Episode 1529

Justin Liggitt (JL): Just in any sort of situation where you're dealing with a licensed individual, there has to be a certain amount of comfort that they have to have whenever you're sitting across from them, that they know that you understand the nuance of very complex products, which can immensely help people and immensely hurt people sometimes if they don't understand what they're buying.

I think that whenever you're dealing with any sort of financial services representative, whether it's an insurance person, a syndicate, an operator, an analyst, a hedge fund person, having a certain level of understanding, of comfort with knowing your product, I think goes a long way. And then being able to take that and translate that into strategic and creative things that translate and communicate to the end customer, the consumer, I think that's really where the magic happens.

[INTRODUCTION]

Josh McCallen (JM): Welcome back to The Real Estate Syndication podcast with Whitney Sewell. And as I joke, it is not Whitney Sewell who's on this recording today. It's myself, Josh McCallen. Very honored to guest host for the world famous Whitney Sewell. Gotten to know Whitney for years. He's invested with us and we love him, and we both love podcasting. So I am so honored to be part of the podcasting community with you, and I'm also part of the Real Estate Syndication podcast listening community. Listen every week and enjoy at least a show or two every week. So big honor here.

JM: Today is a delight. We have a gentleman all the way through the ether. We're from Texas because we have Justin Liggitt from DJE Texas Management Group. Really excited to get to know his backstory. He himself is worthy of a whole podcast episode about his career from art to master investor relations character. Good, great guy. Looking forward to learning a lot.

[INTERVIEW]

JM: So without any delay, I wanna grab the guy out of the green room. Welcome to the big show, Justin.

JL: Thank you for having me. How you doing?

JM: It's good to have you here, buddy. You're in a fancy podcast studio. We're glad to see your pro.

JL: It's our brand new, yeah. This is our podcast studio in our brand new headquarters in downtown San Antonio. We're in the smart building that we just got done renovating, got the COO this week, and moving in.

JM: Ah, Man, we have a lot to talk about. I wanna start with the obvious, well, before we get into questions, the listeners who have not met you yet why don't we ask you for a brief backstory and maybe do you have a family? Do, have you always lived in San Antonio? Why don't you share a little more about yourself?

JL: Sure. I'm director of investor relations for DJE here in San Antonio, Texas. I've been here with TGA for a few years now, and essentially I'm responsible for raising all the capital at the firm, but also just establishing and managing, maintaining the investor experience here at our firm. I have a little over 20 or so years of experience in marketing and investor relations specific in the the investment in financial services world. I was a financial advisor in a past life and I'm also an artist which kind of parlayed into a bit of a bent towards marketing in the financial services world over the last, you know, 10 or 15 years. And so it's really kind of allowed me. Comprehensively kind of pull on my skillset, which has been really, really impactful and fulfilling for me.

JM: Outside of work you know, I'm a big plant person. I garden a lot and like I said, always, you know, involved in creative pursuits. I'm a big volunteer myself as well, just with a non-profits here. Those things that keeps me pretty busy. Also, a, you know, father to a nine year old son who keeps me very, very busy as well. What's that gentleman's name?

JL: His name is Owen.

JM: Great to meet Owen. Hey Owen, I hope you're listening to your Dad's big podcast. Justin, you know, not many people get on this great show and talk about their art background. So what kind of art are you great at or passionate about from a young age?

JL: You know, I was always just a really good drawer and painter, you know, like I could take a picture and draw it just like a picture almost, you know, I love it and I, oh, I still love it, but it kind of got to a point to where I was in college and you know, I had to try and legitimize and monetize, you know, you know, a very kind of like tactile sort of skillset. You know, I had just gotten my first email address and then like two weeks later they're trying to teach me how to scan a document into like a brand Macintosh, like design worthy computer, and it just didn't connect. I had no wherewithal of like leveraging a piece of technology to like create something that was in my head. And so I kind of, you know, I faltered a little bit.

JL: And I didn't wanna like, you know, pack it out and kind of graphic design and in a design school for however long, or even just, you know, in an agency to try and make art directors someday. Cause that's really what I wanted to do. But, you know, I always had an analytical background. You know, at the time I was was dating somebody whose father was an Edward Jones rep, and he seemed to kind of have it figured out and pulled together a little bit. So it's really weird how some, you know, kind of small people in your life kind of have like a big effect on you. But at that point I kind of moved over to finance and started studying, graduated with that degree, and moved into, you know, basically my series 7 24 and 66 and got into business.

JM: And, you know, when we're on this show, the Real Estate Syndication Show, sometimes we come at. You know, so many people who listen here are our passive investors, others are active operators of syndication shows companies. And not all of us come from the same background. So your background came from the licensed public securities, Edward Jones. Is that what you said earlier? Did you end up going down that road? No. He was with Fred Jones. I actually started with a company called Accent.

JM: How long? So, uh, you know, Accent, so when you come from that background, you've actually also shared with me earlier that your journey included joining a group before this group where you helped put a private REIT together.

JL: Reg a REIT.

JM: Yeah, you have a great perspective. So let's talk about that. Let's talk about what is a private REIT. Let's just define a few things for people. Can you start at the top? People will love to learn.

JL: Yeah. Real Estate Investment Trust. We're basically, you know, it looks and feels a lot, almost like a mutual fund, but it's not technically a mutual fund, but it's basically a way for investors to invest in funds or companies to pool investor capital to invest in private market real estate. And in this case it was taking advantage of a recent, I think it was basically via the jobs act of the reggae plus changes and things like that, that allowed minimums to be very low to invest in private market real estate and things such as multifamily.

JL: And so this re you know, which I really kind of helped them get SEC approval, do a lot of the marketing, build the investor relations team, and then break escrow. They really kind of specialized in kind of workforce housing throughout the Sunbelt area, which, you know, Three to five years ago with everybody was really trying to get in on that kind of thing. And I really liked it and I liked how detailed the project was. And I've always seemed to really excel in kind of being the go between person between like the very kind of analytical product driven people where like, you know, you have to be able to sit across for financial advisor and they have to feel like there's a certain amount of legitimacy of like, you know, what they're going through and you've sat in their chair kind of thing.

JL: But at the same time, I could shift, you know, turn and then start working with a graphic designer and work with them and collaborate with them in a way to where, you know, if if I gave them a piece of, you know, challenging criticism or something like that, they wouldn't get wrapped around the axle. So I've kind of had this ability to kind of like work between the two different mindsets or brain types of people that are right brain, left brain kind of people. And that's kind of also you know from creative standpoint, while I don't really do a whole lot of art anymore from an activism standpoint, like I'm very much involved in creative nonprofits where, you know, in those roles I'm very much kind of the same sort of person. Like I'm working between the executive leadership and the people who are doing site installations and art pieces and stuff like that. So I seem to work really well kind of between those two different types of people who are very analytical and detail driven and people who are just visionary kind of types.

JM: And as we're gonna learn a little more about DJ E in a few moments, you've explained REIT really well, but you threw a comment in there that I think caught most of our listeners' ears, which was interesting you said, sitting across the table explaining that REIT's purpose to a financial advisor, because in that model, those REITs, who were the buyers, was it direct retail lists or was it the financial advisor helping you reach their client?

JL: Yeah, I mean, you know, it was still so early that like, they were still trying to figure out a lot of those things, like what was the most, what made the most sense distribution, all of those sort of things. But you know, just in any sort of situation where you're dealing with a licensed individual, there has to be a certain amount of like comfort that they have to have whenever you're sitting across from them that they know that you understand the nuances of very complex products, which can immensely help people and immensely hurt people sometimes if they don't understand what they're buying. And so I think that whenever you're dealing with any sort of financial services representative, you know, whether it's an insurance person, a syndicate and operator, an analyst, a hedge fund person, you know, having a certain level of understanding of comfort, knowing your product, I think goes a long way. And then being able to take that and translate that into strategic and creative things that translate and communicate to the end customer, the consumer. I think that's really where the magic

JM: happens. And so let's jump over to DJE but at that time when you were with them in the private REIT, did they typically sell to brokerage houses that marketed to people or did they do direct people found them on the internet and went right through their-

JL: yeah, and it was, I, one of the things I really liked about it was, you know, it kind of had a very sort of altruistic bent of trying to get people who had no access or visibility or even sometimes, maybe even like literacy of private market real estate or multifamily or syndications and things of that nature. You know, because of the investment minimums being so low and all of these sort of things and being able to pull capital via a restructure. It was a very kind of idealistic, and I. Altruistic sort of scene product. But you know, sometimes whenever you're building a product, there's an uncomfortable moment where you're trying to figure out like your distribution, your investment minimums, your p you know, what are your preferred distributions? Like all these sort of things that you're dialing in. It is, and what I've seen that in the front, the fund structure, it's kind of like, you know, whenever we're doing single asset syndications, it's like, this is what it is and we're launching it, kind of thing.

JL: And you know, I think in the fund world sometimes since they're able to do different tranches and different series and things like that, they can iterate and say, well, what worked about this series? And like, what can we do differently on this? Whereas we can do that, but we have to go out and, you know, spend another $20 million to do it.

JM: Let's jump into the, today's DJE Texas Management, how would you describe their specialty and what Texas Management DJE Group does today?

JL: We are a commercial real estate investment firm. We specialize in our, and we have become known, especially in San Antonio, for value add, multifamily, large value add multifamily, generally north of 150 to 200 units. Specifically because we are vertically integrated and we have our own property management company here in-house and you know, boots on the ground across San Antonio. And so, you know, over the years that has amounted to over 5,000 units of multifamily here acquired here, you know, in the city limits basically. But, you know, at the same time we've also been able to keep our ear pretty low to the ground and be mindful of the relationships that have arisen or you know, generated like over the years. And that's yielded new assets that are in the commercial, you know, like ranch. Ranch investments.

JM: Tell me about ranch investments. Time out for a minute. Okay. So you guys are very good at 5,000 units of density in the San Antonio market area, correct? That's your primary focus. Okay. And you threw out the ranch assets. What can you do commercially with a ranch?

JL: We're basically buying big tracks of land, carving it up, selling it small, and forcing the appreciation at the per acre price at the smaller acreage amounts.

JM: Now that's like, sounds like land development.

JL: It's almost, yeah, but we have no odds about trying to develop the land. We're trying to basically move it onto somebody who maybe has that idea. Or maybe even a different type of cons customer, I mean, we've kind of noticed just based off of the type of land that we're looking for and the identifying aspects of it, like, you know, no more than an hour away from a major metro area in San Antonio. I mean, in Texas we're usually looking for a high presence of like wildlife, maybe even exotic wildlife as well, because that will draw kind of your professional hunters and very affluent types of hunters who have, you know, a very kind of expensive hobby set kind of thing and aren't particularly price sensitive to a lot of the things that we experience in the debt markets and things like that right now.

JL: And so what we basically do is, you know, for investors though, cuz I mean this was a type of project that we could have essentially, I think ran with ourselves. You know, we could have just bought these land and like, you know, tried to parcel it out and move it on kind of thing. But we were like, you know, like we should give our investors part of this like that, that I think is from a values-based standpoint, very much like speaks to how we carry ourselves and. We want to bring our investors in, we wanna help like kind of cut them in on something that we know is a good deal. So what we did in this situation was, and it was also kind of like a thought process of broadening our product line, is that we created it more as like a high yielding income kind of project for the investors to where they're on the debt side of the transaction for 12 months max. And they have, you know, a fixed, preferred distribution at 10%

and then they get a 1% bonus exit at, you know, at 12 months whenever we exit everybody out.

JL: And so investors really like that because it's a nice compliment to the long-term nature of the multifamily stuff. And, you know, especially for some of the some of the investors in our book that are getting closer to retirement age and wanna start thinking about, you know, maintaining income streams and things like that. So, that's been really good and we kind of parlayed that same strategy and idea into industrial build as well recently. So, I mean, that kind of mindset, that opportunistic, you know, viewpoint is not lost on kind of having a very value. Bent and kind of, backbone.

JM: Yeah. Well, what you're going to show up in people's radar when they're listening to this wonderful episode, they're gonna be like, this is a different conversation. We're talking about ranches for a minute. I think this is really interesting. We're just gonna have to spend another minute. So let's help frame it for our listeners. Let's say the last thing you guys purchased that was a ranch. How many acres was it when you purchased it?

JL: 1,650 acres.

JM: 1,650. And when you did your modification and sold it in pieces, what size did you sell it in pieces?

JL: You know, two to 400 acreage amounts. You know, it vacillates cuz I mean, we have a business partner that is like a key part of our business here. But is not really a DJ E employee that really kind of is completely plugged into this world. He sold Devin first Personal ranch years and years ago. So we just have a high level of like comfort with his integrity, his proximity to the business, and then more, most importantly, you know, like this isn't like showing up at a multifamily asset and trying to buy it. This is a totally different seller and you need somebody like this guy to be able to handle that sort of thing. And so that, you know, but those. Really kind of equate bottom line competitive advantage for us.

JM: And two to 400 acres. What would the acreage value be after you're done with it? Like what would you, is it like 50,000 an acre in your mind?

JL: There's, it's not like a consistent amount because it varies so much from, I mean, cuz like one deal that we just closed on fundraising for this past week is out in East Texas. The per acre price for that is wildly different than in Brady, Texas where the largest whitetail deer in history was ever drug out of. So it's like, You know, there's a lot of variability and there's a lot of factors that really kind of force those per acre prices. And sometimes it can literally just be like, man, it's really deery and lots of hunters hang out there kind of thing.

JM: Deery, I've never heard that before.

JL: Well, that's a Texan term.

JM: Very interesting, very interesting. Yeah, I, the only reason I was eager for you to come up with a basic per square foot acreage foot values. Cause we actually had a ranch under agreement, more than one actually at one point. But the whole Texas market's such an extractive thing, especially that hill country, north of San Antonio. I love all your different business plans. It sounds like you're also doing industrial build now you're talking about, that's development, right? That's you're gonna build something and you're gonna let investors, all right, so go back to this debt fund that you offer. Very, very attractive. 10% plus one on the out, was that set up as a 506B syndication or was it set up as a debt REIT or how did you set that one up?

JL: It's a 506B. Almost all of our deals are bs. We do see value, I think in working with, you know, certain non-accredited investors and sophisticated investors especially whenever there's an alignment of values, personality, and work styles. Then, yeah, so those are all 506B in the way that we set 'em up.

JM: And the minimum investment you like for those types of.

JL: 50 across the board on all of our deal.

JM: Me too. All right, so now let's get to the other cool things about your business. You're doing a great job presenting and representing DJE. How many investors do you currently service right now or serve?

JL: We have over 600 active positions and investors say probably between 550 and 600 unique household. That's real. That's really good. And of those investors, are any of them institutional investors that are placing money?

JL: No, we work largely with, you know, individuals, trusts, high net worth and influence.

JM: So not like a pension fund or anything?

JL: Yeah, we haven't gone that route yet. And I, you know, I don't foresee it necessarily in the future just cause we haven't had to. We've been able to grow our business pretty effectively, just by the deals and just focusing on what we're good at.

JM: So then the types of funds, which I'm starting to understand are the 506B typically. And of the 506B. Are they usually single asset formation?

JL: Yeah. We're not doing any funds really. Everything's single asset. We did play around with a debt fund right at the beginning of Covid just cuz things were kind of weird and we were kind of trying to see like what would play with our investors and whatnot. And we learned some stuff with it. I think we might revisit that in 2023, like, you know, like as far as the fund structure, just based off of, or being responsive to a lot of things that are happening in the market and people looking to place capital, but placing capital being a little bit tough in the next three to six months.

JL: So, so we're looking at it, but yeah, I mean I think that at the time whenever we did it deal flow, at least like once, like the initial shock of covid took like we're off. Deal flow wasn't an issue for us. So like investors were looking at our debt fund. Why would I take 6% whenever I can take a 7% preferred and hopefully net 24%, you know in two, three years kind of thing.

JM: No, it makes a lot of sense. And then with the single asset deal, if you want to use an example for us, maybe pick out one of 'em that you just recently did and it's over. It's a deal that's over so we can talk about it. Let's say, what was the asset purchase? Price. And what was the raise? How much did you need us to invest?

JL: The last multifamily deal that we closed were three assets. It was a three pack, 600 units, all within 15 minutes of each other in San North Central San Antonio. The final price for those three, I think the. when it all got said and done was like between 76 and 80, I believe.

JM: Is it million or a thousand per room?

JL: Million, yeah. And then raised around 20 for it.

JM: Yep. And do you typically can do the raise, how long does it typically take for your group?

JL: 45 to 60 days, depending on your size. That's great. Usually, I mean, we close really quick and we're usually sending first distributions within a month and a half, one to one, one and a half months.

JM: And the model is typically value add, right? So you're gonna be investing some capital on top of the acquisition.

JL: Yeah.

JM: And of that, You know, if you spent the 78 million I think it was, how much were you willing to invest in the turnaround capital? Like what's the ratio of averse the purchase?

JL: I'd have to look at it. This was back in April, so I'd have to look at what the actual CapEx budget was. I don't have it right in front of me sort of thing. And I know that like, you know, one of the things that we really like about Property Man, the integrated part of the property management is like even throughout the closing process and then take over. Bottom out. And then dealing with what we're dealing with right now, especially is just like the ability to really just be able to constantly monitor what's going on with, like the fed and debt service. What's going on with our renovation plans and like, what can we defer, what can we pause, what can we speed up? All that kind of stuff.

JL: So I mean, like, I, I don't remember exact. Exactly what the cap budget was and especially cuz it kind of gets a little cludgy whenever you kind of break it down for each asset in that three pack. But I know that it's just it's a very kind of dynamic number, especially as we move through the takeover PR and bottom out process.

JM: You know, it's exciting to get to know the, this business. So tell us a little more about da DJ E and where it's going.

JL: I mean, like I said, I'm Pod, I'm podcasting today from our new podcast studio at our headquarters here in downtown San Antonio. This is you know, this building is hundreds, maybe like a hundred, 200 years old. And it's an old historic building that we've renovated and kind of gutted on the inside, and we just moved in. But you know, whenever I joined DJE in February of 2020, and like literally like Covid and shelter-in-place, orders happened a couple weeks later. it was a weird time, but like, I came on board and around the same time, Eli Acevedo, who is my boss, the chief operations officer, and who runs the property management side of our business, who, I mean that, that's the overwhelming majority of our headcount is, you know, people, the property managers, the leasing agents, the maintenance staff on, you know, out in the field and everything like that.

JL: But I mean, like, when, you know, whenever we came on board, there were really only like a couple of, we only had like a couple of active assets, you know, and the ability for us to kind of like all work together and the way that we, I think, have really smartly and effectively scaled over the last three years, you know, has allowed us to really kind of, you know, buy the thousands of units that we've, that we have, and also position ourselves in a way to where like we made good decisions on as well.

JL: During that time, like, you know, we didn't blow and go and not buy rate caps, like, you know, we didn't go, like start running so fast that we weren't hitting our marks or doing, you know, like doing the right thing. So that's what I'm really proud of as far as what I see for the future, is that like, you know, we're positioned well, you know, as far as our underwriting and the way that we inoculated our portfolio against what's happening right now. But at the same time, I just think that we're just a really strong, tight knit. Well, put together team that is really good at just, you know, recognizing opportunity, executing on it and closing.

JM: Yeah, I think that is nice. So you inoculated the assets to the changing rates. I think that was interesting.

JL: Well, yeah, and I mean, it's like, and just there's, the certain things I think that we do just from a values-based standpoint are just the way that we carry ourselves respond to investors and communicate with them. That I think was in respond, like a lot of it. Formed by Covid, and it's just stuff that we continue to do just because people were so overwhelmingly positive as far as like the response to it. But like, you know, like one of the things that we did that I was out in the field the last couple of weeks, but in our last round of monthly updates to our invest for our, to our investors for the investments, you know, operational updates, breaking down rent collections, occupancy, what's going on with the cap, you know, community improvements, all that kind of stuff.

JL: And like, but we added a section of just like, what's going on? What hap, what is the debt? Like, what kind of loan do we have? Where are we? Like, did we buy a rate cap? Where is it at right now? Like all this sort of thing. When does the rate cap expire and people were just, So, so appreciative of that be and like, and there was nothing that was like kinda like any sort of shock canal or things to be concerned about, but they were just like, you know, there are so many operators right now that are just dodging us and just not communicating with us kind of thing. And so like that's one of the things that I'm really excited about the future is like that, that I feel like we are focusing on doing the right sort of things and just, you know, kind of just building the right way.

You've answered that. You've got some really great points there. Really excited to to check out more. Let me just get a sense though. So DJE founded what year?

JL: 2012.

JM: Okay. Went right into multifamily, has built an incredible portfolio.

JL: No, he did a lot of single family for years long enough to realize that was not the asset and that he wasn't gonna be able to scale the business effectively cuz Devin comes from a technology kinda like a marketing and sales and technology background. And I think that was a big benefit in him kind of like objectively looking at the business and being like, this isn't right, or like this is working for me. And that was really whenever he started to kind of develop his education in multifamily and passive investing.

JM: And also the future, you know, you've brought up the ranch, you've brought up industrial, you know, we all watch the news all over the country. Talks about how your area is getting some serious high tech investment manufacturing of chips and things like that is coming back to America. What are you seeing as the future of DJE? How much will become multifamily, which you're gonna always do, and then other programs and what else are you doing other than ranches and industrial?

JL: I mean, I think that like we're really excited about everything that's coming and coming for San Antonio. Like U T S A is becoming like the preeminent and premiere cybersecurity school in the country. All the things that you just talked about. I mean like the area where the of our portfolio centralized is like growing so crazy and just like in a really encouraging way to where it's like, there's like really nice restaurants, but also like, you know, marathon oil and like Valero and Victory Capital Management. All of these companies are moving their headquarters into kinda like the northwest corridor of san Antonio out near the rim, near UTSA and it's just, it's a really nice, clean area to live and work. And so, I'm really excited about that. I'm really excited about like San Antonio continuing to just be fertile ground for good investors and like kind of being a place that. A town that's not worried about trying to suck up all the, in the room like Austin or Dallas is or anything like that.

JM: So what do you mean by that? Suck up all the energy in the room.

JL: We're not, we don't want all the attention. We like being able to operate the way we operate.

JM: Teach me this cuz a, as a person who's been looking into a, joining you, joining assets down there, when you call, when you talk about the area, you have San Antonio doing great, you have Austin doing great, the spheres of influence, do they overlap in the region? Right? You know what I mean? Like again, does Foothill, the foot. Of Texas, do they consider the Texas foothills? Do they consider themselves peripheral portion of San Antonio or of Austin?

JL: Oh no, they like, I mean, I've lived in Austin two separate times, like for probably a total of 10 to 15 years. They would not allow themselves to be looped in with any other city. And I say that with, you know, with all the love in the world for my Austinites. But I mean, I think that one of the things that I really like is that, you know, with everything that's going on in Austin, I mean there's a huge. It's like the reverse gold rush. Basically, California has just landed in Austin and I mean all my friends, all my artist friends, all my musician friends got priced out. They moved out to like, Lockhart and like, which is like the barbecue capital of the world, and then further south into San Antonio. Sine, San Marcus is really blowing up too for a college town. And also just, you know, for overall investments.

JL: So I think that like what's happening as far as that migration from California into Austin, because that's like where they'll get the least amount of shell shock and culture shock is kind of pushing a lot of stuff. And like I'm stoked for long time Austinites to come South to San Antonio cuz it's like, you know, they're sharp, smart, creative people. And you know, I think. You know, it'd be a good thing all around.

JM: When we are wrapping up here, can I just ask you to share what we haven't covered that you're so excited about and what you're seeing in the market in San Antonio and what investors from outside of Texas need to know about investing in Texas?

JL: I mean, what I'm really excited about is the amount of opportunity that's on the horizon in the short term horizon. Cuz I mean like, you know, I'm not trying to like compare it to like 2008, 2009 or anything like that, but I just remember having this feeling like if you were in a good spot, you were positioned well to capitalize on some pretty uncomfortable spots for people. But so like, what I'm really ex excited about is just kind of like picking our time and picking our move kind of thing. And just, I kind of almost equated to like that scene in Braveheart whenever he is hold. And he, well, that's what I'm waiting for now.

JM: I know exactly what you're talking about.

JL: That's because, I mean, like, we did a fundraise last week and I mean, it filled up so quickly and the average position amounts were so much higher than our usual that like that just so much money on the sidelines. You know, people are trying to put money to work whenever they have a deal that. It looks good. And so, I'm really excited for things to just settle, normalize, and for things to get back to the business.

JM: And by the way, was that a multifamily asset?

JM: That was the ranch.

JM: That was the ranch idea. I love talking to you. It sounds exciting what you're doing. We appreciate you. How can listeners reach back out to you after the show?

JL: Yeah, www.djetexas.com. In the bottom right-hand corner, there's a prompt for a 15-minute consultation. If you wanna get on my calendar or just holler at me at justin@djetexas.com.

[END OF INTERVIEW]

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[OUTRO]

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