was really one of the big pivot moments in my life too as well, realizing that you can create businesses that support your lifestyle, you can do things that you love to do and make time for your family and be a good dad and be a good husband and all that kind of good things, be with good friends, build great relationships. And so that was probably the number two biggest pivot moment for me, and that's what forced me really to get out of my comfort zone and start hiring mentors and hiring coaches, and getting involved in Masterminds and surrounding myself with successful people who weren't just successful financially, but live the type of life that I wanted to live, and that was probably game changer number two for me was really resetting the clock and saying, "Okay, I gotta build businesses that support me, not just the other way around."

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WS: It's interesting you mentioned, I've gone through this as well, similar story, it's so funny I know the listeners are probably thinking that as well, to my story, it's like a few key things you mentioned there, but I thought what I like too is you mentioned that finding mentors that not only were they successful, right, but they were living the life that you wanted to live. I think outside of business too, right? Many people are successful in business but man their home's a wreck, unfortunately, and I don't consider that success and I tell my wife, I pray that, Lord even if it meant me working in McDonald's, to be able to be the best father and husband okay, that's what I'm in. Whatever, right? It's not worth having a successful business and sacrificing some of the most important things in your life, so I just appreciate that. Speak to how you found that person though, 'cause that's sometimes difficult to even know that about that individual that you're trying to find to help mentor or guide you.

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JE: Yeah, I'll tell you, it's funny, just a back track on what you just said, and then I'll answer your question, but a good buddy of my mine used to say, "You ask everybody why do they do it? And everyone says, for my kids, I do it for my kids, I hustle for my kids, I work for my kids, I spend long hours for my kids. Yeah, well, that's great, but your kids don't know who you are, and you're missing their soccer games, you're not being attentive, you're not paying attention, they're asking you for attention or connection, and you're shutting them down and you're like, I'm on a business

call, I'm sending an email well, it's so hypocritical for us to run around and tell people we're doing it for our family and we're doing it for our kids when we're not even watching our kids grow up. And your kids don't care about how much money you have or how successful you are, they care about having a connection with a great relationship with their parent who's at that point in their life it's everything to them. So that was a real aha moment for me that I had to make that change based on that kind of concept, but to answer your question, social media, men, social media has literally changed the game technology, the ability for us to connect, so many of us are following people for years and years without having the guts to reach out, so what I started doing was really paying attention to the people who I think are genuine, are really talking in a genuine way, who are not really boasting, you know, I didn't just pick my first mentor 'cause he drove a Ferrari, not that there's anything wrong with that, but I picked my mentor 'cause I thought he was a great dad, I thought he was a great business operator, I thought he was a great lifestyle creator, have had multiple businesses, but seemed to have a lot of free time. And so that was really my first mentor pick was, I wanna pick people I wanna emulate, and to this day, I have six, seven coaches at any given time in different parts of business life and wealth, and every one of those people is a person that not only do I wanna emulate for what I hired them for, they're just great people, holistically, great fathers, mothers, people that I wanna be like.

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WS: Incredible. And I appreciate you speaking to I have six or seven coaches I want and desire that kind of leadership and guidance and people that are ahead of me, and not just this one thing, but in many areas of my life, so I just hope the listeners here that 'cause it is just something that's not stressed out enough or talked about. It's just a success part in our business that most people brag and talk about and that you see.

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JE: And I'll tell you what, not only is, obviously, I'm a little biased 'cause I am an executive coach, but you know, I believe in it thoroughly, I even have coaches for my kids, my wife has a coach, everyone that I believe wants to get better in some form or shape or the way shape or in their life, as long as you have the right coach, you gotta do the work, but I just, I thoroughly believe in coaching, and I've been doing it for 10 years now.

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WS: Speak to what your business became then, and then let's talk to how you pivoted in into commercial.

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JE: The first major step was we really scaled up the single-family business, and we got that thing to almost a 100 houses a year where we were fixing flip by fix and flip houses, and that did alright for a few years, but it still didn't make the lifestyle that I wanted, right, it was still transactional. It was still constant. There was always a push, there was always cash in, cash-out deals closing deals getting extended, super, super stressful. And so probably a couple of years after that and scaling that business, me and my business partner sat down and we were doing a year in review, and I said we did 88 houses this year, how many do you wanna do. And he's like, I don't wanna do 88 again. And then that was another big pivot shift, aha moment for us was, Okay, how do we build something now with a more effective team, with a more efficient group, and this is why we call it Legacy Developers, our storage development company, is because I want people to be able to build wealth inside of our environment, how do I build massive wealth, but I can share it and help them create great people, great families inside of our environment, and storage actually wasn't probably the top of our mind, we looked into multi-family, we looked into weather office in retail, you gotta realize it's just pre-Covid. Thank God, because obviously, a lot of those took a big hit during covid and ironically, I ran into storage and it's a very, very small community of developers and business owners, and that's a very tight-knit community. And one of the first conversations I had with a good buddy of mine now was a single-family developer, he had built restaurants, he had built houses in the Hamptons, like massive, 10, 20 million houses. He built track homes in the Carolinas, and he said to me, Joe, he was on his fourth deal at that time, he said, Joe, when the first time you build a self-storage, you'll never touch a house again, you'll pay somebody to build your own house, and he wasn't wrong, it's unbelievable to scale and the ability inside of the self-storage business, I'm not gonna say it's perfect and it's totally easy, there's a push button success, you gotta overcome obstacles, but at the end of the day, it's way, way more scalable and it's way way easier to operate as a business versus 80 houses spread out all over the South Jersey, like we were before.

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WS: It's interesting. Some 100 houses per year is no small business, I mean, that took a team, took tons of time and planning dedication. No doubt about it. You mentioned just the transactional piece, it, it just didn't make the lifestyle you're looking for, but you can just transactional. Speak to just the transactional piece and how maybe self-storage is not that way, or is it? Or how do you speak to the self-storage business in that line?

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JE: Yeah. No, I mean, it's simple, we're taking and doing about a tenth of the physical transactions and we're making 10x the profitability and the rental margins, and the time is given back to us because you don't have to do so many transactions, it sounds crazy to think, but if we used to buy \$100,000 house and put 50 grand into it to make 200, now we're into a project where we have one right now, which is we're all in for 12 million and it's gonna sell for 21 point something million within three years, which is It's a little longer-term, kind of weak 'cause it's a bigger build and so forth and so on, but you know the thing I love about storage, it's concrete steel and asphalt. You're not picking out tile, you're not picking up paint colors, you're not picking out countertops and then handles and pulls and doing one single-family flip, you could spend a ton of time just designing the thing, the storage business, which is great, 'cause we do primarily ground-up construction and retrofit of big box is they all look the same, they all have the same facade, they all have the same color, they all have concrete floors, they all have X, Y, Z finishes on the outside, and so once you spend the time designing one, and you create a brand around that one, it's just rinse and repeat.

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WS: No one has decision fatigue or as much as they used to, right? Everybody on the team understands all those things and what it's gonna look like, what it's gonna be... So I wanted to ask you though, you mentioned and you answered a little bit of it there, that mostly you're developing now, but I wanted to get your take on developing versus buying pre-existing storage as well.

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JE: Yeah, we really have three options inside of Legacy. Number one is we do ground-up construction, literally clear trees and build from the ground, that's my favorite because we have a construction background, it's what we know. It's what we're good at. The second piece would be,

I mentioned big box reconstruction, Sears and Kmart, and these big box I, I say all the time, Circuit City is not coming back into business. I don't know if you ever had one of those before, but you know the way that the consumer is shifting to e-comm and buying things online, your big boxes are gonna disappear, it's gonna continue to happen, and those townships really wanna stick to that retail front, but when they have a vacancy of a 100,000 square foot building in the center of town and there's no other tapers, there's no other big box coming into town, it's a logical choice to switch to self-storage and guess what the industry is also switching there, which makes it kind of a win-win. Your traditional self-storage was built off a dirt road in an industrial zoning area back off the tracks. Now, as storage becomes more and more popular and people wanna feel secure, they wanna pull into a well-lit site and they want it right off the main street, they want easy access is becoming an easier and easier sell to the zoning authorities and the local municipalities to put self-storage in those spots.

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WS: Nice. Alright, so there's ground-up reconstruction of those big box stores. Was there another one?

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JE: Yeah, the third one is value add, I don't see us buying any complete sites any time soon that don't need value add, but our goal specifically, and this doesn't have to be everybody, but our goal is to have a classic face, meaning it's gonna be over 100,000 square foot net rentable, and so there's plenty of opportunity to buy 30-40,000 square foot sites that have additional land next door and expand that site and turn it into a classic structure.

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WS: Let me back up and just speak to how the pandemic and some of those things have affected storage, I've talked to different people about it, but I'd love your take on maybe your a property specifically, and even your business specifically as well, what the pandemic did. Pros, cons or good, bad.

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JE: So storage as an industry is one of the most insulated commercial spaces in real estate

available, if you look at the last, first of all, they've only been, storage has been a thing for about 50, 60 years, so they've only been tracking it for the last 40 as an actual industry, but you can go to Marcus and (inaudible) and find these reports, you can go to. Call us, there's plenty of different reports to point to the fact that storage over 40 years has been systematically increasing in value, you go through these massive economic shifts that happen in the 80s or happened in 2008, and storage literally don't even drop. It just continues to rise. Continues to go up. And so for that reason, you know, I love it. Obviously, it's my industry, but people don't really kind of, they say that Well, why? Why is that? Well, it's because they're such a vast dichotomy of different users inside the storage space, there's new contractors, there's attorneys store and files, there's mom and pop down sizing and upsizing, now you have your millennials who don't wanna really own or live in a spot, so they're literally putting their life, belongings in the container or a storage unit, and travelling around and living in Airbnb.

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JE: So what happens in the economic shift is when one thing goes down, another thing goes up, if you have contractors, you're gonna have home building starts to go down and your contractors start to go down, you're down sizers and upsizers start to go up. So people start to become personally use, there's just so many different uses that it seems to balance itself out in different economies, which is super interesting to.

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WS: Speak to how now you all operate differently than other people in the space, you talked about that briefly ahead of time, but what sets you apart?

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JE: To really sets us apart and Legacy Developers, and I think it's very interesting because this is a new industry for us for... We've only been doing this for three or four years, and so the thing that I think kind of sets us apart is that we have this crazy background in buying, fix and flip single family real estate, we did deals for a decade all off market, all direct to seller, seller financing and creative financing, created deal flow. And we did this for 10 years, so it was an easy transition when we got into self-storage to say, Okay, well, I'm not just gonna pick up the phone and call brokers, we're gonna do it the way we used to do it. And so this is the shift that's happening

inside of the industry as people are going like, Where do you guys find all these deals, how are you doing this, how are you entitling off-market plan, how are you creating opportunity? And it's like, This is what we know, this is where we came from. This is what we've been doing for the last 10 years. So it's nothing new to us. We just literally changed the product from a single family to land development, self-storage, whatever that looks like, and we've also been able to create opportunities for other developers in that same realm, we created a brand called shovel-ready storage, where we actually take a entitle and do due diligence and design and 3D renderings and approvals from the local municipality, and we sell that as a package to end user developers, and it's been very interesting to see because these guys are super happy to buy a deal that's a pre-packaged ready to go save themselves nine months of trial and error and due diligence to get to the finish line.

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WS: No doubt about it, you don't have taken a lot of risk off the table for that operator to the. Oh, that's very valuable. No doubt. Definitely, that's interesting, and that's probably a unique model that I've probably not talked about on here before or heard of. That's incredible. And so what about, how did your team change from going from all the flipping you were doing in that business model to what you're doing now?

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JE: I think a lot of it was just experienced, we had a culture years and years ago where we had a lot of people working for us, but we didn't spend a lot of time as leaders trying to cultivate and develop them, and therefore it just wasn't a great culture, it wasn't a place that I love to be in. And so for years and years, I would journal and I would say to myself, How do I surround myself with a team of people that I love to do business with? And I must have wrote that, Whitney, I must have wrote that a 1000 times in the last five years leading up to self-storage, and eventually what I started to find was, and this is the truth in a lot of coaching, right, is in order to have what we wanna have we have to become the people who deserve what we have. So in other words, I wasn't being a great leader, I wasn't coaching my team, I wasn't teaching them how to become better holistic people in helping them to come better fathers and mothers, and building great relationships, and so that was one of the pivot points when we started this self-storage development company, we transitioned a lot of people, some of, some of them came with us,

Levenson elsewhere. And I made a determined decision that I have to be a better leader, we have a term inside of our office that great leaders create great leaders, and if I'm not gonna step up and become a great leader and help coach you create great people. Well, then I can't be upset with the results I get, I don't have the culture that I love, and so I'm happy to say that I absolutely love the culture we have now, and we have amazing people, and it's because of the fact that we poured so much time and energy into making them great, holistic people.

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WS: Speak to, quickly, unfortunately, we're running a long time, but I wanna ask you, how did you start to transform your leadership skills.

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JE: Yeah, it goes back to coaching, I coached on leadership skills, I hired the best coach in the world to help me become a better coach, I hired speaking coaches, I hired performance coaches, I hired people that help me write syllabus and teaching and help me determine how to become a better teacher, and then I implemented, I took action. I actually schedule. I do a lot of one-on-one coaching for executives, but I offer the same one-on-one coaching to specific executives inside of our team, so they go through the same six-month contract that somebody would pay a lot of money to do with ME, 101. I pour that into the executive staff inside of our office.

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WS: It's incredible, and even to go back just for a split second, you're having six or seven coaches and how that is transforming your team, you're learning all these things and implementing it in a way that it's rubbing off on your entire organization, you taking action ultimately. What about in the current market, are you all buyers, sellers, have any predictions for the next six to 12 months.

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JE: We are both, I will tell you when we started out with this thing, the goal was to build a 2 billion portfolio and never sell anything, the market is so frothy right now, and the interest in self-storage sites to be developed and built is so high and the cap rates are so low that we're literally looking at some of these sites and we're selling them at CO before they have tenancy, which is unheard

of. But that kind of thing just started in the last six months. It became so competitive. So I think our goal at this level is to keep 60% to 80% of what we build and sell 20-30% of it, and that will probably happen for the next two or three years until the market corrects inevitably.

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

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JE: Conversations. Conversations like this, I talk to a dozen new investors every week, probably, and I have a chief investment officer partner of mine who cultivates a lot of that, he has a background in private equity, and so just having great conversations and then determining what is the wants and needs of that investor, we don't try to sell or pitch our deals, I more try to qualify and quantify the investor to make sure they're a good fit, because our investors, they're like family for us, they get equity in our deals, they ride on forever. We never cut them out of the deal, they're gonna be there until the deal sells, they're gonna get their money back in a certain time frame depending on the deal, but ultimately I want great people that we can work together with and we can build wealth with that's what's important to us.

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

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JE: I have a morning routine that if I don't do, I'm a total mess, I get up, I journal, I meditate, I drink water, a hydrate, I try to work out in the mornings, which hasn't happened as much recently, 'cause I've been doing jujitsu at night, so it kind of screws up my morning routine. But I really try to get my mindset right and try to create what I call mental armor before I attack the day long before I'm checking my email, my text and follow up on social media. I wanna make sure that my mindset is set right and my intentions are ready for that.

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WS: Incredible. If we could just do that every day. Especially jujitsu. (Game changer, I promise.)

What about how do you like to give back?

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JE: We get back in the multitude of different ways, I actually have a Veterans foundation called the Addison Quin Foundation, which really just collects funds to distribute to really, really great profits. So again, that Spend Apend a good amount of my time interviewing veterans-based profits to make sure that every dollar that's given is going directly to a vet or close to that, I got into that by learning the hard way that there's a lot of charities out there where you give them money and not a lot of it gets to the end user, so we're trying to correct that.

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WS: Incredible. Joe, it's been an honor to have you on the show and to hear your story, and I'm encouraged if the listeners are encouraged and learned a lot and just appreciate your service as well. But you're being able to jump into real estate and maybe not the best time, if you could wait it just a little longer. Right. Nobody could have known that, but, wow, look, you didn't stop, you kept going, you hire people to help you, and you are coachable and you put things into action, and it's obvious you have done that well, and now you're helping us and many others to do the same... Congratulations just on your success and self-storage, and now even as a coach in helping so many others, how can listeners get in touch with you and learn more about you?

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JE: Yeah, they can actually visit our site in investwithlegacy.com, they could check out future deals, they can get in touch with us directly, all that type of thing, and just in general, stakes stay close and hopefully learn something that if it's helpful to them.

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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, go to LifeBridgeCapital.com, where you can sign up and start investing in real estate today. Have a blessed day.

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