EPISODE 1384

[INTRODUCTION]

Bob Voelker (BV): As a developer, you don't want to go where you're not wanted, because you can spend so much emotional energy, and time, and money on fighting a city.

Sam Rust (SR): This is your daily real estate syndication show. I'm your host Sam Rust. Joining us today is Bob Voelker, a CPA, tax attorney, real estate attorney, and a multifamily developer with over 40 years of experience. Bob's got a background in complex urban mixed-use, high rise residential, affordable housing development, as well as real estate finance, including institutional debt equity and creative financing alternatives. Bob was the lead attorney on the West Hollywood hotel and condos and legacy apartments in LA and recently published a book on Managing the Complexities of Real Estate Development.

Bob, thanks for lending your expertise to the show today. Welcome.

BV: Oh, thanks for having me. Appreciate it.

SR: So, as I was doing some research for this interview, I happened across some columns that you wrote for a magazine called Dallas, talking about the title of one that you wrote back a couple of years ago, Dallas is Growth Demands a Dialogue on Density, you're quite passionate about going for higher density versus lower density. Before we get into your background, I wanted to kind of pick it that a little bit of just you've done a lot of different things. You've seen real estate from a lot of different vantage points. You know, density makes sense from an economic standpoint, but can that be built, should it be built in today's environment?

BV: You know, density is, I think some people in the suburbs, think of it as a four-letter word. And it shouldn't be, it's a way to house people closer to the kind of services that you want a way to lower traffic counts. For one, because you can live, work, and play closer to where you are. I guess the prototypical example would be looking at like Washington, DC, where everything's like five or six stories tall, and you've got, you know, retail or offices on the bottom. And then above that, you've got residential. That makes for a very walkable environment. So if you want to have a healthier environment for people to live in, you want to lower your traffic count, a safer environment for people to be around, a safer place for your kids.

Density really makes sense. The alternative is sprawl. One of my favorite sayings, when I kind of got into this concept of density in Dallas was that Dallas had one or two choices, we could either densify back into the urban core, or we could annex Oklahoma. And no one in Texas really wanted Oklahoma. So it seemed like, although we continue to build out that direction, and what's happened over time is you can just build a wider triangle, wider and wider roads that ultimately are like funnels. And when you get to the bottom, if you pour too much in the top, out in the suburbs, the bottom of the funnel can't handle it. And it just creates real problems.

People have done a lot of studies on this, but the cost of the suburbs of maintaining sprawled-out infrastructure is really humongous. And what happens is it becomes a little bit of a pyramid scheme, the summer needs to keep getting bigger, and bigger, and bigger to support the infrastructure that they built. And as they continue to expand the concentric circles out the size of the infrastructure just gets bigger and bigger.

And so if you really want a much more healthy economic, city environment, you create these pockets of density. Again, perfect examples like Washington DC, if you've ever flown in over the river into Washington National, it's kind of a cool thing to do. You see all the monuments, you'll see these little nodes of high density as you travel on what those are is there along the subway line, wherever there's a subway station, you start seeing these nodes of density.
And places like Dallas and Houston and other places that are put in Phoenix that are put in rail lines, what they really need to do is then densify along those rail lines at the rail stations, provide easy transportation for people who are in that area. It's more affordable because you don't necessarily have to rely on a car, which just has lots of benefits for the city. Long, long discussion. But that's why I'm a big fan of density.

SR: Yeah, it makes a ton of sense, especially along those rail corridors. I know here in Denver, they've expanded the light rail, and a lot of the city planners, both of Denver and some of the surrounding communities that were just connected are trying to implement some of those density nodes that you're talking about. But then they're running into the nimby crowd. And I'm curious about your background, how have you dealt with those types of people that did not in my backyard, that density is fine over there, but not right here, successfully to get your project something off the ground.

BV: Oh, answer that question in two ways. I was an affordable housing developer for 11 years when the first time I left the law firm. And for quite a while I tried to while I was developing in primarily lower income neighborhoods, in part because it was easier you don't face the minby crowds as much in lower income neighborhoods because number one, they want to see development and predictably development of new housing. Secondly, they want economic development in those areas of town, and probably most importantly, they don't have organized homeowner groups.

What I learned over time was that three quarters of the Low Income Housing Tax Credit projects that were being developed in Dallas, Houston and Austin, San Antonio, were all being developed in low income neighborhoods. We're recreating the next slums, so to speak by putting all the low income people in the same place. And so I started to say, "Okay, I want to get away from that model. And I wanted to start developing out in the suburbs." You take affordable housing out into the suburbs, and it's a good way to get yourself tarred and feathered, or thrown out of your church as the case may be. So I tried to do it in suburb I lived in that didn't go very well.

And so I actually got to the point where I was starting to file lawsuits against cities that wouldn't allow me to build. So I was trying to build on multifamily zone lands. I wasn't trying to rezone because I knew that was a fool's errand. So instead, I was trying to build multifamily on land and I had cities that literally yanked the zoning away from me, they just changed the zoning and midstream, even after I had, quote, unquote, vested my zoning rights. And so I ended up suing cities for fair housing violations and for takings under the US and state constitution. And then I did that in Louisiana, Oklahoma, and Texas. And that's when I decided to get out of affordable housing because that's not very much fun. It takes a long time to go through that process. So that's one way.

The other way that I learned over time is, that as a developer, you don't want to go where you're not wanted. Because you can spend so much emotional energy, time, and money on fighting a city. And so early on, what I suggested to the young developers that I worked with when I was just a normal multifamily developer was, go figure out even before you put a site under contract, go have a meeting with the city council person, with the mayor, with the planning department, find out who the neighborhood groups are, go meet with them, figure out if you're really going to be one of their and if not go find another place to develop. It's just, life's too short.

SR: Now, we say often in the syndication side of the business that life's too short to work with people you don't enjoy. It's harder to find developments where everybody's going to be in favor of it. But I do think that there's a lot of wisdom and you need a significant amount of resistance. There's lots of other plots of ground that can be developed, often with less headache, less hassle, less money spent on attorneys fees.

BV: You can also look at redevelopment opportunities. It's like "okay, where's a strip shopping center? This is not working. Where's that shopping mall? That's not working? Where's an old warehouse that needs to be torn down?" It'd be better put to, you know, even a multifamily is maybe a little more favorable than that, although I've had people tell me they'd rather have warehouses and apartments, but –

SR: Oh, my goodness, people are interesting. Yes. So I was looking at your background. Bob, you started out as a tax accountants out of school, and then pretty quickly went to become a tax and real estate attorney. What drew you into real estate? What's the story behind that?

BV: Well, I when I started out as a tax accountant, did that for a year and then went back to law school. And when I came out of law school as a tax attorney was in 1984. That's back when apartments syndications were just going like hotcakes. And so I most of my tax work was putting together syndications of apartment deals. So I did that from 84 to 8687. If you don't remember, we changed the tax laws drastically in 1984. You probably not born yet.

SR: That was pre my time. Yes, yes.

BV: Drastically in 1984 and pretty much put taxpayers out of business for a while. So I had already done a lot of real estate related work. So I kind of shifted over into real estate, just straight up development work, and really enjoyed. Being a tax attorney is not the most exciting profession in the world. It's very technical, a lot of you know, looking at the tax code, and studying tax cases, and all that kind of stuff.

When I started working with developers, they are fascinating people to be around, sometimes a little bit crazy, but fun people to be around. They're very entrepreneurial. They move at a fast pace. They love it when you as an attorney can figure out their business, be involved in their business, and help them promote their business. And so I really enjoyed that part of it. Unfortunately, I spent from about 87 to 92, taking apart a lot of the syndicated deals I put together as we went through a recession. So I learned kind of the what happens when deals go bad, which is actually a very positive thing to learn. Once the economy turned out really understood a lot about how to structure deals having gone through that pain and suffering.

SR: There's been so much we could dive in there, like carry us full circle. So you worked in the tech side, then you went to work more on the development side from like 19, mid 90s, mid 2000s and then back again as general counsel for a development group from 2015 to 2020. What inspired you to write the book after that very career?

BV: Well, one of the things I learned as an attorney is that most partners in law firms are very poor mentors, they're so busy working on the complex deals and dumping off pieces of that puzzle that their associates and or dumping off the lesser projects to their associates. And so it's hard to get a real estate partner who's really wants to sit down and spend the time training a young lawyer.

And when I switched over on the development side, I learned that developers are very add, they're always chasing the next deal there was, once I got a deal in the pocket, they're like, dump it off on an analyst or a young development guy, and say, go do this deal, and they provide them almost no support whatsoever. Then the other thing I started to understand as when I switched from being an attorney and developer the first time is there were lots of things I learned as a developer, that I wish I had known as an attorney would have made me better at drafting documents and protecting my client. And there are a ton of things that as being around developers, the developers really need to know that lawyers now, but that never gets communicated.

So there's this kind of this lack of interdisciplinary training that goes on, as well as within your own discipline training. And so what I wanted to do was kind of take what I learned on both sides of the equation as a lawyer and as a, as developer, and make it in essence, a training manual for young developers, young attorneys, and young debt and equity associates, that's a place for them to turn to really learn the development of business in a very short kind of 120-page synopsis. I didn't want it to be a textbook that's, you know, 400 pages long and boring. And I wanted something that they can walk through from how developers make money, kind of a very fundamental question, which most lawyers don't know, all the way through, you know, how do you finance a project? How do you work on a construction contract? What do you do when you have construction problems? You know, how do you put your debt and equity together? And ultimately how to refinance or sell? And what is that? And what are the financial metrics for all that? What are the legal issues and all that?

SR: So you've mentioned that developers are fun people with the sight of crazy, maybe add? What makes a good developer? You know, I've met a lot of developers in my time, not near as many as you've worked with, probably, but I love the optimism that comes with that. But there's also some warning flags with that personality type, the best ones that you've worked with, what did they have in common?

BV: Well, a couple of things. First of all, they're incredibly creative. They don't necessarily just go okay, I want to build the next apartment box. The last developer I work with their their goal was to always over build the market by about 30%. In terms of their product type. They were always generating new thought processes about how to do crazy things like, you know, where does the bathtub go on in an apartment? You know, how does the bathtub in the shower interrelate with each other? What are the apartment cabinets look like? Do they need? How do we make them look more like a house and less like an apartment? How do we create all this social environment within the building, so that the people want to be there and feel like this is more like a neighborhood, even though it may be a vertical neighborhood than it is like just living in an apartment where people just come and go, you know, they go to work, and they come back and like they're in their apartment, and they go back to work the next day, creating more of a social network within the building, which I thought was really fascinating. I've never really thought through those issues before.

So their creativity, number one, their willingness to listen to the people around them, because I think some developers and to be egomaniacs, they think that they know everything about everything. And the best ones will actually go oh, I want to architect that I spend a lot of time with it really understands my business. And I want to learn what they know, I want to attorney who's can be in my business, I really want them to guide me on how things should be set up. And I want to listen to their counsel. So it's not so much an autocratic system from top down. And it's more of a collaboration among peers.

In the last company I work with, we had an architect on staff, we had a whole design group on staff, where we designed we got to design all of our own projects, which was pretty cool. Actually do that. It's very unusual in the development business to do that. We had our own construction company. The one thing we didn't do was management because we didn't want all those headaches. We had in house legal counsel, we had in house interior designers, and actually brought in house all of doing our own finance.

So we had it all in one place where everyone was collaborative. We actually went to a design build model, which I thought was really cool because what was happening over time as the cost of projects were getting out of hand. And there were so many construction problems. Until we started even bringing in some of our major subcontractors to sit down with us at the very early levels of development to talk about how can we do this better? You tell us where you see the problems are how can we save money and how we can how we can actually build a better apartment complex without having the problems that we were having before. So that was the kind of things that things that make it right developer.

SR: Did you see more developers come from the construction ranks or from the finance ranks?

BV: Much more from the finance ranks? I think most development companies are kind of built that way. So construction guys are out in the field dealing with the nuts and bolts of building and all the subcontractor problems and all that stuff. They don't tend to really understand the finance stuff very well. And at the end of the day, if you can't find, something, it doesn't matter if you can build it.

So most development companies are structured, where they have kind of like a senior developer, and then a junior developer, and then an analyst. And over time, the analyst becomes a junior developer, and then the junior developer becomes a senior developer. That seems to be kind of it. And then what happens is some of those people break off over time and form their own development companies. So that's kind of what happens.
SR: Yeah, it's an incubator that ends up patching best friends and or competitors.
BV: Yeah, we say in Dallas that everybody in some way or another, it's related to Trammell Crowe. Boy, it's worked.

SR: I'm waiting for the definitive history of that firm because there are so many offshoots that have come out of there. What was it like building in Dallas? I mean, I was reading articles that you'd written going back to 2012, and 2011. Were you in Dallas for the last 10 year-ish, you saw tremendous growth were maybe even longer than that?

BV: Since 1976, so yeah.

SR: You've seen that town, I mean, come from cow town to one of the biggest cities in the country. Now, what was that, like any, any interesting stories or anecdotes that you could share? I'm sure you've got a bushel of them.

BV: Geez, it'd be like, where to start really. You know, it's there were so many ways, the 1990, early 90s, kind of real estate crash late 80s, early 90s, real estate crash was, to large extent Texas driven, there was just an over exuberance and real estate and maybe a little too much creativity and finance during those years, every syndication deal that you saw in the early to mid 80s. Basically, assume that eventually your the apartment complex, even if it was just a standard apartment, it was going to be converted to condos will be worth four times what you built it for. I think we learned a lot of lessons during that. And then again, and I guess in the early 2000s, Dallas was kind of one of the hubs of the tech industry, and there was a big tech crash in Dallas.

Now, I think it's much more stabilized because I think that there's a lot more diversification, there's been a lot more, I guess, kind of rings put around finance that make it much more stable. Rather than going crazy in one direction or another. I have seen multifamily be a huge part of the growth in Dallas. And really in all of Texas, I think over 50% of the people in the state live in some form of rental product, which is kind of unusual. But it also has to do with the fact that we have Texas has one of the youngest populations in the country. So it's been it was really fun to watch. When I came out of law school in 1984.

The hunt for young lawyers, real estate lawyers in particular was just crazy. I mean, they couldn't bring enough people in to handle the volume of work that was going on. And the growth from really 84 to 2,000 was just awesome to watch. He also just watched all these suburbs bring up like math, like, you know, like throwing fertilizer on the grass that just grew up like crazy in that era.

SR: You mentioned over-exuberance, a couple of times in there. You've seen several shifts in the tide as it were. The thing is History doesn't repeat itself. But it does rhyme. What do you see today that rhymes with stuff you've seen in the past?

BV: You know that this is such an unusual time. The pandemic is not something that, you know, we've seen in our lifetime, I guess maybe there are some people who are old enough to remember some of the really bad disease pandemics that we had in the past that created a real interesting set of problems, particularly for office and for central cities. And the greater the real trouble from everything I'm hearing getting people to come back to the Center City and come back to the office.

Young people in particular want flexibility in their work lifestyle, which having worked like crazy for 40 plus years of my career, working Saturdays and nights and all that kind of stuff over the years. it's nice to see that people are at least thinking that way. I think it's tough for young people to be that because they have to ultimately get into their careers and advance in their careers. But I think it's going to be hard to bring people back to the to those office buildings.

So I think we may see a big correction in office. I'm starting to hear that there's been overbuilding in warehouse space. I think Amazon's even saying that maybe they overbuilt warehouses. So I think that particular side of the industry is going to pull back particularly if we go into some form of recession. I don't think it's going to be major but some form of recession. I do think that multifamily is going to continue to be a rising star in large part because as we just bought our house here in November, and if we had to buy our house again today based on today's interest rates versus what we paid in November, our mortgage payment would be 60% more.

And, you know, being retired, that's something we could afford if we had to. It's nice that we locked in when we did, but if you're a young person, right now trying to buy a house that increases by 60% on your mortgage payment, basically prices, a lot of people out of the market, it's going to push them back into multifamily. And multifamily is already strained because during the pandemic, a lot of the building that would take place kind of got shut down are slowed down. Plus lumber prices went crazy, as we all know, almost tripled that really caused a lot of projects become unfeasible that people thought would be feasible, although I think the drastic rise on rental rates is probably bailed out a lot of projects and managed to make them happen, even with high construction costs.

So I think as lumber prices moderate as labor prices for construction moderate because there's less construction going on, you'll see a lot more multifamily being built. I don't know about the push to single-family home rentals. That's one thing I don't really understand very well. Yeah, I think I kind of get it, it's a way to get people to want to live in houses quicker. I just worried that they've pushed that whole single-family market to the brink. And we're gonna see some pullback in single-family home prices. So that's kind of my macro view of the retail is a whole nother question we could get into but with everything --

SR: Feels like one of those things where you've checked your gut, and you kind of go opposite your instinct.

BV: Oh, yes, some retail out in the suburbs, because suburbs continue to boom. And people don't want to move back into the inner city. I think I kind of understand. But it's really hard with the online push to see where that goes.

SR: Now the amount of vacant retail and some of those aging malls to how do you convert that I know here in one of our main markets, Colorado Springs, there's a huge, I think it was a half million square foot mall that they ended up demolishing the whole thing and putting in 500 market-rate apartments on it. Because that is the best and highest use of the land. But there's, for every one of those that make sense to demo and rebuild. There are probably 10 where the costs are just prohibitive. Specter on the town horizon.

BV: Yeah, I think eventually, they're all gonna get there are some very significant malls that will survive because they can. But I think a lot of them are going to end up having to go by the wayside, and they will become great mixed-use redevelopment opportunities. But not for the faint of heart, if you're a developer. Having worked on that big mixed-use project out in LA, I see what happens if you don't time the market correctly, on those big mixed-use projects, you really have to have to stay power to last through at least one cycle and maybe two to do those kinds of projects. They're super fun to work on. But you have a lot of capital behind you, that's very patient to get through that.

SR: I think that's the key, we're getting into some development ourselves. And we just had a couple of projects that our radar screen and one, in particular, that was huge. And ultimately, we just didn't have the experience. And the wherewithal those stick it out was one of those probably a five-year effort, you know, multiple 1,000 units and how to retail is like it'll be a phenomenal project for somebody, but we just don't have that level of patient capital. And I think that's really what development requires, right is knowing that there's going to be unknowns that pop up that derail your schedule by six months here and three months there and weeks here. But if you're in a fundamentally strong market, like a DFW, like Boise, you're going to end up reaping those rewards if you can forestall that downside.

BV: Which kind of gets into the whole issue of picking your capital partners carefully and if you think he needs Mezz debt, you probably shouldn't think twice about doing your deal. This is the advice I gave to people. If you're thinking about going down that path, it's probably not a good path to go.

SR: Flesh that out for our audience, maybe define what Mezz debt is, maybe some folks aren't familiar with that term. Sure. But what risk does that bring in your eye to development?

BV: You know, you kind of have, growth has been relatively inexpensive for a long time, your basic construction debt and even permanent debt on apartments, which is, you know, let's say that 55 to 70% of your capital of your entire project capital we call the capital stack. Your typical thing to do is then you layer on top of that just kind of traditional equity say 25, 30% of your construction costs is traditional equity. And part of that comes from the developer your debt at the bottom of the stack is kind of your least risky. And then at the top is your developer equity, which is most risky in your institutional equity in the middle is kind of in the middle in terms of risk. What's happens is sometimes construction costs go up, a lot of times construction costs go up.

SR: They always go up.

BV: Exactly looks like you're gonna blow your budget with your debt that won't go up because they're going well, we're not sure you can get more rents to cover that your equity, it's like well, we're kind of capped out and so people go well maybe what we'll do instead, we'll put a little Mezz debt between the developer and that traditional equity.

And the problem is, those are guys are really like loan to own, they are kind of waiting for you to have a trip, because then they'll they're gonna take all that, that capital away, the developer puts in, they're gonna take over your project, and they're gonna go restructure the entire deal and kind of beat up on everybody else underneath them. Those people are very, they're places where they make sense, but you better be very careful about how you do it. Because they really have a different mentality and how they look at a project your your traditional equity partners, your institutions like Prudential Life Insurance, or you know, AW, where people like that your big capital partners, they tend to say, "we want to work with developers long term who have a track record, and we're willing to be patient with them. And we like doing multiple deals with each developer."

And they're really kind of become part of your team. Your Mezz guys don't think about that at all. They're just warriors out there. And then I just worry about what they're going to do to a project. So I, when I was last couple places I was as a developer, I kept saying, if we had to do mez debt, we better make sure the project is going to work because it's a wait a lot of times that that's just a way to lose your equity and lose all your developer fee. And it's just not a very fun place to be.

SR: Working for free, especially in development where it's hard work not fun.

BV: Not at all.

SR: That's not why you do it. Could you share with us we've talked a lot about some downside, the current climate but I'd love to hear a story of one of your favorite projects that turned out well, maybe some unique challenges that you overcame, a unique design, unique revitalization to something popped to mind?

BV: Well, I'll talk about one in particular because it's I think it's one of the most fascinating deals that got done in Dallas in the last decade. Most apartments that are built in Dallas, are your kind of typical, you know, apartment that's a your, you know, two bedroom apartments, 900 feet and your three bedroom apartments 1,100 feet. And they're typically built for young professionals, at least your higher end market rate deals, the comm network for streetlights, residential, they decided they wanted to date a particular tract of land that they thought was intriguing because it's right over the Katy Trail, which is kind of our big pedestrian trail and in Dallas, from Highland Park.

And Highland parks, the wealthiest kind of suburb it's kind of a suburb surrounded by the city of Dallas, but it's just north of downtown large homes, lots of people who are older in those neighborhoods, who basically had no alternative once they decided to sell their homes have a place to go if they if they one of those people have second and third homes. They have a place in Aspen or Vail or in Montana or wherever. Yeah, old Dallas Manuel Yes, old Dallas money are kind of nouveau riche. I guess that combination.

So what streetlights said is we've got this great tract of land that you can throw a stone over the Katy Trail, the Highland Park, why don't we look at building something totally different. So what they designed was this project called the McKinsey, which I, that's actually before I moved to Georgia is where I live was in 15 storey high rise, I was the only streetlights executive to actually live in one of their projects.

But it's fascinating because the average unit size is 1600 square feet which are just massive. And they did this five years ago, trying to get finance was a real problem because no one believed that there was a market for that. And what it was, it's for lack of a better term. It's a condo building, like you would see in Chicago or New York, it's that quality of finish. It's like high end single-family homes finished on the ground floor and in the common areas on the third floor. It has a covered dog park, it has a resident bar this free to all the residents. It's just laid out and it and then they they pack that with a social program coordinator that would provide three or four times a month you would have social programs among all the residents to try and create that what we talked about before that kind of sense of community now within the vertical living space.

And what happened was this became kind of the place for empty nesters who no longer wanted to own a home, maintain a home. They want to be able to lock and leave and travel but they don't want to get involved in a condo project because condos have all their own issues that you don't want to like condo associations that you don't really want to deal with. What's great about it is you literally call up the desk downstairs and say my light bulb tech and someone please change my light bulb. It was that easy in terms of a place to live to finish his work extraordinary and the rents they ended up getting are so far above pro forma. I think they pro-formative by 275 per foot. And I think they're getting close to $4 a square foot.

SR: Not that large of units.

BV: Yes, the penthouse units, some of which are 3,300 square feet, they're getting $5.50 a square foot. So you start thinking about what that does to your pro forma, when your pro forma is $2.75 a foot and you end up ending up at more like $3.50 a square foot, you cap that into your cap rate with that increased rent, and the value of the project went through the roof.
So, but it was an interesting project because no one thought that could be done in Dallas, it had never been done. And so it was fun to just feel so out of the box. And then to figure out how to get it financed. Fortunately, there was this group out of Canada that said, "Yeah, we're willing to finance it," they financed a couple of streetlights, and projects and then decided they wanted to get out of apartments altogether, they really focused on single-family rentals. But they ended up kind of bailing out early before the deal was fully occupied.

And the street lights headache co-general partner that was kind of their institutional equity, founder of the company that stepped to the plate. It's a very wealthy family and bought out the institutional equity partner. It's a family office in Dallas that has buckets and buckets of money. And they bought out the equity in that deal has been so incredibly profitable. It's probably the one legacy project that streetlights will never sell. You can't replace the site and you can't replace the project today. Now, it was a lot of fun to work on.

SR: I appreciate you sharing. And that's a really fascinating story that goes to what you were saying earlier about the best developers being creative, and they're not willing to accept the status quo. I would encourage our listeners to go to McKenziedallas.com. And you can see the pictures. I mean, the finishes are incredible. I'm browsing through the gallery now—a testament to vision.

BV: It is very much so. I'm walking in, you're kind of just wow, you walk in the lobby, and then you go see a unit. You're like, I had no idea. This was a possibility. I convinced my wife. She says all I want is to live in an apartment. And she saw that point. She's like, "Okay, I can do this." We sold the 5,500 square-foot house to move into 1,800 square feet. And it was really fun.

SR: That's incredible. Yeah, the views of downtown, are spectacular. Well, Bob, I could keep you here all day. And I hope our listeners have enjoyed this as well. But, as we get ready to be respectful of your time and let you go, where can folks buy the book?

BV: It's on Amazon. And you can buy it in Kindle form or paperback or hardback form. It's probably the easiest way to find it for most people. And like I said, I really wrote it for young people getting into the business who really want to know the kind of development from A to Z without having to learn it for five years of hard knocks by working on projects. So hopefully it'll get a good reception. And it's helpful to people that I'll probably never make any real money off of it and don't really care. It was more just kind of a mind dump and kind of my giving back to the industry as I retired.

SR: Well, I look forward to picking up a copy. Bob, really appreciate you joining the show, wealth, and knowledge. Great stories. And thank you to our audience for joining us. It's been another episode of The Real Estate syndication Show. I'm your host Sam Rust signing off.

BV: Thanks, Sam.

[END OF INTERVIEW]

[OUTRO]

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