Episode 1473

[INTRODUCTION]

Andrew Rosenberg (AR): The kind of person that doesn't value their reputation or their brand enough to have somebody running around who doesn't know the deal, I don't wanna invest with them. The kind of person that doesn't put in the effort and the time to invest in a person so they know the deal. Now I have to question, did they do due diligence well? Did they do comps well? All these issues, like are they just trusting a financial broker or do they actually understand the debt market? Are they getting hoodwinked? Did they just go to a broker and whatever's the lowest offer take it? Did they even call up a local bank or did they call a family office? know how to get capital if they're so willy-nilly to just hire some kid off the street to raise capital for them and compound it by not explaining the deal well with them. Will they close? This is a real risk to investor.

Whitney Sewell (WS): This is your Daily Real Estate Syndication Show. I am your host, Whitney Sewell. So today we have back our guest, Andrew Rosenberg, and we're gonna dive even more into real estate syndication, right? And what do you need to know before that? Or maybe the questions that you need to ask or the things that stick out to Andrew that you should ask an operator that you need to know. And that vetting process that I hope you're going through before you invest your hard-earned dollars. He elaborates a lot of boots on the ground, how important that is to him. But we talk about what that means a little bit, which I think could be, there's some confusion around that in the industry. Sometimes, the vertically integrated versus nod and you know who considers that boots on the ground or not and whatnot. But I know you're gonna learn a lot from him today.

[INTERVIEW]

WS: Andrew, welcome back to the show. Honored to have you back and appreciate your time allowing us to do a series or a small series of shows here, diving into your experience, investing in syndication, especially passively. I'm wanting to have more passive investors on the show. It's great to hear just different opinions of how they got started in investing passively in syndication, and the questions they like to ask, and vetting deals and operators and all that, which we're gonna jump into that today. With you, and let's dive right in. And I know there's things that you like to consider before investing in a syndication. Maybe let's talk about some of those and then we'll dive into even some of the questions you like to ask operators and how you vet them. But what do you like to consider beforehand?

AR: I think the first thing that people need to understand is that it's a moving target. Your education and your knowledge level, it never ends. It's not like you're gonna have a stone tablet. The 10 commandments of vetting a deal. You're not gonna ask a syndicator every single one of these questions. I've seen it, you know, Bronston Hill, who's a good friend of mine, I just adore him. I'm a little biased.

AR: I really like him personally. He has it on his website, I believe, like, the 18 questions you should ask. You know, Lane Ulka, who's a personal friend of mine, I think he had 25. Benjamin Yeager, who's a friend of mine, I think he had 99. And of course I always tease Mike Benjamin. No one's asking 99 Buddy. But he wanted to be exhausted. He wanted to cover everything, and he meant well, I mean, and it's good. So you have to understand that it's a moving target. A lot of the stuff will be covered in the presentation. One of the funniest things to me in the world is like my wife would spend, you know, she'll spend two hours researching a washer dryer which, you know, good. I don't wanna buy a lemon, right? But if I ask her to watch a 45-minute webinar video, she's not gonna make it through. Granted, it's just boring. This all held to her. But you know, the washer dryer set was maybe five grand at the most. And we're talking about investing 50 grand and, you know, she doesn't wanna watch the video.

AR: And fortunately, my wife never watches my, you know, any social media and I'm just being tongue and cheek. I love her. But you know, the joke is that most people will spend more time researching a toaster of and then their investments. You know, and it is just crazy. It's, I mean, you're gonna, some people will research the heck out of buying a new truck. Truck costs about the same as a, you know, a syndication investment. You know, you're gonna go in for test drives and you're, I don't know what truck guys read. Not car and driver, but you know, whatever publication truck guys read. I'm not a truck guy, but I mean, you know, get the analogy. It's like, man, what are you doing? You're gonna spend countless weekends reading about is the iWatch good or a Samsung watch good or whatever bling the kids wear these days on a wrist and, you know, you'll see, I don't, I'm not into that stuff.

AR: When I ask somebody to spend time on investments that they just, they won't do it. And it does. I've never understood it. You wanna be a control of financial future. You don't want to be a victim. And it's a substantial amount of money. And the consequences are pretty significant about can you pay your bills? Can you retire? Can you send Johnny off to college? You know, Can Jill go to graduate school? Can you afford your divorce? You know, these things are kind of serious. So I would say like that's part of the issue is the allure of mailbox money or passive. Get over it, it's not. There is no such thing as passive in life and well, I mean, there is passive. If you wanna be truly passive, stay on the sidelines and be a victim. That's my unkind advice to you.

AR: So, you know, you're gonna have to get over yourself and do the work. So the main things you know for me is I really hammer on two issues. Is, I don't know, underwriting. I'm not gonna open up the spreadsheet and check everything down to a fine tooth home. If you're being honest with yourself, even if you're from a financial background, and I have a master's in accounting, I did work in corporate finance. Even if you're quantitatively oriented, you're not really gonna do a good job of proofreading the finance. All your goals, looking at the underwriting, is to look at the major assumptions and say are these in line with the industry? Are these reasonable? So if you're looking at a market and they've got 10% rent growth a year for the next five years, run for the hills, it's baloney.

AR: That's obvious, but a lot of people don't even do that kind of stuff. The other thing is, if you're looking at the underwriting, you're like, It just looks like numbers, ask. A lot of people are afraid to look stupid or ignorant. Again, that's your ego pride getting in your way. And frankly, that's what their job is. Their job is to service the investor. If they already answered it in the webinar, ask again. And if they're annoyed to answer you or they give you a lackey, or it takes three days to get you an answer back, don't invest with them. I mean, in all seriousness, do not invest with someone who would do that because you'll meet and you said, Joe Fairless is a friend of yours. You can ask Joe Fairless, and I know enough about that. You can ask him a stupid question as an LP investpor. He's gonna answer it. He's not gonna ridicule you. He would not mock you. He's gonna help you. Would you? You do not want your money with people who don't appreciate you or your money. If you're just a target, If all you are is a dollar sign, a stepping stone to their dreams, that's probably not the business partner you want.

WS: That may even be a good little step, right? Yeah. Ask somebody that kind of basic question and see what kind of response you get.

AR: I'm not real big on being a somebody's stepping stone.

WS: What asset class were you focused on? Or are you in numerous asset classes?

AR: I'm across the stream of assets, but to be honest, multifamily usually would be my, and all things being equal, multifamily would be my favorite because it's the simplest. I view it as the stupid-proof asset class. Now, right now, I'm not as big a fan of it. I don't like the valuations. I see the deals are kind of skinny, you know, to be fair. But I like industrial. I like storage. I don't actually have any storage, you know, if anybody's watching, that's says a good syndicator of storage hit me up. Cause I haven't liked anything I've found. You know, I'm not against mobile homes, I just haven't liked the deals I've seen, or in some instances, but not, certainly not all. I haven't liked the operator. Or it just wasn't a good fit for me.

AR: That's another thing is you don't have to be afraid of telling an operator, I like your deal, I like you, but no. And there's nothing wrong with it. It's not a rejection, it just has to work for you.

WS: Yeah. Every investor definitely is in a different spot.

AR: Yeah. It can be as simple as personality fit. You know, some investors, there's guys that they really don't wanna hear from the syndicator. Just send me my distribution. You know, and frankly a lot of them just send me in five years, let me know to look in my bank wire, but I just wanna see my 2x return in three to four years and just don't bother me. Other people, you know, we kind of wanna know, hey, is the deal going well? Is it occupied? Those are two different priorities. Those are two different syndicators. There's syndicators out there. They've got 4, 5, 600 investors that are patient. They might have, you know, family office money, they might have insurance money. They don't wanna hold your hand. That's great. They've got their investor base. Maybe you're not the investor for them and vice versa. Fit is really important. Like, you know, we were joking later, it's like, you know, having a bad girlfriend or boyfriend that you're gonna have to evict from your apartment possibly.

AR: You're in this for a long time, your money's tied up. You're in a relationship that better be aligned not just financially, but in terms of values and expectations. So if you're expecting monthly reports and they're expecting to only call you when there's a problem, it's not gonna work. So one of the things I look at is gonna be the first thing is if you have the network for it. That's why the network is so important. Ask your friends, has anybody invested with these guys? What's their reputation?

AR: Recently, I was in a breakout room and there was a person talking to somebody and they forgot I was in the breakout room. It was kind of funny. They were badmouthing somebody pretty bad for being an absolute fraudster. Just a piece of garbage. And then to their embarrassment, they're like, Oh crap, Andy's in the room. We didn't know that he was in the room. And I don't repeat the name and I haven't really told anybody about it, but unfortunately, yes, there are bad people in this space.

WS: I thought that was good advice though, is go back to the network and ask people you have invested with this guy before this group. I have no doubt about it, to be honest.

AR: It's not even just about like, have they exited? Are they honest? Like what kind of returns you'll make? It goes way beyond that. It's almost like when you ask a seasoned investor, someone's been doing that for a long time, like some of my mentors that I call up and ask for advice, they'll say to me, that's not the guy for you. And I know what they mean by it. They're not saying the guy's not good. They're not saying the lady doesn't perform financially. They know me well enough personally that they're like, eh, this isn't gonna be a good fit. Andy's not gonna like them, or they're not gonna like it. They just, they can tell like, this is not a good relationship. This won't be a good fit. A

AR: nd so when someone says to me, hey, Andy, gimme five tips. I wanna invest in storage and multifamily and no, we'll just put an RV park in there. So gimme five tips. I can't answer your question. I don't know you. You like, I'm gonna have to meet with you. People don't understand why I have to ask like, well, how old are you? How close to retirement and what is your day job? And what's your background and what's your educational background? What's the level of time you're willing to put into this? And while we're doing that, I'm trying to gauge your personality. And of course I'm no psychologist when we're doing this one in over email. It's a very tough question. Somebody says, what operator should I invest in? So like when I'm saying your network, it's not just, hey, I met Tim at a conference in Miami. I got his business card. Now I'm gonna ask him who I should invest with in multifamily.

AR: What I'm suggesting goes way levels beyond that. The person you're asking has to know your situation, but further they really have to understand you, your values, and your psyche. You know, for me, which was very embarrassing, I had lunch with two local Hawaii investors and we're, you know, comparing notes. And she wanted to know what deals I'm in. And I was telling her one of the deals that I liked that was performing well, and I can tell by her facial reaction there was a problem. So we had to step back and I had to say, I know something's wrong, what's wrong? And the husband was kind of giving the look, like, don't ask. And I was like, look, I gotta ask. I can read faces. I'm no genius, but I'm not that obtuse. And she finally said, you know, we were doing due diligence on properties we're looking to buy.

AR: She was acting as like a agent for somebody to do some consulting work, to do due diligence, and the deal that I'm in was run by somebody who was running these properties, and she said it was embarrassing how slumlord the operation was. She said she almost was in tears after interviewing so many people, unhappy with where they lived. The owner was jacking up their rent but not providing value add, which we'll get into later at peeves and falsehoods of words. But someone saying, you know, I've had this problem and it's been three weeks they never fixed things here. And that I was associated with somebody who would do that. I have to tell you, I'm not kidding you. It ruined my whole morning until we got, we just kind of figured, we'll just get over this. But it really hit me hard. I mean, it was just a terrible feeling.

AR: Now granted, in my defense, the building I'm invested in with that person is a class A building. So I'm pretty sure those tenants aren't complaining. They keep the building immaculate and there's an incentive to do it. But yeah, for me, my value system, I'm not interested in anybody that wants to play some slum lord. If Whitney calls me up tomorrow and is like, Andy, ee got this D class deal in Memphis. We're gonna just eviscerate these guys. We're gonna jack the rents up on them, they've got nowhere to go. We're just not fixing nothing. We're gonna just Jack rents up. We're gonna make 40% IRRs. And the numbers work out. Andy, don't worry, don't call me. Don't ever call me again. I don't wanna do it.

WS: Of course not.

AR: I don't like money that much.

WS: Of course not. Definitely don't wanna be doing that. We don't wanna have to wear a vests anywhere that we're going to collect rail.

AR: There are people that don't care.

WS: Right. Or no doubt.

AR: And that's for them. So in all seriousness, when you're saying, asking your network where they would steer you. Not that I want people like that in my network. I'm saying how we would steer people to, which syndicators, I know enough syndicators now. I'm not gonna send certain people to certain people just based on literally value proposition, what their values are. You know, I can't send somebody who's ruthless, let's just say.

WS: Sure.

AR: And not in a pejorative term, just is, I can't send them to my friend Jonathan talks. He's a very developed Christian. He wants to do good deals. And what you know, good deal to me means a benefit to the community, a benefit to the resident, and a benefit to investors. I can't sense somebody that only cares about money. To Jonathan, it's not gonna work between them. I wouldn't wanna do that to my friend. He wouldn't enjoy having that person as an investor, I don't wanna do that. So when you say that passive investor, I always find it funny people say Andy's a passive investor. There's a lot of work that goes beyond the scenes. I'm just happy I'm not dealing with the lender and I'm not dealing with the property manager. There's less work, icky work. But to say that passive, there's no passive.

WS: Like speak to you, you found the operator though in some of the questions you may ask to dig in a little bit with a specific operator.

AR: Okay. I mean, like, the very first thing I'm asking is about the dead. And I'm a real hard ass about the dead. And to be honest, I've seen presentations and this isn't to knock people. I'm not, this is not me trying to boost myself up. I'm not a syndicator. So it's far be it for me to knock syndicators. But I'll be honest with you, I get pissed off when I watch a presentation. I'm gonna spend 45 minutes of my time and we don't cover the dead. I'm pissed now. It's disrespectful. It's dishonest, and it's dangerous. This is a highly-levered asset class. Its returns are highly correlated with leverage. The debt is a big deal. There is no real estate. There is no debt. Debt is real estate. Real estate is debt. They're, you know, kissing cousins. Let's just not pretend they're not.

AR: So for you to not cover debt, I mean, it's a cardinal sin you're on. You're on my poop list now, permanently. If it's a younger operator, I'll have some forgiveness and I'll say, what about the debt? You know, we'll have a conversation, email me. The odds of me investing is slim to none. I may, you know, advise them, hey, you're a younger guy. What you did was a bit egregious. I would advise you never to do that again. Maybe I'll take the time. Probably not. The time I would be is if you are affiliated with someone in my network that I know, like trust and respect, then as a courtesy, we'll have that hard conversation where I'm gonna call you out on your baloney. Try not to swear here. I have a potty mouth and I'm gonna try not to drop a couple F bombs and yell at you. I'll be honest, I'm not that nice a guy. I try, I'm trying really hard to be a nice guy. Nice guys go further in real estate. But to not discuss debt, it's irresponsible, it's dangerous to your investors. it's just not acceptable. It's not cool. You deserve to get yelled at a little bit for it.

WS: Frankly, that'd be a good title for a show. Nice guys go further In real estate.

AR: I mean, it's totally true. The most successful people I know are the most generous, ego and controlled, giving nice people. I mean, there's some douchebags, yes. That make the headlines that I'm not gonna name names, that I just can't stand them. But by and large, there a lot, there's way more successfully nice people than douche bags out there. Usually it catches up to them. Maybe, you know, there's one guy in particular I'm not a fan of, and that's fine.He's done real well for himself, financially. It'll catch up to him somehow. I, we both, we all know that it will eventually, and unfortunately it'll probably hit him in ways that are within his family or his health, and that's sad. That's called karma. But I don't wish that upon him. Of course, I don't wish that upon anybody.

AR: But yet, to get back to being more specific, if you, this is a kind of a related thing. Who are you talking to? Are you talking to a capital racer on their team? Are you talking to a capital racer? They hired one month before close. Who doesn't know the deal, not to say all capital razors that are new don't know the deal. I'm mad. Frankly, I don't really enjoy talking with Pete, who's a rougher, and on the side, his side hustle is capital raising and Tina called him up and said, hey, we're short money. Go get us money and we'll give you 20 grand if you hit, you know this quota of money. We're on a call now and I ask you, hey, is the debt agency or bridge? What's the length? Is it five years? Is it 10 years? Is it, you know, fixed? Did you buy a rate cap? And the guy's like, I gotta get back to you. We got a real problem here. You don't even know the deal. Don't talk to me. It's time to hit click. If you're the investor, it's time to go. This says a couple bad problems.

AR: One, it shows that they don't care about you as a person. They view you as a number. They view you as capital and capital only. That's not a relationship I want. Maybe that's fine for you. My advice would be, no, there's other and better people out there. The kind of person that doesn't value their reputation or their brand enough to have somebody running around doesn't know the deal. I don't wanna invest with them.

WS: Sure.

AR: The kinda person that doesn't put in the effort and the time to invest in a person so they know the. Now I have to question, did they do due diligence well? Did they do comps well? All these issues like, are they just trusting a financial broker? Or do they actually understand the debt market? Are they getting hoodwinked? Did they just go to a broker and whatever's the lowest offer take it. Did they even call up a local bank or did they call a family office? Do they know how to get capital? If they're so willy-nilly to just hire some kid off the street to raise capital for them and compound it by not explaining the deal well to them, will they close?

AR: This is a real risk to investor. It sounds silly because what? What's the worst that could happen? Andy? You get your money back. No, this is a risk. If I give you $50,000 Whitney, and we have problems and let's just say interest rates. That interest rates aren't always nice and smooth and predictable. For God forbid, credit markets should ever freeze, never happen. You know, GFC just never happened. And nine months later when he calls me up and says, Andy, you know, we kept doing the re trades, but rates came up and the seller finally said, The heck with it. I'm not gonna sell it for that price. We're gonna give you your money back. Am I getting it tomorrow? No. It takes weeks to get the money back.

AR: So now we're nine months, 10 months into the deal, and I've lost all the opportunity, cost of the money. I've had lots of aggravation and there's several deals during that nine month span that I, let's just say I did invest with. That was my 50 grand of capital that I had to invest for the year. And I missed countless deals during that nine month time. The compounded loss of the deal not closing for an extended amount of time is really bad. And it happens. I'm not saying it's entirely a syndicator's fault or they should be knocked for it. But as the LP investor, can they close is a legitimate issue. If this is somebody's first time capital race, let their friends and family finance their education. Why should you, as the investor, finance somebody else's education? You're taking on additional risk factors You're not being compensated for.

AR: If two deals offer 15% IRR, let's just say they're both in Dallas, they're both B class deals. Let's just say everything's fairly comparable and one guy's done it never, and the one lady's done it 10 times. I'm sorry. The deals are not the same. You're not being compensated for that element of risk. If one deal has a fixed debt of let's just say six and a half, and another deal's variable, and all the other numbers are the same, everything's the same. Same property manager, same city, same asset class. Again, you're not being compensated for taking on additional risk. There's levels of risk here.

AR: So what I see young investors often do is they don't even comprehend downside risk. They just, whatever's the highest IR, that must be the best investment. And undoubtedly, they come from two places. They come from equities and they come from bitcoin or cryptos. They're fleeing one asset class to go to another, but they're bringing the same slot mentality with them of chasing returns without really understanding downside risk. It's like a bond investor who says whatever bond has the highest yield I'll buy. And you're like, no, you have, you should be looking at a risk adjusted basis. If one bond yields 7% and another bond yields 6%, what's the better investment? Duh. It's a trick question because the 7% bond, it's a junk bond, and the 6% bond was a AAA rated bond. The AAA rated bond at 6% is crushing that 7% junk bond. You had no context. It's no different in real estate, it's just you don't get to pull up syndication ratings. You know? There is no warning star for syndications. You know what I mean? So yeah, the onus is on you to figure these things out.

WS: That's a good idea though. Maybe there could be something like that.

AR: Actually, there's a gentleman I was talking with who wanted to start a forum to kind of help these. It's just tough because if a lot of people don't wanna say something bad, one because you're admitting now that you were an idiot because you were invested in that deal. So the pride gets in the way. Will they share the insult? I have my opinion the deal's going bad and now you're mad at me. The syndicator for airing your dirty laundry and accusing me of being a jerk. Or, you know, trying to be vindictive. Maybe it was true, maybe it wasn't. Maybe I was just being honest about the deal. Maybe my impression is wrong. Maybe the deal's going just as it's supposed to go and I don't understand the deal.

AR: If it's a heavy value add deal, I'm not supposed to be getting distributions. So you know, somebody writing, you know, let's just say Pete writes in that Whitney sucks. I'm not getting my distributions. Then Whitney has to chime into the forum. No man. You remember the PPM? We forced you the deal. This was a heavy value, ideal. I told you no distributions. Why are you posting no distributions as a complaint? So it's a tough thing. It's fraud.

WS: That's a tough thing.

AR: How will we keep this reasonably objective? Cause I'm not gonna ever imply that Morningstar is objective and definitely I'm not implying that any rating system is, you know, gospel truth. But at least, there's some systemic attempt towards objectivity. I'm not gonna say there's a success towards objectivity.

WS: Even goes back to the network too, and being connected and to other investors and learning from a group, a collaborative kind of piece. Learning from lots of investors potentially who have invested with someone before instead of just taking one opinion. We're almost out of time for this segment, but I wanted you to get to questions that you like to ask GPs, but I wanted you to focus on like the property management or asset management or boots on the ground piece that you're asking about.

AR: That's where I'm going with it, and it's in several fashions. Why boots on the ground is a big deal to me, not to everybody. And I'll give you the just a quick story cause I know we're running on time, but to me, boots on the ground meets everything, particularly like in a tertiary markets. I like tertiary markets, some people don't like them. I'll tell you my reason for liking them. If I'm investing with Eric Charlton in Buffalo, New York, and his partner, they own buildings. I trust their rent comps much more than co-star, and I definitely trust them much more than a brokers. And this isn't to insult brokers. The top 5% are great guys, the other 95% are useless sales spend it suck.

AR: Let's just call 'em what they are. They're bad people and they suck. Now, the top 5% are good guys, and those are who you wanna work with, and they exist. If you tell me a rent cop and you're a remote investor, you're using data from CoStar or you're going on the internet, or you're trusting your broker, I trust Eric's numbers a little better. When he says we own the building across the street and we get 850 a month. The deal you're looking at Andy, they're saying they're gonna raise rent to a thousand. Ain't happening. Our building's nicer. No. I don't need to get into advanced data of what the median household income is. I don't care. I can call Eric and he is telling me, no, man, this is no way.

AR: When I say the building I'm looking at in Buffalo, just say they're saying it's gonna cost them $5,000 to bring it to A class. I'm being ridiculous. 5,000 and he's . no. You know, we just upgraded a building three blocks away and it was $15,000 to go from B to A. If they're telling you X that they're full of it. The whole underwriting is all projections. So garbage in, garbage out. Who has the best data? The boots on the ground. Data's. I'm not trying to bash CoStar. It's a great starting point. Data analytics are wonderful for directing you to a market or a submarket or a city, that kind of thing. You know, to raise an issue of like maybe this place. Maybe we shouldn't even look at a place, or maybe we should look at this place, but you gotta get to the micro, that was macro data.

AR: The micro is the boots on the ground, they're gonna tell you no. That's on the edge of this neighborhood and on the edge of that neighborhood is the bad neighborhood. You know, some, you know, it's an interesting thing everyone has perceptions based on where they live. Some places it's more segmented of where the nice neighborhood is and where the bad part of town is. And in some places it's all over the map and you can drive from a good place through the bad place into the good place really quickly. And if you don't have a boots on the ground to tell you no, you might be in that zip code, but you ain't in that neighborhood, sweetheart, you're in deep trouble now. That's the dangers of being a remote investor without boots on the ground. I can play that game and lose money doing single-family houses. I don't wanna do that, buying apartments with another remote investor. There better be a team member on with boots on the ground.

WS: Does that include, if they're vertically integrated, you know they have their own management company, do you consider that boots on the ground?

AR: Oh yeah. That's a huge aspect of it. You know, one of the things is to be honest, I almost never hear property management done well in the presentation by syndicators. It's a huge pet peeve of mine that just, it is what it is. It's always gonna be, I always end up having to ask more questions after every single presentation or webinar. Almost every single one. And I get these great responses sometimes, and I end up investing in the deal, but I can't tell you how many times I end up asking. Why isn't that in the presentation? What you told me is powerful. When you tell me, hey, the comparable building that's a block away is run by the management team we're hiring. It's run well. The building we're buying is run terribly by a mom and pop the building that we're comparing it to. It's professionally managed by a really good company. That's who we're gonna use to buy the building run by, you know, Tina and Johnny.

AR: That's a great story, but why didn't you tell me that in the presentation? Why did you just tell me? ABC Property Management, they're responsible for 6,000 units in this submarket. You know, they're BBB, better business approved. Why did you copy and paste some cheesy infographics off their website? You know, if you're gonna tell me, we've been dealing with them for 10 years, they manage nine buildings in that city with us. I kind of wanna know that. Why didn't you tell me that in the presentation? It's an important thing as the LP. Again, we talked about earlier, but it's your job to ask questions. It's not pushy. You don't need to apologize. I'm not saying ask it in an obnoxious fashion. I'm not saying ask 99 questions, but ask the questions. And if they don't give you good answers, if it takes them too long to give you an answer, or if they have an attitude about giving you answer, that's a great tell that it's not the deal for you.

WS: For sure. No, great information. I appreciate you elaborating, you know, vertically integrated or property management having boots on the ground. I agree. It's so important. I've seen it firsthand as well. And the value of that versus not numerous assets that we've, that we have and now manage in-house. Also, Andrew, tell the listeners again how they can get in touch with you and then we're gonna do another segment. On some more case study type things and talking about more deal specific things, but for today, how can they get in touch with you and learn more about you?

AR: The best thing to do is go on the LinkedIn, you know, hit connect. Pretty easy guy to find. I post very frequently and find LinkedIn probably a little too much and very easy to find. Just disconnect with me on LinkedIn. That'd be the best way.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being with us again today. I hope that you have learned a lot from the show. Don't forget to like and subscribe. I hope you're telling your friends about The Real Estate Syndication Show and how they can also build wealth in real estate. You can also go to LifeBridgeCapital.com and start investing today.

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