Episode 1524

DJ Van Keuren (DJ): The phrase family office has really been coming out over the last couple of years. It's really based upon not only dealing with the family's investment side, which is what I call the hard side of the business and allocations, but it's also dealing with the soft side. That can be anywhere from making sure the jet’s where it needs to be, making bill payments, paying the bills, and looking after all the properties that they own personally. But it also has to do with succession plans, governance, and making sure that there's cohesiveness within the family, and that's what we call the soft side of it.

[INTRODUCTION]

Whitney Sewell (WS): This is your Daily Real Estate Syndication Show. I'm your host Whitney Sewell, our guest today is DJ Van Keuren. He's a member of the Forbes Real Estate Council, author of Real Estate Investing for Family Offices, and founder of the Family Office Real Estate Institute. The Family Office Real Estate magazine and is our frequent speaker at family office conferences around the world. Most recently, DJ was a Family Wealth Alliance finalist for its Best in Industry Awards for Thought Leadership and Special Industry Contributions award. He is also a past editorial board member for Real Asset Advisor Magazine is the past president of the Harvard Real Estate Alumni Organization and a prior board member of the Real Estate Academic Initiative at Harvard.

DJ and I have a great conversation just about some basic things around family offices. What is that, who should consider a family office? And he is an absolute expert in this space. It's incredible. And you're gonna hear him share just that. I learned a lot from him, I know you are as well. I hope that you have subscribed to the show and are sharing it with your friends as well. I hope your business or your personal investment portfolio is benefiting from listening to the show. We'd love to hear from you. I would appreciate a written rating and review as well on iTunes. And you're always welcome to email us at info@LifeBridgeCapital.com. We'd love to hear from you.

If you have a specific guest you'd love for us to interview or a topic you'd like me or a guest to cover, we would love to hear from you. As I have traveled, have I, as I have met so many people in this business and space who are growing their net worth, all of a sudden they need to learn about this thing we call family offices. And it can seem daunting, can seem overwhelming. I have some friends who all of a sudden they sold a business or they came into, they inherited a large amount of money, and they don't know what that means to have their own family office or to manage that capital.

[INTEVIEW]

WS: Well, our guest today is an expert in that and his name is DJ Van Keuren. DJ, welcome to the show.

DV: All right. Thanks for having me.

WS: Yeah. Honored to have you DJ. I wanna dive right in cuz I, this is an important topic to our listeners who have many passive investors. Our passive investors listen to the show and many of them want to know more about this topic, you know, the family office. Maybe give us a a broad overview of family office and maybe your path to getting, to becoming an expert in this space as.

DV: Yeah, so currently the, well the last number that I saw from the number of family offices in the world actually is about 15,000, and that's about 7343% here in the US. That number's gone up probably about 10, 15% or so, and that definition is based around having a minimum net worth of 250 million or more. And you know how I fell into this was, you know, I was an advisor in the 90s. I was in real estate from 2003. Until currently, and about seven years ago, I fell into the family office space and that's where about 95% of the people that work for a family and how they fall into it is just by that they fall into it. And so I worked for a billionaire here in in Colorado and we were not only buying real estate but also putting a hundred million into oil and gas. We had three people actively trading equities. We had a foundation, we had seven solar parks and realized, look, I just need to continue to focus on real estate.

So I got headhunted by the Haman Family. Georgio Fume, Georgie Beverly Hills, and came up with the first boutique office brand strategy, which is doing very well, and then there wasn't much more to do. So worked with a younger Jen that owns one of the major League baseball teams and then formed Evergreen where we were a consortium of families. And over that time been asked to speak conferences literally around the world. So I've met a lot of people and I've been able to really understand the space.

WS: Nice. You know, as you are helping so many people learn about family offices, I would love to talk very basic, but then, you know, be you know, able to dive in a little deeper for those who are a little more experienced as far as developing their own family office. But initially, you mentioned the definition of 250 million or more. Is that the standard? Is that when somebody should think about having their own family office when they have the 250 million in net worth or, you know, is it when they have 10 million or how do you look at that or, you know, someone having their own family office.

DV: So the phrase family office has really been coming out over the last couple of years. It's really based upon not only dealing with the family's investment side, right, which is what I call the hard side of the business and allocations, but it's also dealing with the soft side. That can be anywhere from, you know, making sure the jets where it needs to be, making bill pay, paying the bills, looking after all the properties that they own personally. But it also has to do with succession plans. In governance and making sure that there's cohesiveness within the family, and that's what we call the soft side of it. So for someone to hire an internal CIO or a Chief Investment Officer, it's usually at about 750 million to a billion when they do that.

When you get down to 250 then or under, you know, you start looking at more of a multifamily office to work with, or an outsourced CIO. There's people before that have said, well, if you got $10M, you can still have your own family office. You can, but you're not gonna be dealing with what the true definition of a family office is, which is, you know, if you ever watch succession. I mean, that's a legit issue. There's just so many nuances that money causes issues with. And the more money you have, the more issues and the more planning that's needed. And so, you know, always planning is important regardless of how much money you have, whether you have a million dollars and you wanna pass it on, or you have a hundred billion dollars. It's just the complexity of the planning and the oversight that's needed.

WS: Yeah, that's so helpful to think through that. There's numerous listeners I know that have considered thinking about their own family office and friends that I have. But you know, you mentioned, you know, if you have less than the 750 million considering like a fractional family office type arrangement, what does that look like and how does that work? You know, and just to ensure that, hey, maybe that's a good path for me.

DV: Yeah, so there's two things that you really need to be understand is that there are people that'll say, well, we're a multifamily office, right? And they'll have multiple clients, but they only focus on the investment side. They don't focus on all these other issues. And when that is the case, they're really just RIA, a registered investment advisor. They're not looking at the holistic component, which always needs to start with governance. And governance is the number one thing families need to put in place because that dictates how you're going to be making decisions. And within the family, it could also include having a quarterly meeting where the family gets together to talk about various things, et cetera. But a real multifamily office, and there's probably about six or seven of them, large ones that are out there like BMO, family office, Bank of Montreal Family Office, or Whittier Trust, which is outta California. And they have about two of 12 families that they focus on. And that's really all the time that they have to truly service and oversight.

And also, in the real multifamily office, they also have a back office that they could be doing the bill pay, they could be doing other components of it, or they might have six analysts looking at deals all the time. And so everything is thoroughly scrubbed going in. I think it's a matter of saying how holistic are they really looking at everything. You know, a lot of times planners will say, okay, well you've got your investments and insurance. Well, there's a lot more to that. And the complexity varies too, based upon how much money you have.

WS: I love that thought about just a holistic approach. It's not just about managing my investments. And so I've not heard too many talk about that as far as the family office and any talk about even bill pay to getting the whole family together to discussing, you know, the path for the entire family. Cuz it's gonna affect all of thema, in a big way.

While we're on that though, what are some other things holistically that maybe a family office does for this family that maybe or is not often talked about or somebody starting their own family office they wouldn't even know to expect. You mentioned earlier even having the jet where it needs to be or what are some other things that we wouldn't typically think about the family office doing for us?

DV: Well, I'll tell you the first thing that needs to be done, and by the way, depending on the size of the family, I mean, I even know multifamily offices and regular single family offices that even have a psychiatrist on staff. I mean, just because we all have issues with family at some point in time. I mean, there's times with your brother or sister or father or mother, whatever the case is, everybody has some type of dynamics where you add hundreds of millions of dollars to that. It just changes even more of that dynamic, right? And there's a big stat that I'll let you know about how much money's lost actually by families, by certain generations. But the first thing that anybody needs to do is what's called governance. And that is basically coming up with how things are gonna operate and how things are gonna be structured within the family itself.

That's the first thing. And what else is amazing that doesn't happen is you have these business owners, they've spent their whole life creating their wealth, whether it's in chemicals or tires or whatever. They sell the business and they used to have quarterly meetings. They'd hire the best people to, you know, run the company. They would have goals, objectives, I would say 80% of the time. The families and the family offices, they don't have a box to invest into. How much are we gonna allocate here? How much are we gonna allocate here? You know, what's the returns that we're looking for here? What type of investments, et cetera.

And that just blows my mind because that is, you know, let's come up with what our objectives are. I mean, when with your business, I'm sure you're saying, okay, this is what we're buying it at. This is the things that we need to do. This is the timeframe we need to finish it by, right? And this is what we're looking for, the outcome. And if it doesn't come out that way, then it's like, what could we do different? And so the other thing I would say is getting family members involved, right? I mean, I can't tell you how many times, even if you have sub a million, the spouse or the husband doesn't understand what's happening, where the money is, what's happening, where the money, where, what's going on.

I've tried to talk to my parents before about, well, you know, there could be a day when you have to go. Leave where you're at and maybe go to another location. I don't wanna talk about it. Well, that's family planning if you think about it. Right? And it's affecting the younger gens. So it's the same way that you look at real estate, where whether you're doing a 10 million apartment or a hundred million apartment fundamentals are the same. It's just that you've got another zero or two added to it and just more complex, right? And that's the same thing from a planning perspective.

WS: Yeah. No, that's awesome. So the governance, I love that. Yeah. It's like, how's it gonna be structured within the family and getting all the family involved? I could not agree with you more. I have a family member whose parent owns a lot of land, you know, they're elderly. And I just said, well, do you all know what's the plan for the land when they pass and they're like, oh no, you know, we just, we haven't talked about it. And I said, well, you need to talk about it , you know, now's the time while they're still here. You know, so, but I know that they expect maybe tension around that, right? And so they just avoid it.

DV: That's the thing. It's like, let's not avoid it. And the very wealthy families, You know, 50% of the kids don't wanna even be involved. Right. I was at a conference, this is a number of years back, and this girl walks in and she's got like an exercise outfit on and I'm like, so what do you do? And she goes, well, you know, I teach Pilates. And I said, well, why are you here? She said, well, I think it's about time for me to sort of understand what's going on, because I'm gonna be getting all of this money, you know, that comes in. and I'm thinking to myself, okay, well we'll see how that goes.

And you know, when you look at the definition, like we said, is two 50 or more, 70% of families lose their wealth by the second generation. And 90% lose it by the third generation. That means that only 5% get through the fourth gen and that's a big problem, right? And it's not just well setting up a trust or, well, you know, there's a lot more to that. and being good stewards of wealth, you know, or foundations and how are you going to, you know, Warren Buffet is giving everything away, but his kids, he's give put money into foundations they can run, right? So that's how he's sort of saying, all right, I'm gonna give you a bunch of money. But it's for this purpose, right? I think that's the extreme, but if you look at that, possibly even be part of the plan for the family.

WS: Right. Love that. I just thinking, I want to think through that. You know, it's like 70% lose wealth by the second generation, 90% by the third, only 5% make it to the fourth generation. Tell me what's different about the 5%, like even at a, you know, let's say we ha we've not made the 250 million yet. What are some things that any of us could be hearing? So our wealth that does make it to the fifth or to the fourth generation. You know, like that 5%.

DV: Everything that we've been talking about, right? Putting in a game plan in place involving the younger gens, right, about what needs to be done. I mean, there's a difference between creating wealth and getting wealth. That's why everybody that wins the lottery, they end up losing their money cause they didn't know how to create it. So they just start spending it and it goes out. Same thing for the younger gens. They didn't know how to create the wealth. And so that's part of what needs to be done. Not only the planning, but getting the next gens involved. You know, this is what we wanna accomplish.

One of the best things that I ever saw, there's a gentleman in his past, but he was fantastic. He sold his chemical company for about 400M I think it was, and older gentleman. And he had taken over the business from his father and he gave his granddaughter a thousand dollars. She was like 10, 11 years old and said, okay, you need to give this away, so I want you to figure out where are you gonna give it to and why are you gonna give it to 'em? So she had to literally, and she got engaged. She was like, okay, well I've only got a thousand dollars. Where am I gonna give it? You know, am I gonna give it to this cause or that cause or for this? And so he was starting to have them engage to sort of about making decisions and the impact and the importance and everything else.

And you can do that on the investment side too, to make sure that, you know, being part of some of the decisions that are being made. I mean, too often the patriarch, the matriarch built this wealth themselves and that's all they've been doing. So they have what they're used to doing, which is controlling everything. Then it's like, well, you're not involving the other family members and that's, these are all things regardless of your net worth, I think that are really important.

WS: Yeah, I love that involving the kids. You and I were talking about masterminds a little bit before we started recording and one of the guys specifically in the Mastermind, they have an account and I've talked to my wife, we're gonna start doing this as well.

It's like you have an account, it's just forgiving and involving the kids in, you know, allowing them to say, Hey, You know, I want you to give this much away over this amount of time. I want you to be looking for those ways to give. Right? And just helping them to start thinking that way and just being generous instead of just take , right?

DV: Yeah. And you can do the same thing, like I said, on the investment side. I mean, you can say, here's some, you know, you got a thousand bucks. What do you want to invest into? And nowadays you can do a lot of research online and ask why is this and what are you looking for? And stuff like that. So I think all of that is, you know, very important. The other thing too is, you know, we do the largest family office real estate investing study in the world at the Family Office Real Estate Institute, and 24.5% is the average allocation in a portfolio family's investment. And I am the biggest believer, I am an advocate that the solution to solving that loss of capital, like we were saying is real estate. I mean, there's not a better investment because of the tax benefits, right? I'm sure you talk about a lot, the appreciation, the cash flow, and it's a hard asset. You can't just go out and sell it tomorrow, right? So that helps you because it takes emotion out because it's like, well, I don't have a choice.

Well, guess what? That could very well have saved your hide because the market came back. Unlike stocks, people are like, oh my gosh, I lost this money. And okay, if you sold, you did lose the money. And then with real estate, as you know, if it's cash flowing, it doesn't matter if the value is zero. Because the property's not going anywhere. And historically stocks have outperformed, if you go back to when they started tracking things, I think it's like 12% is the average return in real estate with, you know, stock market being, I think it's like eight or 9%. There's a good size gap.

WS: Speak to aligning, say the family's focus with the, you say the, you know, the multifamily office. You know, I was thinking about a little bit, like you mentioned, well, you know, this family have a focus in investing in oil and gas or some other type of investing where this one may be more focused on real estate or maybe this one has a different, you know, family dynamic or more people in the family or they live in a specific place versus, you know, somebody else. How do we think through some of those aspects and ensuring the alignment and just the goals or the are aligned for the family, the multifamily office with the.

DV: Well, it's like any other advisory, and I think I understand your question, but it's, you know, at the end of the day it comes down to an advisor that's there as a third party helping look over what they're doing and hopefully it's holistically, it's looking at everything together. Anne Hash died recently. She didn't even have a will. And that happens so often. Even something minimal like that, right? Or updated or whatever the case is. So the advisor is looking at as a whole, but it still always comes down to the comfortability and the risk tolerance of various, you know, families, right? And the people that are sort of leading the charge with the, making those decisions what you do find is that you are typically over heavily overweighted if you made your money in a certain area.

So family made all their wealth in real estate. Guess what? They're probably very heavily weighted in real estate, but that's because they know it. If I had was sitting on a couple hundred million bucks, I would find families that created their wealth in certain areas that I wanted to invest into and see if I could invest next to 'em because they've already done it. They prove it. They have their own money in the game, they've got experience in whatever it is. It could be the dental space technology. I don't understand. I mean, I understand it fundamentally, but I don't understand the intricacies of it where they could look at a deal and say, oh, this is awesome because of this, this, this, this, this, this, this, just like we can do in real estate. And you know, I think that's, if you are doing any investments and you have that ability to do that, then I think you really should. And then if you're over heavily weighted in a certain area, you know, then you need to start thinking about diversification, the average return for a family's overall portfolio. What do you think it is?

WS: The average return? I would say 8%.

DV: 7%. And when you work for families, you get the same thing said to you every single time. You have three objectives. And they'll say, look, there's three things that you have to do and focus on. Don't lose money. Don't lose money. Don't lose money, right? Because you've, you're never gonna be able to create that type of wealth again unless you're 1% of the 1% type deal.

WS: Obviously, somebody in our business you know, in the syndication business and we're raising money from lots of families and lots of investors all over the country, hundreds and hundreds at a time.

If we're raising, you know, many millions, and so speak to, cause I know there's operators listening as well that's saying, hey, I'd love to connect with these families. Right? How do I build that relationship? , how do I connect with them? How do they know that I'm a legitimate operator? How do I express that just to build their relationship with their, say, family office or the family themselves.

DV: That's the hardest thing. And you know, you can buy lists and they're gonna be hit or miss it. It's difficult and I think it's probably harder today, but there could be some families don't hang out the shingle. You can go to these family office events and you will meet a couple families. You know, I probably know 500 families, but I've met them over seven years. and when you work for a family, I could leave messages with 10 and five will call me back. If I'm a sponsor, an operator, I could call 50 and maybe one will call me back, right. So it's definitely different. And the biggest thing that you need to do if you find an ultra wealthy family or an ultra wealthy person, is to build that relationship.

Don't just come out and say, hey, we need 5 million bucks. You know, because people think, okay, they're just gonna write a check for 5 million. They may, you know, 20 million. You're only gonna get a check that size from a Michael Dell or a Bloomberg office, or a Ross Perot. You're not gonna get it from the majority of families, they might just start with 200,000 or 2 million, but the next check could be a million. Or 10 million, right? So they're gonna start tip their toe. Who are you? You know? Do we have a good relationship? Because it's relationship-driven. And so you have to build that relationship and add value.

They need to understand more than anything. I think one of them misnomers is that, and I had this, is that don't assume that they understand everything you're talking about because you spend 40 years in chemicals or you know, technology. You get all this money, they don't understand hedge funds, private equity, venture capital, real estate, let alone venture capital. And some people spend their whole life in healthcare and then it's not just healthcare, but a certain size of healthcare, right? So there is an educational process with a lot of these wealthy people, so don't assume instead of pitching with the deal, I would start and say, let's see, you're doing a workforce housing? Yeah, so we're working on workforce housing deal, and you know, the things that you need to be aware of is X, Y, and Z.

Oh, and by the way, for example, the project we're working on, and then it relates back to that. Instead of saying, okay, here's the deal, here's the return, this is what, well, they could be looking at you and say, I don't understand. What workforce housing really is. You know, I had a guy worth 250, 300 email and he goes, DJ, what's the difference between workforce housing, affordable housing, and, you know, I mean, just basic questions. You'd be very surprised on what that is, and that's why, you know, ended up creating the Family Office Real Estate Institute as a place to not only provide education for families, but also to provide that community where you can actually meet some of families and be able to present your deals or learn about education like this, how to work with families.

WS: Any advice that say families are receiving now, or what the majority of families are doing to hedge against a recession over the next six to 12 months expected recession.

DV: You know, it's interesting because back in the, when the recession hit, major recession, families were waiting to and to see things start coming up until they started investing. So really they were investing up here instead of down here. This time, families are building up dry powder. And they're waiting to see what happens, and there's always opportunities. It doesn't matter if it's real estate or the stock market, you can make money in up and down markets. And so it's a matter of the fundamentals and what that opportunity is and what they're doing. A lot of 'em are just holding off and waiting and see what's going on, going into cash and wanting to sort of pounce on some of the potential distress that could be coming or buying opportunities across the board. That's what the majority are doing is just lock and loading.

WS: Yeah, I can relate to that personally, but even your comment earlier, I meant to mention about family offices investing at a lower amount, say 200,000 and then the next time it may, before we've had families do just that, you know, it's like, you know, they receive a bunch of questions, we get to know them, we get to meet them, and then 200,000, 1 deal, 400 the next, then a million the next.

DV: And they'll refer if they're happy, right? And they're like, okay, I'm now comfortable. I've gotten to know you. I trust you. Well, guess what? Wealthy people know wealthy people, and then they'll you. So back to what you said about, well, how do you sort of get in there? Well, It's just networking in general, but you need to be around areas that you're gonna find these type of individuals, right? They're not gonna be necessarily at some of the, you had mentioned the various masterminds groups. Well, I'm sure you know some of those that you'd probably never see anybody that's worth hundreds of millions of dollars are there just because of the topic or whatever the case is, but yet there could be other groups that they're like, you know, let's do this.

DV: I really need to understand, you know, tiger 21 is a big dunno if you've ever heard of that before.

WS: Yeah, I know some people in Tiger.

DV: Yeah, you've gotta be a minimum 10M net worth and so it automatically creates a certain level, but they, you know, a lot of businesses done internally and so it's just a . Matter of trying to be in certain environments, country clubs, you'll meet people. I mean, right, it just varies.

WS: Yeah, I thought the minimum was a hundred million for Tiger. For Tiger 21?

DV: No, it's 10M, but there is somebody broke off from Tiger and there, I think it's something 360 down in Florida and the minimum's a hundred million.

WS: Okay. Wow.

DV: Maybe that's what it was. Maybe I probably got confused. Well, DJ, I could talk about this forever. I'd love to have you back. Let's dive into a little more family office stuff as well. I just think it's been so helpful to think through, even at a high level, who needs a family office, who doesn't. But even though I love the holistic approach and thinking through that as who this family office is and aligning with what the family needs, the whole family, right? And not just their investments. So, few final questions, DJ, as we run low, lower on time. But I wonder, even in your business right now, I ask almost everyone this, you know, what's the biggest challenge in your business right now?

Well, we allocate on behalf of families into opportunities, right? So we'll partner up with best-in-class operators in an area that we're targeting. You know, the biggest thing is like anybody else, I mean anybody raising capital right now, especially with the interest rates, right? Saw a lot of people pull back on investing and you combine that with the holidays, right? And so that's probably one of the biggest things, challenges in our business right now. And so we're finishing up, you know, a project that we're working on with an operator, and I would say that's the biggest thing. And I think that if any, there's any operators or sponsors listing across the board, they're probably gonna say the same thing, right?

About the capital raising. If you're an investor, the biggest thing I can say is do not necessarily say I'm automatically sitting on the sidelines because you have to look at the fundamentals. You know, I'm a, here in Denver, there's still a housing shortage. People are still moving here due the cost of living, quality of life, affordability, jobs, right? And so there's still these demands that you need to take a look at, and it is creating some buying opportunities today because people have retraded or whatever the case is. So keep an open mind. That's the biggest thing that I can say. And if you've got somebody you trust and believe in on the operating side, then you know, go with it.

WS: Yeah. DJ, what are some of the most important metrics that you track? It could be personally or professionally tell people. It could be your bench press number, how many mornings you got out of bed on time to, you know, how many deals you all are analyzing.

DV: The biggest thing that we look at, Is where we are in the cycle. I dunno if you've heard of Glenn Mueller before. Oh yeah.

WS: He's been on the show.

DV: Has he really?

WS: He has, yeah.

DV: He's actually the academic director of the four Institute. Awesome. Yeah. And so his market monitor is on that website and four.institute and not.com. And he goes over where we are in the cycle based on property type and location. So that's one of the biggest things that we look for. And then, you know, the other metrics that we've really been doing is stress testing everything. . So we'll look at what happens if interest rates go to 9%. What happens if vacancy rates go from three to 10, 15%? What happens if, you know, we can't sell at a five cap and it's gonna be a seven cap? What's those net returns? And so those are the fundamentals that we look at and we play with, right? Because if you protect your downside, your upside will take care of itself. That's the biggest thing that we look at on the investing.

WS: What about any habits that you are disciplined about that have produced the highest return for you?

DV: Yeah, I would say have you had Richard Wilson on your show.

WS: A few times. I know Richard.

DV: Okay, so he's a friend. Richard has the very best information on raising capital from families. And it's funny because if you read his book, which is a smaller book on raising capital, he talks about all the fundamental things that we've all heard about our whole life that you need to do, that you don't do. You know, for me that's been, you know, writing articles, speaking, doing podcasts, providing, doing blogs, education, all those things. And that's probably had the most reward. I mean, I'm sitting here and I've had the accolades I've had because of that. And really, you know, positioning myself similar to what you're doing here, right? Because you're able to provide expertise. That's probably, I would say one of the biggest things to do. It. You just need to do what's what you know you're supposed to be doing, but you never do that. And that's really across the board, right? It doesn't matter if it's investing, you know, you're supposed to look at these certain metrics or you're supposed to do this, and yet you don't do it when you're analyzing a deal or you're running a deal, you know? And it'll come back .

WS: Yeah. Often we know the things we ought to do.

DV: Yeah, that's right. Just same thing as exercise and eat, but how many people are really stringent on what they eat or if they exercise or get enough sleep. It runs the gambit across the board.

WS: And there's plenty of evidence to prove those things, right?

DV: We know that, you know, you shouldn't eat all these chemicals, but we still do it, you know?

WS: What would you say, DJ, is the number one thing that's contributed to your success.

DV: I would say for myself it's exactly what I said, which is doing all the fundamental things in order to create the awareness. I can honestly say that when it comes to family office and real estate, I don't know of anybody else that is, In the same stature as I have. And that's just happened over time by actually working for families, understanding that, creating relationships and you know, starting a family office, real estate magazine and now the institute, I would say that. But you know, conversely, seven years ago, eight years ago, I literally said, I now know what I wanna do with the rest of my life.

And so I'm like, okay, let's just lock in there and do it. That's awesome. And how do you like to give. You know, it's interesting because one thing I've really come to the realization about through the Institute is, yes, you can make a lot of connections, but it's really an opportunity to help provide the education that's needed, help with that loss of capital that happens in multiple generations and to provide resources for that. It's actually a lot bigger than I ever imagined. I didn't even, this sort of happened organically, but now I'm like, you know what, this can do a lot of good. That's how I'm doing it.

WS: Yeah. Wow. No, it's awesome. I'm grateful for your expertise and how you've given back to us today. And the listeners, I know there's many that are listening that will want to connect with you further just after what you've talked about today and your expertise in family offices and creating your own family office and when that's necessary. We're very focused in real estate. The real estate syndications show, right?

WS: So many people listen to learn how to invest in syndications, but often they don't understand, you know, when they need a family office and when that's important and how to even go about thinking about that. So I know you're gonna be a resource. DJ, thank you again. And how can the listeners get in touch with you and learn more about you?

DV: Well, they can go to djvankeuren.com about myself. If they wanna email, they can email me at DJ VK, DJ Van Keuren, djvk@fore.institute, not.com, but.institute. So djvkfore.institute. What I say, every time I, you know, I meet somebody like yourself, if there's anything I can ever do be of help, feel free to reach out. Send me an email, gimme a call, and I'm happy to help in any.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being a loyal listener of the Real Estate Syndication Show. Please subscribe and like the show. Share 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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