

EPISODE WS1552

Mark Kappelman (MK): So I think you should care about your accounting because it has a massive impact on your gain on sale, hopefully. So I mean, hopefully, that is reason in itself to care about accounting. In terms of third-party property managers, if you're managing money for other people, they call it trust accounting, you're then gonna have to register with your state, and you're subject to audits because these regulators want to know that you're handling money correctly.

Whitney Sewell (WS): This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. We are back again today with a series of shows or actually a couple that we did with Mark Koppelman, he's an accountant, a CPA, he's grown a large firm now of over a hundred accountants doing books and accounting for lots of businesses, real estate businesses, and we are diving into so many topics with him around this subject so you can do this well. It's a topic if you were here yesterday, which I encourage you to go back and listen to the show, you're gonna hear us talk about so many things that maybe you haven't heard of before. And maybe you need to go dive in a little further.

So you can become an expert in that part of the business right? Or so you know what you're talking about when your CPA is asking you about the P&L, right? You know what that means, and where that is in the P&L that he's even asking about. You don't have to be a CPA or a really an expert, but you do need to be able to talk the talk to say the least. So you're gonna learn more of that from Mark today.

That's interesting. You say like, the more junior or senior level accounting or accountant, and I was gonna ask you where would outsourcing typically play? Would it be more junior? Could it be senior? And then you have somebody junior in-house? It would seem like an odd scenario. But what does that typically look like?

MK: Yeah, I mean, we bring all of those to the engagement, you know, so the way we're staffed in-house is we've got a team of bookkeepers that are adding the bills and reconciling the banks. We've got an account manager that's reviewing the bookkeeper's work. And being the primary point of contact with the client.

We have on our staff controllers that were controllers, previously at property management companies or developers or syndicators that now work for us. And the difference is they're allocated a small amount of time to each client, each month, because most clients don't need a full-time controller.

Maybe you guys are different, you guys are quite large but like, you know, a lot of clients, they only needed a controller for a few hours a month, they needed just somebody to review the financials to make sure that like, it passes the sniff test of, there's not something glaringly wrong with the P&L or the balance sheet.

And that's where this controller CPA accountants with 10 plus years experience come into play. And so that's kind of how we staff the engagement. So we have clients, well, we play the junior and the senior role.

We have clients where we play the junior role, which was the example I gave before. We have other clients where they've got a junior person where we're actually the senior person on the account, so we can kind of play either spot. Hopefully that made sense.

WS: We'll probably get into some more of this. But I wanted to ask you what the communication looks like, you know, you're working with that team? Maybe you're the junior person or the senior, either one, what does communication look like?

That's been a difficulty for us, you know, with, say, third-party bookkeepers. And even if they do a great job, and they have a system, there is a portal that they're putting questions into, it's like, it's sometimes difficult for us to like, get back to them, right?

How do you all handle that? And maybe how you've seen the most successful clients handle that?

MK: Yep. I guess, let's just take a step back, we were engaged with Life Bridge for example. We'd have an accounting email set up called Lifebridge@rea.co, and we'd say, Hey, guys, send all of your bills that you want us to get into the system and forward them to that system. If you have any owner questions that come in, forward them to us, we'll answer those questions. That's kind of the main gathering spot for the questions is this inbox, and then we tell people, hey, look, we're going to reply in 24 hours or less. Sometimes it's 48 but if it's an urgent item, put urgent in the email, and we'll get back within 24 hours, right?

That's kind of like the primary way we communicate. But then addition to that, if it's a big client with a big operation, we're gonna have a weekly call weekly touch point, I always just say, hey, look, if we were an in house accountant, you'd probably have a weekly meeting with your accountant, it's no different where your accountant, let's have a weekly meeting other clients that don't need that that might be a little smaller, we might do it once every two weeks. Once we get into a great rhythm, clients might say, Hey, I don't want to do calls. We don't need to do calls, get the bank recs done, get the bills in. Let's get the reporting done out by the 10th. And let's do a call maybe once a month, or ad hoc calls, just when we have a pain point.

That's really how we handle communication. Then, like I said before, of course, there's always those situations where you want to pick up the phone or if you're in an office, you want to walk down the hall and talk to Mark or Whitney. In that case. We're not in your office but just we give all of our phone numbers to the team, give us a call on answer. We'll call you right back and if you're trying to get a hold of your accountant in house.

WS: Yeah, now that's helpful. And I like what you said too, is like, if you have somebody in-house, you're probably going to have a weekly meeting with him anyway. And so why not go ahead and have that even if the person is, you know, outsourced versus being somebody hired on the team directly?

MK: Yeah, just I guess, curious if you don't mind me asking, how does that kind of compare to your cadence with how you guys are running your accounting today?

WS: Yeah, you know, so we've had a third-party bookkeeper for a few years now. And they've worked hard for us, I think they've done a good job. In the call as I was thinking about that we've had different types of credit early on, we also had a pretty frequent call. And then we've kind of pulled back from that.

However, I do believe that would almost help hold some accountability to our team, right? By having that call, or if there's outstanding questions of what is this transaction? Or what is this, you know, supposed to be that right there on the spot that they could just ask us, you know, that probably would have been helpful, you know, where I may not take the time or have the time every day to go in there and answer those questions. But hey, if we have that weekly call, we can knock out all those questions in 10 minutes. Exactly. You know, and me or somebody on the team, just spout out what it is. And they just knock through it right there and write that.

And so that's where I think that call continual, at least for us, would be helpful where we put like you said, we kind of pulled back from that when he felt like, Okay, we gotta get rid of them. But then I feel like we kind of hurt us probably a little bit by not keeping up with all their questions at times. But then it was more for us. Some of the K1 issues have been on the, you know, the CPA firm side as well, not as much keeping, but then maybe you speak to this, the communication between our third-party bookkeeper and our CPA firm at the time, who are not our CPA firm.

Now, I'll just say for investors that, you know, the communication between those two, I think it was difficult, right? And so how does, how is that handled? You know, I will say, I want a CPA that I want to use, but I'm using your offer for bookkeeping. What does that look like?

MK: Yeah, that's a good question. And let me add just one more thing, and then I'll come back to that, which is because you just sparked the thought is. Communication works best when there's somebody internally, that's deemed the accounting point of contact, right? If it's that controller we're working for, then it's kind of obvious, if it's a couple owners that have just outsourced it, it really helps if one person just takes the lead. And if they don't know the answer, they'll go around the company and figure out the answer. Because if nobody owns it, you know, I was always taught if there's more than one owner, nobody owns it.

And so I would just say, I think you know, the accountability piece you're talking about, but when there's one designated person. That's what we always kind of shoot for in our onboarding. Now, in terms of taxes, what I would say is, and we've talked about launching attacks, team group offering just a very different business, so we haven't done it yet. But what we do is, at this point,

we've got a couple of CPA relationships that we refer people to just the people that have done good work for our clients in the past. So I'd be happy to make a referral for you. If you're actually in the market. If you're not, don't worry about it. But then we've got a really good relationship with these organizations. So it's really easy for them just to email us directly, hey, we need the trial balances, Hey, what is this? Hey, etc., etc., etc., you know where I'm going.

Of course, if it's a new CPA, then we just have to be responsive and good people. You know, I used to work at a CPA firm. So I understand the process and really get it and our team does too. But obviously, it works best when we continue to work with these kinds of groups that we've done a lot of work with. It's two different things and that's what makes K-1s can be challenging. If you know, the tax firm, bookkeeping firm aren't on the same page.

WS: Yeah, for sure. It is a struggle meant to make sure they're on the same page this time of year, right, when it's like the busiest, most stressful time for almost any accountant, right, or CPA, for K-1s. Yes. I know. You're even recording the interview. Congratulations to you all, it's the busiest time of year.

MK: I know, I know, hey, life never stops.

WS: So what about some other characteristics of the most successful clients that you have, you know, share some of those that as an operator, we should try to mirror right, we should be trying to do these things to look like those most successful clients?

MK: Yeah, I'll say a couple of things that I'll think about in terms of bank recs, AP and reporting, because that's the easiest way to do it. And then so in terms of reporting, what I would say is and I've always just learned this with my own business, when I work for other clients is the clients where we have the best financials is we've got a meeting every month to review the financials. There's actually a designated time, everybody values that time. And they say yes, after you've given them the financials, like we're actually going to have a conversation to go through it, and it's a set meeting.

The second piece is, I would say all of our top clients have budgets in the system. Not everybody does budgets, but it just becomes a heck of a lot easier and a lot more efficient to do a month-end review. When you've got a budget and your R&M, you're not just asking, "Well, hey, why did R&M spike? And like, well, within the budget, we knew that we were going to have something this month, it was planned that way we have or every year, when you're looking at the T12. Maybe it's not weird that it doubled, because there's something unique about that month compared to the last couple of years.

So I think, you know, clients that actually have budgets that spent some time on those budgets, the financials are cleaner, you also catch a lot of those things that are just coded to the wrong category, because it's like, Hey, we should have an expense for this. Oh, yeah, it's recorded to this, and we reclass it. So I would say budgets, spend time on financials, a set payable process is, I think is just a good discipline for any business. I don't know how you guys run that.

But I think the tightest system we ever had was this client, where she told all our vendors, "Hey, look, I pay twice a month, if you don't get me built your bill, by the 10th, you're not gonna get paid on the 15th, I pay on the 15th and the 30th. And you need to get it to me in five days. If you don't get me on the 10th, you're not getting the 15th. If you don't get it to me by the 25th, you're not getting paid by the 30th."

And everybody always knew that on those days, we were doing pay runs, right, check runs. And whereas we work with some other clients that want to pay bills daily, it just doesn't become a good operating rhythm. I think business and hopefully you'd agree with me, it's like establishing cadences and rhythms and meetings and whatever that stuff looks like. But when you know that you're doing AP every other Thursday, you just know, you've got it budgeted, and you've got a process. And then I think just you know, last but not least, you know, we work with a range of clients and sometimes people don't have good segregation of duties.

And now I'm thinking of a third-party property manager, you know, what we always tell people, if they're starting from scratch is three bank accounts and an operating account for your trust fund, you know, a security deposit account, some people want to combine those. But you know, if you're starting from scratch, I would say have it separate, and then your management account and only pay for properties out of the operating account, only return the security deposits from that account.

And you know, your management account is literally to collect your management fees and to pay your expenses of your property management company. And then for like an owner operator, some people have CapEx accounts, just so it's almost like a savings account. But I would say, you know, those are characteristics of "good efficient clients." And I think the most efficient clients who say I'm looking down at my notes are people that are actually using the software.

These software are actually really powerful if you're using the work orders, or if using the maintenance, or there's a lot of people that are still not doing online bill pay or online, ACH. Almost all of these software, you can pay bills, you can ACH, you know, your vendors quickly, and a lot of people are still writing paper checks. And I guess sometimes they want to use that as a control.

But I think there's a lot of efficiencies to be had by just really leaning into the software. And I think that's where we help people, a lot of times, it's just kind of bringing them more tech-forward. Because they just don't know where all the bells and whistles are. And that's all we do all day long.

WS: Yeah, well, so many great suggestions there, I hope the listeners will take many of them to heart or try to implement, right, and that's man, it's a good list. So you just brought up software, you know, and what'd you suggest, right? And whether you, you may say well, it depends, right?

And you know, depending on the size of your operation, or where you're at, you know, some are very expensive as well, which I can attest to, but I would still like to know, hey, you know, budgets, no option, which one does Mark like, you know, what's your favorite and why?

MK: AppFolio is the most popular amongst our clients. And I guess you know, I think that answer is kind of important. I just start with residential. I think AppFolio gotta be the market leader. I'd say you know, if you're in residential and you're less than a hundred units, I would probably recommend Buildium – works great, it's pretty simple, not overwhelming and it's relatively affordable.

Most of our clients that are over 100 units on the residential side, there's a bunch of them but AppFolio is kind of the biggest but you know we really didn't we see you know ResMan is huge and Texas seems like a lot of our clients in Texas use ResMan and nationally too, but it seems to be super popular out there, love that software.

Propertyware is big. RealPage is big, Entrata is big. We see all of those being used on the residential side 100 units and up but I would say AppFolio is the most popular. And then in terms of commercial because we support we haven't even got into that but residential, commercial, office, industrial, retail, etc., all the "big guys" in commercial from our experience are using Voyager.

And then Yardi's also kind of a product that I think is trying to compete with AppFolio called Yardi Breeze, a little prettier. Yardi Voyager is a little more complicated, but it's probably the most powerful and a lot of people use Yardi Voyager for residential by the way too, but Yardi already has a lot of commercial and some of these things that are kind of unique to commercial functionality built into them.

And AppFolio does have that too, but I think my guess is if we looked at all those financials, the majority of our business is residential. Well, in Yardi's, I would say the majority of their business is commercial.

WS: Okay, that's interesting, we use RealPage and it was a big process to try to figure out which one, you know, and that's been a massive expense, you know, or investment. So, you know, to switch to a platform like that, obviously, as we brought management in-house, we just wanted to pay for some top-notch technology that's gonna help us to operate much more efficiently.

And then it has done many of those things that you mentioned, right? It's been a learning process. We're using many of their features, right to help us in many aspects of the business. But I'm not an expert in RealPage, but we have people on the team who are.

MK: That's what you need.

WS: So that's been so helpful. And I think like you said, it's like so many things, whether it's a CRM, or whatever it is, it's like pick one, and you got to use it, right? That's the one that you use is the best.

MK: That's right. And they're all powerful. Just keep that in mind.

WS: Speaking about your, your clients, and which ones are most successful? And why? Who's your ideal client? What makes them the ideal client and why?

MK: Yeah, so it's interesting, like when we look at our clients, approximately 70% of our clients are owner/operator. And that's obviously a large percentage. And really, the reason for that is, I think what I talked about earlier, which is like prior to starting REA, I was an owner/operator.

And so when we talked to owner/operators, like this is what we focus on, and owner/operator property accounting, you know, bank recs and AP are no different. But the financial statement reporting is night-and-day different. And we kind of talked about that before, which is like, for you guys, I'm guessing your deliveries each month, our P&L, a balance sheet, cash flow, and NOI's gotta be right.

You might be booking GPR, you might not be, which is gross potential rent, and we've got competitors that don't work with owner/operator, right? Because it's very different. It's cash-in its cash balance, rent-in, expenses, ending balance. And it's an owner's statement, a one-page owner's statement. And there's, of course, intricacies and challenges and difficulties that both of them are challenging and require a lot of work.

But it's a very different deliverable. And I think that kind of, we've chosen to just focus on this owner/operator thing, because it's what I know. And then that's what we look for when we're hiring our in-house controllers and our account managers. And then once you start doing that, because I'd say the average accountant doesn't know how to record a closing statement. And if they do, the CPA is probably going to have a bunch of comments.

And then when you go to dispose of that, right, the average property accountant doesn't know how to do a gain loss calc or handle a 1031. It's almost like niching down within the niche, like we've talked about before. And so for us, it's closing statements, its sales, its 1031s, these things that we just continue to see. And then we get good at it.

And I think, you know, that's why we've kind of chosen to focus, but we've got a ton of third-party property management clients. So that's a huge part of our business, too, is just owner/operators, the biggest

WS: How many clients or would you say, is this even preferred or not from you all have management in-house? You know? Or maybe they have some accounting staff? You know, you know, in their management company, or do they typically, maybe they may have management in-house, but they let you all handle all the books. What is that process?

MK: I don't know that percentage, but what I would say, Whitney is like, the way I define it between like we bucket people is you're either an owner/operator, which means you own the assets, and you have management in-house, or you're a third-party manager, which is your property management company hired to manage properties for other owners.

And so this is about 70% of our business, which is the owner/operator. So those are the people that are in-house, just like your company, I believe you own the assets, right? You have a bunch of LPs, and you've formed your own property management company to handle that. That's the biggest part of our business.

And then the other piece is that third-party managers, I don't know what the percentages on like, what percentage of our clients have an accountant on staff, quite a few of them do.

WS: And talking about REA specifically, why are you all different from other third-party bookkeeping companies or you know, and you're going to know them a lot better than I do. But what's going to make you all stand out or maybe something the listener could be looking for, as they're looking for some way to outsource or maybe options that they wouldn't even know that they should be asking about?

MK: Yeah, I think it's two big things. And it's the one I just hit on, which is a lot of our competitors just don't work with owner/operators. And if they do, they've never operated themselves, so they don't really understand it.

So I think we just have a competitive advantage in terms of understanding the syndication and the LPs and the intricacies of getting that all done. And then working with the CPA firm and just making sure that K-1s are right. I just think early on in our business that you know, we had competitors coming to us saying, "Hey, we don't know how to handle this client. Can you help us with it?" Those were early days, but that would be a big point of difference.

The other one is just you know, we've got a couple of competitors that only work with clients on one or two software and we took the approach a long time ago to say, look, you know what RealPage worked for these guys and try to work for these guys. AppFolio works for these gals, etc., etc., etc. Let's take the wide approach.

We also just thought that was a more defensive position for our company because you know, the more applications, just the more diversified our client base is. And in the process, I think we've built a pretty strong business.

WS: Yeah, it's interesting, all the different platforms and like you all you got to have somebody that's an expert on your team and all those systems, if you're gonna open up to those.

MK: Yeah, it's different, you know, it's harder, I would say.

WS: Speak to educating yourself, how would you tell a client to educate themselves on accounting, like, how they can learn what they should know? I feel like it's like this whole thing that's like, I knew nothing about right?

But it's like, I know that I need to know, at least you know quite a bit about it. I can't become a CPA or an expert. And you know, obviously doing the bookkeeping, however, I need to know that it's done right. Right? I need to know enough to know what questions to ask and those things. How do you advise a client to educate themselves on the bookkeeping, or the accounting that should be done for their business, specifically, real estate?

MK: That's a good question. I would say, look, it's not rocket science. It's not easy, but it's not rocket science. But what I would say is, you know, if you're an owner, I get that you're gonna outsource a lot of things but you still need to know enough to be dangerous. And just like you said, you don't know RealPage. But I would say, you know, if you're an owner, and whether you're hiring an in-house again, or you're outsourcing it with REA or somebody else, trust but verify.

So what I was always taught in my business career is you got people younger, underneath you doing stuff, you'd maybe not have to review every single thing they do, but spot-check things randomly, almost like an audit. And so what I would say at month end is when we say hey, Whitney, the bank recs are done. Like I think bank recs is where I would tell anybody to start, because most operators can kind of look at the P&L and be like, then what?

They know what the rent rolls are. And I'm thinking about owner/operators, like every owner, owner/operator is super focused on the top line, they know if the rents are wrong, like, hey, that rent cannot be right. Right? And then we have to dig in to figure out why. But I think you know, bank recs actually download the bank rec and review it. And a bank reconciliation is just saying, here's what the bank says, Here's what our books say, are they the same? If not, here are the differences that explain why they're different.

And if you don't understand it, then ask us on the next call. Or if you have an accountant in-house, ask them to explain it. And they should be able to explain it in layman's terms. I'd say that's where I would start, of course, you know, in terms of bills, click into some bills, and just make sure if we put in the right memo, you know, did we put in the required information? Do we plug it to the right property? Trust but verify. You don't need to be an accountant.

But I'd say you know, at least apply yourself a little bit. Look in the help center. And yeah, just I think trust but verify is the best thing. I'd say.

WS: Yeah, no, that's helpful. And I want to move to a few final questions. However, before we do anything else about just accounting that we haven't mentioned, or why listeners should even care about accounting? It's so important, and sometimes it gets overlooked, right? It's not maybe an exciting thing, you should be excited. I'm thankful that it's exciting to some, but what

else should we know? Or maybe I didn't think to ask you that, you know, the listeners need to know about accounting and why it's important or something that could help them do it well?

MK: Yeah. So I would say, Look, if you're an owner/operator, you know, just as well as I do is that assets are valued based on NOI. And so the finance will be even close to us, you better be feeling pretty darn confident that your NOI is right, right? And we're putting the right things below the line and the right things above the line. And of course, buyers are going to make their own adjustments.

But I mean, look, you still have your baseline NOI, and everybody's going to be looking at that to start. So I think you should care about your accounting because it has a massive impact on your gain on sale, hopefully. So that I mean, hopefully that is the reason of itself to care about accounting. In terms of third party property managers, if you're managing money for other people, they call it "trust accounting," you're then gonna have to register with your state and you're subject to audits because these regulators want to know that you're handling money correctly.

And so you've got a fiduciary duty to your clients. And I think look at the end of the day, feeling confident and knowing your numbers. You know, we've all talked to those people where you asked them about your business, and the answers are super vague, and you can just kind of tell that they're not that close to your numbers. I think when you actually get close to your numbers, you can then start making decisions to change those numbers.

And if you really understand them, like wow, we're spending way too much on R&M. If you really get into the details and then keep plugging away and keep peeling back the onion, you start to realize the root of issues, and then you can make adjustments. And I think that can be applicable to any business, but it's no different in the real estate space as well.

WS: Awesome. Well, I appreciate that great insight. I just, we all need to know more about accounting. And in our business, specifically, I love let's see, there was a quote, you mentioned earlier, the language of business.

MK: Yeah, accounting is the language of business. And, you know, I think, you start to see that as you move up in the company, you know, before I was waiting to talk about this, but after my public accounting days, I went and worked at a tech startup.

And then when you start going into those management meetings, it's kind of clear because then you start looking at P&Ls and balance sheets. And it becomes pretty obvious to the people in the room that understand it, but I don't care if you're the head of HR, or the head of product, or finance or marketing, or whatever it is, people are gonna hold you accountable to a P&L. If you have no idea what a balance sheet is, then you're at a disadvantage.

WS: Yeah, for sure. Well said, I think that's incredible. A few final questions, Mark, what's your that you've improved your business recently that we could apply to ours?

MK: Client segmentation, I think is kind of what we obsess about. And that's kind of what I was talking about is just like application, and really getting our teams and people focused on just hey, we've got a team that only works on owner/operators, we've got people that only work on third-party managers like continuing to niche down within the niche. I think that's what we've been focused on and what I'm focused on daily.

WS: What are some of the most important metrics that you track could be personally or professionally either way?

MK: Ah, gosh, well, from a business perspective, it's profits, you know, revenue is vanity, profit is sanity, I think is that the line I can't remember. But I worked at a tech startup, and it was all about the top line.

And it was always kind of hard for me like a real estate accountant, because I'm like, but guys, like, let's look at the bottom line. So I think it's all about profits and focused on that. And then, you know, in my personal life, I've got this iWatch that helps me set a daily goal and work out. And that kind of holds me accountable.

WS: And on that note, what about some habits that you're disciplined about that have produced the highest return for you?

MK: Getting up early/ I think, you know, maybe it's cliché for a lot of people, but my alarm has been set between 4:00 am and 4:30 am for like ten years now. It all started way back in the day because I was studying for the CPA and the CFA before work. And now I've just done it to this day. It's super quiet. Nobody's emailing. I'm not fried.

And I know there's some night owls out there, more power to you. I'm not saying you have to be a morning person. But for me, it's a difference maker because I can usually get like, an hour of just fresh work done when I'm not being bothered.

WS: Four and four-thirty. Now, I'm an early riser as well, but I'm not that early.

MK: Yeah, well, I go to bed earlier now though I have a couple little kids and end up crashing when they crash and then I can still get you know, my eight hours.

WS: You know, are you very rigid about your bedtime routine and wake-up routine? Like making sure you get a certain amount of sleep as some people were just all over that. And I just wonder how strict you are to get up that early?

MK: Yeah, I mean, last night, they got six and a half hours of sleep. That's not enough. You know, I prefer to get eight. I'm not like strict, but I'm usually just if you get up at four, four-thirty. And you go hard all day at work, and then you got kids and go hard with them. By the time it's like eight, nine o'clock your shot, at least I haven't figured out how to have unlimited energy yet.

So I end up just by definition, just by default getting seven, eight hours. But I have felt like in 2022 I really focused on getting more sleep just because I went the longest time of doing six hours, not just playing, it's painful. And I don't think it's healthy.

WS: Do you measure it in any way? No.

MK: I tried. It was just too much tracking. Yeah, I couldn't.

WS: What's the number one thing that's contributed to your success?

MK: I think studying and hard work, you know, and I guess competitiveness, but you know, I've never considered myself the smartest guy in the room. I think maybe I'm above average. But I've never considered myself the smartest.

But I did the CPA exam I studied, like crazy. I got plenty of buddies that are super smart that were like I'm studying the minimum to pass the exam, right? And I was like, I'm studying all that I can to make sure I don't fail.

And so that to me, probably the number one and then I've just played sports my whole life. I've always been competitive. I like to feel healthy and do well. And I want to get back to my family. I guess he didn't get into that. But I think I've gotten my wife dialed in. And so that helps me to just go hard every single day.

WS: On that note, how do you like to give back?

MK: Look, you know, my wife and I were just talking about it because we're in the new year. And you know, our big thing this year is going to be just trying to do a little more volunteer work in terms of like our city.

We live in Chicago, we want to figure out ways to get back to Chicago. I'd say personally, the way I give back kind of within the business is just you know, as I've gotten older you have more and more young people reaching out to you on LinkedIn or through email and asking for advice.

You know, I've tried to create space if I can for those people, whether it's 15 minutes, 20 minutes just to give them advice that I didn't have, or wish I would have got, you know, 10, 15, 20 years ago.

WS: Awesome, Mark, it's been an honor to have you on the show. And I'm grateful for your time, how you give him back to us. I mean, this topic is so important. If you're an operator, you got to have this dialed in, right? I mean, from the property level up to, you know, getting your books in order. So you can get your K-1s out the door as quickly as possible, right, but to help your investors and so it's so important to have that pulse on your business in that way.

And I'm grateful to have spent this time with you Mark, and just helping educate our listeners and our investors, and myself. I'm so grateful. Tell the listeners how they can get in touch with you and learn more about you and REA.

MK: Yeah, I'd say, you know, the easiest way is just to go to our website, www.REA.co, not dot com but dot co. You can go and book a call with us. That'd be the easiest way to chat with us. But there's other sorts of resources on that site. My email is pretty simple. mark@rea.co. So I can always be reached there. But yeah, those would be I'm on LinkedIn, as well. But I'd say email and our website would be the two primary ways.

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.