Buying & Holding Assets For Long Term Wealth Building

Hosted by: Joe McCall
Guest: Josh Cantwell

Joe: Welcome. This is the Real Estate Investing Mastery podcast. You're in for a great treat because we're going to be talking about long-term wealth building, buying and holding assets that produce and generate long-term wealth building income, and so Josh Cantwell is our guest today on this podcast. He's been doing this stuff for a long, long time. I'm really glad he's here.

Joe: I first want to ask, give you two different announcements really quick. Number one, this podcast is brought to you by my new book. Look at this thing, baby! "REI Secrets: Daily nuggets of real estate investing wisdom" and this bad boy is thick. It's like an inch thick. Josh, I worked so hard on my last book and I got it in and it was only a quarter of an inch thick and I thought, man, I'm going to go big this time. Go big or go home.

Josh: Size matters.

Joe: Not that it matters, not that size matters or anything, but this book is really good, you can get it at reisecrets.com, reisecrets.com. Just go there. Shipping is free. Just pay shipping and handling. We'll send it out to you.

Joe: The second thing I want to tell you to do, go to iTunes right now. Subscribe to this podcast and leave a review. Please leave a review on iTunes. Let us know you liked the show. We're going to be talking about buying and holding long-term assets for generational wealth building. Okay. This is something that we're all aspiring to and Josh is ahead of the curve. I wanted to get him on this show to just talk about some of the powerful things that he's doing. So good. You ready, Josh? How are you man?

Josh: I'm fantastic, Joe. Thanks for having me on. I'm excited to be here and looking forward to this, my friend. So always a fun discussion and man, you and I go back probably 10 years, so it's good to reconnect and kind of get caught up on what you're doing. Love the new book and talk about building long-term wealth, man.

Joe: Cool. So, we've had you on the show before. We've talked in the past about funding for deals, fix and flips, and you've been transitioning into bigger and bigger, bigger deals, which is so cool. So, talk about what's been going on for you the last couple of years and how has your business shifted and changed?

Josh: Yeah. So, coming out of my surgery, I'm a pancreatic cancer survivor and if you heard our previous episodes with Joe, we talked a lot about that. That was in 2011. So, I'm going on eight years cancer free, which is awesome.

Joe: Congratulations!

Josh: Thank you. Yeah. Coming out of that surgery, you know, I realized I had made, not a huge mistake, but really a cashflow mistake. I did not have a lot of recurring cashflow, so I was primarily a wholesaler. It was very transactional and I bought a few properties when I was sick and all of a sudden, I realized that I could control the asset if I controlled the funding. So, we got really good at raising private money and we did lots and lots and lots of big rehab flips, made tons of money. And then my investors that were working with me, you know, said, Hey Josh, what else do you have to invest in?

Josh: So, we created a fund and we started lending to investors and then my investors said, Hey Josh, what else do you have, because we're happy with that. What else do you got? And so, we started investing in value-add apartments and self-storage. And really, it's been a transition. So, one of the first things that I would tell your audience, Joe, is no matter where you're at on the spectrum of real estate, new, intermediate, advanced, or even institutional, that things very rarely stay the same for very long. I remember my mom telling me years ago, you know, she felt like she was married to my dad, a different man every five years because things change. And I almost feel like real estate, I'm kind of married to real estate, and it's been different every five years, right?

Josh: So today we're focused on owning assets long-term because we've done flips, we've done lease options, which are great. And we've done wholesaling and rehabbing and rentals and you know, people trust us with their money. We manage about 32 million bucks of private capital and we've started investing in some massive apartment buildings. And really, if I could look back, Joe, that's really what I wanted when I started this journey. You know, 12 years ago, I got in this for cashflow, for long-term wealth and the need for income took me down a certain path and then I got sick and then I went down another path for income.

And today we've kind of planted our flag in the ground and said, we're only going to invest for the long-term. We're only gonna invest for long-term equity. That's where people become super-rich, super wealthy. That's what we're doing. And we've, we've made huge, huge progress on that in the last couple years.

Joe: Well, good for you! Congratulations. $32 million that you're managing right now in private capital, right? That's money you've raised.

Josh: It's money I've personally raised from real private lenders. It's not any institutional money. It's no money from companies like Lending Home or Finance of America. Cause I hear people say, well I have a private lender and the private lender is like some company, right? That does professional private lending. I do professional private lending through my company, Freeland.

Josh: But when I'm talking about the 32 million that we've raised in that niche has been from regular people, from, you know, doctors and attorneys and salespeople and retired folks. And we've gotten really good at developing relationships and presenting on how to invest their private money and people trust us. And you know, we raise now, it can be anywhere from a half a million to three or $4 million per month of new capital every single month.

Joe: That's amazing. And I remember the last time we had you on the podcast, you talked a lot about the regulations that are required. I'm sure not just any Tom, Dick and Harry can go out and raise private money. You gotta be super careful, do it the right way. Have things changed over the last few years? Has it gotten easier or harder to raise money?

Josh: It's actually, the rules have not changed, which is great. In 2011, President Obama signed into law the Jobs Act, which allowed people to do crowd funding and to do what's called 506 C, where they can generally solicit the market, Facebook ads and YouTube ads and billboards and direct mail. They can do all those things. So that's been in place now for eight years. And what's happened is, as that has been signed into law and there's been different opinions and judgments and different types of case law that's been created now for the last eight years, it's become a massively powerful tool to raise money. And that allows you to do a general solicitation, but then you can only take money in from accredited investors.

Josh: So, from that perspective though, things have not changed. I just think that more companies are adopting and using the law the way it was designed, you know, so I don't care if you like or hate Obama, I don't care if you like or hate Trump, you know, every, every president does their best, I feel. And that law signed by President Obama was a huge windfall for private companies.

Josh: So, what we are doing differently today, Joe, is we use that. How we actually use that law to our advantage to raise more money. So, we have 506 B, which is truly private placements over raising money from private people that we already know, like, and trust people within our ecosystem. And then we also have what are called 506 C exemptions, which allow us to do Facebook ads and Google ads to raise capital. So, we've just been using those with more and more and more effectiveness.

Joe: Okay. Very cool. So how many units do you own now?

Josh: So, apartments is 2,208 units of apartments. I also own, I just looked at it this morning, 137 private lender loans; and that's capital that I've raised into my fund that I then lent out to real estate investors. And then I also have about $20 million of small balance commercial loans that we own. And what we do, Joe, is we actually originate for one of those crowdfunding platforms that I talked about earlier. So, they like to own small balance commercial paper. So, we primarily fund multifamily for other investors, and we sell the paper to a crowd funding platform and we get some yield spread. So, we get paid every month, a little bit of profit every single month, every single month, which allows us to create more cashflow and have, you know, kind of a flatter business with, with regular recurring income and, but we're doing it through brokering small balance commercial loans.

Josh: And so, it's really fun that they primarily underwrite those based on the assets. So, two thousand or so apartments, 136 or 135 private lender loans, and another 20 commercial loans... about 20 million bucks there too. We have some rehabs and I have some single-family rentals that I own as well. But, you know, I love talking about raising money and commercial deals these days.

Joe: So, you've transitioned from more single-family houses to more commercial apartments. You're talking strip malls, office buildings or what kind of commercial you're talking about?

Josh: Yeah, our focus is all cashflow and it's, you know, regular recurring cashflow. So primarily self-storage and apartments. Those are the two things we do. We have about eight states that we invest in and we really stick to those eight markets and those two businesses, those two models.

Joe: Nice. So, I wanted to ask you about, a couple of things, but first I want to ask you the risk, cause you're entering into another level now. Where, you know, most of us are still doing single family homes, we look at guys like you, like, man, that'd be awesome. But sometimes the bigger the deals, the more risk involved. How do you protect yourself from the risks? First of all, what are some of the risks, Josh, and how do you protect yourself from that?

Josh: Yeah, well, I would tell you the number one risk, Joe. Great question. The number one risk is operator risk. Okay? And what I mean by that is in commercial deals, there's typically one guy or gal who's the boots on the ground that's actually managing the asset, that goes to the property every day, every week. And they're the ones bringing in contractors. They're the ones bringing in asset managers, leasing agents. They're the ones that are marketing the property to be leased up. And that operator by far is the biggest risk because what I say is operators are the ones that make pro formas become profits. Okay?

Josh: So, when we buy an apartment deal or we joint venture or we raise money or we sponsor a deal, often we're investing with someone else who's the operator. Now I have a lot of deals where I'm the operator too, but I'm not worried about my own ability to manage my own buildings, right? So, what I am worried about though, is investing with other people. So that's the number one thing, because that person's got to know things like how to brand buildings, how to change out signage. You know, you're getting into the dirt here, like how to make sure that lease agreements can be signed and effectively implemented. Make sure that evictions are done properly. Changing locks, painting units, lease turnovers.

Josh: Those are all things that come to back end management. What's even more risky with the operator is the acquisition. Typically, these properties need some value-added improvements. They need some renovations, some new construction, some fix ups. That budget can be hundreds of thousands if not millions of dollars. So, there's a big wide opportunity for mistakes. So, the number one risk is operator risks. So, we look for things like does the operator have skin in the game? Does the operator have experience? What kind of, you know, licensing and permits and all those bonding do they have, can they show us a resume of deals they've done in the past? It really, really important because if the operator drops the ball, the whole deal can go like that in a hurry.

Joe: Okay, good. So, just as important as the deal itself is the operator bringing you the deal?

Josh: Oh yeah! I mean I've, Joe, I've passed on some smoking deals where I thought the operator wasn't going to be able to get the job done. And so, the deals that I'm looking at now, like I'm looking at like, okay, what log of, what log of rehab work does my team currently have and can we successfully take on another hundred units or 200 units or 500 units? I'm not going to go buy that asset, even if it's available, I'm not gonna go buy the asset if my team's not ready to be the operator and to be the boots on the ground and again, make the pro forma become profits. It's hugely important.

Josh: So, you know, I say there's basically three tracks, Joe. There's three locomotives going down three separate tracks at the exact same time. And my job as the CEO and as an investor, I have to look at those three things. So, one is money, I've got to make sure I'm raising a certain amount of money. The second is deal flow. I've got to match up the deal flow with the money, but then I've got to make sure the backend contractor, the boots on the ground, the operator can handle the deal flow. Right? So, I apply a lot of data and metrics to make sure that we can pull all three of them off simultaneously.

Joe: It sounds to me like you went from houses to huge apartment deals in like, I know it took you a long time to transition to that, but it seems like overnight, but you've been planning this, kind of thinking about this for a long, long time. What was that transition like? How did you get into not doing as many houses, more bigger deals and some people look at that and they're a little intimidated? They're thinking, man, I can't do that. I'm struggling to find a good deal to wholesale. How did, what was your transition like into that?

Josh: So, so I think it was a couple of things. One, you know, was I was very comfortable doing single family to the point where it wasn't pushing me anymore to be any better. I wasn't passionate for it because I didn't feel like it was challenging me as much. That was one reason. The second reason was that I had a couple of deals that were residential flips or the contractor flaked out and I looked at the contractors and in the residential space, and there's lots and lots of good ones, but there's also a very low barrier to entry to be a residential contractor, rehabber. So, you get some riffraff there.

Josh: Some guys that are just, you know, don't really know what they're doing or over promise and under deliver. I got burned at one or two times and I was like, you know what, like if I move up to commercial, there's guys at run commercial projects that have, you know, hundreds of thousands or millions of dollars on the line, they've got dozens and dozens of workers. Like these guys have a budget, they nail the budget. But trust me, there's less guys doing that. But a lot of guys that are so good at it, they're easier to find than a good single-family rehabber. That was the second reason.

Josh: Our third reason were my investors. My investors had been pushing me saying, Josh, you know, we're getting a great return in your fund. We're getting a great return on these rehabs. We're getting a great return on our private lender loans, but I don't really want to put another 250 grand with you in that; I've already got a half a million or I've got $400,000 I’ve got $200,000... What else do you have?

Josh: And so, it's a combination of those couple things. Just kind of all lining up the moons. The moons of my universe kind of. It wasn't something frankly that I had like forecasted and planned and said, Hey, I'm going to do this on this particular day. It was more like, Hey, these things are all aligning. The world is pushing me in a certain direction. Like, I've got to listen to the marketplace. And I went with where the market was telling me to go.

Joe: Did you start off big? Did you go like huge apartment buildings or were you starting small with like little multi-families, three to four doors, you know?

Josh: Well, what I decided to do was, is to, you know, because I control and have raised so much private money, I decided to joint venture with some existing guys already had experience that were existing operators that already had a track record and do my first couple of deals with those guys where I could do the underwriting, we could do the due diligence, we could bring capital to the deal. We could also bring our expertise of raising money and the 506 B and the 506 C exemptions and regulations, helping navigate that. And so, I went that route first so I could essentially be a passive investor and watch how other guys operate. I did that. So, first big apartment deal we closed was a 730 unit... First deal, right? Then next we closed 407 units, then a 216 unit and another 200 unit.

Joe: But the key to this, I want everybody to understand, you guys, Josh JV'd, he partnered with somebody. Now I'm not talking about, I'm assuming, I'm just assuming what you're saying.

You didn't create a new business with somebody else. You found somebody else who was already doing it and you said, Hey, let's partner on some deals. Is that right?

Josh: Right. That's right. And what's cool about, you know, in the commercial world, it's a normal structure, Joe, where I don't have to get married to a joint venture partner on every deal and we don't have to create a joint LLC together and be married to each other on every deal we do. The deals are so big, you can get married on one deal, right? We do one deal together and we see how it's going and we all invest in that new LLC. So, we call it a SPE LLC, special purpose entity LLC. We invest in that one. I own a piece of equity. Somebody else owns equity, somebody else owns equity, investors, passive investors own equity. And we're in that deal together for the long haul. But then the next deal is different. The next deals cut up differently. It looks and feels and smells different.

Josh: So, the joint venture on the next deal is different than the first one and so on and so forth. So yeah, now moving forward, you know, going into 20/20 primarily we'll be doing our own deals, right? So, we've accumulated all these units and we've joint ventured with a number of different guys. Going into the next year we'll be primarily doing our own deals. And we will be joint venturing with other guys as well, because now we have a really good feel for deals, how they're structured, how to find them, how to, you know, manage the asset out, stabilize them, et cetera, et cetera. So, I've learned as I've gone because people, you know, people trust me with their capital.

Joe: Have you found it's more difficult, confusing, complicated, doing multi-families than single family houses? Or just more zeros... That's the only real difference?

Josh: Yeah, it's more zeros for sure and frankly, it's so exciting because I guess if you look at a single family home, you know, if you've got one tenant and you've got a mortgage, if your tenant leaves, your tenant, you know, decides they want to leave, at the end of their 12 month lease, that your income is gone for that month or two or three months until you fill the unit. In a commercial deal, if you have about 70% occupancy, you've typically got enough cash coming in to cover all the expenses and all the debt services. The other 30% of the rents are all profit. Typically. That's kind of a good rule of thumb.

Josh: So, I look at commercial deals to actually frankly be less risk as I learned more and studied it and invested in a bunch of deals over the last 18 months because if I've got 82% occupancy, it sounds like, wow, you have 18% vacancy... That sounds like a lot, but I'm still covering my nut and making a profit every month. So that was a big reason for it. And I looked at commercial to definitely be more risk. I mean, you don't buy 730 units and compare that to a single family and say it the same risk. It's just different kinds of risks and the risk is in the stabilization, right? Just like a single-family home, stabilize it, rent it, you're good to go. Commercial, there's a lot more risk in the stabilization, but once it's stabilized, once it's occupied, then there's so much more cashflow. You can actually make more mistakes with those bigger deals and still cover your nut and make a profit.

Joe: Talk about the lending environment from banks, like what percentage of your deals that you're in is private equity versus bank, financing.

Josh: Yeah. Yeah. So, when we invest in, so three different buckets. One bucket is our private equity fund. Our private equity fund is 100% private capital from regular private investors, mom and pop business owners, retirees that have invested in the fund. And that primarily is going out the door to fund fix and flip loans and rehab to rent loans and some small balance commercial.

Josh: The second bucket is the small balance commercial stuff that we do. Those are larger deals. Those are $500,000 to 5 million and that we're essentially brokering for a crowd funding platform. And the third bucket is the big apartment deals that we're an equity investor. And in those deals, typically we're getting a 75% to 80% acquisition loan from a huge commercial lender. I usually get a bridge loan, right? So, bridge loan for 18 to 36 months, we're buying the asset, we're getting a bridge loan from a commercial bank and we have to sign a personal guarantee on that one.

Josh: We have other, me or one of our other partners, we're signing a personal guarantee on that bridge loan. So, if somebody is putting their assets on the line right, on the bridge loan, and then the other 20% of the down payment roughly is coming from private investors that are, that are getting a preferred return and they're getting equity in the deal. So that's how those are split up.

Joe: What's the... How are you looking at the market direction and the economy? You know, it doesn't matter whether you're pro Trump or not, but like so like what, what if the lending environment changes and shifts over the next three to five years and it becomes harder to refinance out of those bridge loans or, you know, are you trying to get as quickly into as longer term, 15, 20, 30 year mortgages as quickly as possible? Is that the goal?

Josh: Yeah, for sure. Joe. No doubt. We're trying to basically stabilize the buildings within a year to 18 to 24 months and then refinance into permanent financing with an agency, Fannie Mae, Freddie Mac, you know, HUD, life insurance money and stuff like that. And we're trying to get the stabilization as fast as possible. And the goal is, like we talked about at the beginning, the goal is hold those assets for the long haul, 10 years, 20 years or more, because that's where appreciation, depreciation, principal pay down... that's where that becomes, you know, hugely effective. I mean, right now if you look at the whole portfolio, we're paying down every single month, over $200k to $300,000 per month, principal pay down per month. And so, every, every month the investors are getting more... myself, my partners, our investors are all getting more and more equity every single month to the tune of millions of dollars a year.

Joe: Which will make it easier to get the financing. Permanent financing.

Josh: Yes, exactly. And it, you know, that's the legacy, the long-term wealth that we're talking about. That's the stuff. It makes a difference long-term now versus on, you know, on a single family. Again, nothing, nothing wrong with that. I mean, I played in that space for 10 to 12 years. I love that space. Many people start there, but doing commercial deals is really not as big of a leap as many people think. You know, they can jump into a 15-unit, 25-unit, hundred unit. Matter of fact, the bigger the better because the bigger they are, the less the bank looks at you as a guarantor of the loan. They look at the asset instead of the individual.

Joe: Very good. Cool. So, somebody is going, well, they want to make that transition themselves, right? They're, they're flipping houses, they're tired of the adult daycare managing rehabs. Right. And, they got some good cash flow that covers their expenses from the rentals that they own. They're in a good debt to equity position. They want to start doing bigger deals. I think we answered this before. Find somebody to partner with, but where, what else could they do? What other advice would you give to somebody like that?

Josh: Yeah, so it's interesting, some of our most successful wholesalers in the Cleveland market, which is one of the markets that I operate in Columbus, down in parts of Georgia, you know, parts of Southern and South Carolina... believe it or not, one of the easiest ways I feel to transition is those residential wholesalers often have small balance commercial opportunities that they wholesale also, but they almost never take those to market. It's very much like almost like a pocket listing. They've got a $500,000 12 door, you know, building or they've got an $800,000, you know, 20 door opportunity and they've got a small group of buyers that buy that stuff and nobody ever hears about it because they know it's a big deal. The wholesaler has got a potentially big assignment fee and so I know the wholesalers in my market, but they're wholesaling either to us or they're wholesaling to a small group of other investors that I know and I'm either buying the asset or I'm funding it for someone else.

Josh: So it's very logical for people to start if they're doing resi deals, they're doing lease options or doing rehabs or doing wholesaling and they want to level up to maybe a 10 unit or 20 unit is to just go and find out who are the biggest wholesalers in the town because the wholesalers know they have a bigger opportunity with these commercial deals, but they also know their group of buyers is now so much smaller because it's a 10 door or a 15 door or a 25 door, so much smaller it's actually fairly easy to play in that space because there's so much less competition than residential. So, I'd start with that. Second thing is on small commercial deals. Again, you can see agents, brokers that have, again, pocket listings. A lot of that stuff does not hit the MLS. It does not hit CoStar or LoopNet. Same thing with the really big apartments.

Josh: None of that stuff ends up on CoStar LoopNet or the MLS, unless it's a crappy deal, right? If it's a crappy deal, it's already gotten kicked over. So those are great places to go. And also, commercial loan officers. See, commercial loan officers want to get paid, right? So often sellers and the brokers who are the realtors will go to the commercial lenders and say, who do you know that, you know, you can get approved for a loan? Let's package this deal up and let's put it in front of that group of buyers. Because the wholesalers and the realtors know they want to get, it depends on funding. It depends on somebody getting a commercial loan. So, they go to the commercial lenders and say, who do you know that's already in your Rolodex? Who can qualify for this million-dollar 25-unit apartment building?

Josh: So that community is so small and they work so much together. You just got to go to their events. You've got to spend time with them, network with them. I'll give you a perfect example, Joe. Yesterday, literally yesterday I funded, now this was as a lender. I funded an 89-unit apartment deal for my friend Jack Patrick. Do you know Jack? Have you met Jack?

Joe: Sounds familiar, but I don't know.

Josh: So, you gotta have Jack on your podcasts. He's amazing. His story is awesome. So yesterday I funded an 89 unit for him. We funded 2.7 million and then he brought about $600,000 of private investment money into the deal. So about 3.3 million all in and their building's going to be worth 6 million when he's done with that. So smoking deal, right? So, four years ago, I made my first private lender loan through my company, Freeland, to that same guy, Jack Patrick for $40,000. $40,000 little tiny rehab rental, my very first loan. Four years later now Jack owns about 500 units of apartments, so he started with about 40 rental properties, single families. Then he bought a 10 unit, then an 18 unit, then a 25 unit, and a 35 unit.

Josh: Then this past summer Joe, we closed a 164 unit where I actually invested in that deal with him as an equity investor, not as a lender. And then yesterday I closed the deal for 89 units as his lender. Right? So, I've been on both sides of the table, but he started like most people do, doing residential, doing rentals, turnkey rentals. He leveled up just a little bit too, a 10-unit, 12-unit, 15 unit, then a 60-unit, 25 unit, then 164 unit, and by the time he got to the 164 he's like, look, now I have a balance sheet. Now I have cashflow. Now I have assets, I've got a big enough balance sheet that I can get a loan for $10 million on 164-unit deal.

Josh: So, I would tell your listeners like follow the same path that Jack Patrick took. Right? And if you're Jack Patrick, one of the key parts is you've got to find someone like me who's ready, willing, and has access to capital to be a funding partner or a private lender. Because frankly, you know, I've funded so many deals of Jack's. Jack will tell you without Josh Cantwell, there's no Jack Patrick, right? And I would say the same thing... Without Jack Patrick there's no Josh Cantwell, right? So, it's a partnership, but you've got to have one guy that's an operator and another guy who's, you know, really good at getting capital.

Joe: So, when we're done here, I'll text you and can you send me his number? That'd be really cool. I know a lot of people listening to this would love to hear that. Josh, we'll wrap up here. How can people get more information about Freeland Ventures and do you teach this stuff? Do you have any education materials, coaching programs that teach people how to get into the bigger and better deals?

Josh: Yeah, I appreciate that Joe. So, I'll give three resources. They're all various websites. So freelandlending.com is our website. You can submit an inquiry there and get preapproval there for everything from a small, you know, $30,000 to $40,000 rental, $30,000 to

$40,000 rehab all the way up to a $50 million apartment. We've done them all. And it starts up freelandlending.com. So definitely check us out there and connect with us there.

Josh: Secondly, we just put my next book out. I've written 10 books. The first nine were all digital PDFs. Finally published my first physical book.

Joe: Did I beat you to something? Did I actually beat you to a book?

Josh: Well, I published mine about six months ago. I don't know. When did yours come out... just now?

Joe: I published this one over a year ago.

Josh: You beat me!

Joe: I beat ya; this one is really small.

Josh: Nice. It's a good one though. People look, they see value in even though it's small and get through it quick and can read it again, right.

Joe: How do people get your book? What's it called?

Josh: So, it's called The Flip System and it's primarily my strategies for raising private capital and then flipping properties and then also turning them into rentals and long-term cashflow. But it starts with the money. They can get, same thing, giving away free copies right now, just pay the shipping at getflipsystem.com and then if somebody's looking for coaching around raising private money, they can go to JoshCantwellcoaching.com and they can apply. You know, we don't work with everybody, but we work with people who are serious about raising money and building a big portfolio of assets. JoshCantwellcoaching.com so there's a couple of resources there and we'd love to connect with your audience, Joe, for sure. Thanks for asking.

Joe: Beautiful, beautiful. So, the first one is Freelandlending.com if you want to invest some capital with Josh. And yeah, that's pretty cool.

Josh: That also was for borrowing like primarily for people looking for getting funding. We have a separate website we raise capital from for, you know, it's a 506 C offer so we can do general solicitation. But they can start a freelandlending.com and get my information, reach out to us.

Joe: I remember when you first started that and I was getting your newsletters and I was thinking, man, this is awesome. You are getting out there making it happen. Yeah. Trying to grow it. You were excited and I knew you were going to go far with it so congratulations for that. So, your book GetFlipSystem.com right? GetFlipSystem.com and that talks about how to raise the money, right for these kinds of deals. And then if you want some coaching and one on one help with you guys, you and your team, JoshCantwellcoaching.com, very cool.

Joe: Well, thank you Josh. It's a pleasure having you on the show. I really appreciate it. I want to wish you the best of success.

Josh: Thank you so much for having me on, Joe. It's always great to reconnect and do it so many times a year. Hopefully I'll see you at an upcoming conference and yeah, man... You guys do deals like let's, let's do something together. Let's have some fun.

Joe: That's good. Thanks everybody. Get the show notes and the links and everything at realestateinvestingmastery.com or REIMpodcast.com and you get the show notes and transcriptions. Watch the video. Listen to the audio. Whatever you want, you can get it. You get all the show notes at reimpodcast.com. We'll see you guys later. Take care. Bye. Bye.