EPISODE 109

[INTRODUCTION]

Eric Tait (00:00:00) - The Wall Street mantra is time and the market is more important than timing the market, which I guess that's one way to look at it. I tend not to be a stock guy unless we've taken the company public through a Spac or something of that nature. And so for me, I always know the price of assets that I pay.

Tejas Gosai (00:00:17) - Ladies and gentlemen, welcome to Real Estate Investor MBA. My name is Tejas Gosai, and I've had the honor of helping hundreds of investors achieve the American dream by creating generational wealth through real estate. I've spent the past few years interviewing the most knowledgeable experts I could find in the business to cut your learning time and conquer the hardest subjects in the game. Check out rei.mba which my team and I have packed with over 75 interviews and free access to our real estate roadmap, webinars and publications. If you're listening, I am rooting for you and you're already on your way to financial freedom. Cheers and happy hunting!

[INTERVIEW]

Tejas Gosai (00:01:09) - Hey guys, it's Tejas Gosai. Real Estate Investor. I have Eric with us today. Eric, thanks so much for making it.

Eric Tait (00:01:12) - Thanks. I really appreciate you having me on.

Tejas Gosai (00:01:16) - For sure. I always like to have guests that know what they're doing. I work with a lot of accredited investors and high-net-worth individuals. My father is a physician. I manage a fund that mainly has a lot of doctors and lawyers within it, folks looking for financial freedom. So you're a perfect guest to have. Can you please introduce yourself? Give us the whole spiel?

Eric Tait (00:01:36) - Absolutely. And I'll try to make it quick. So I am Doctor Eric Tait, originally from Mount Vernon, New York, went to college, Morehouse College in Atlanta, Georgia, came to Houston to do a dual degree MD MBA program between Baylor College of Medicine and Rice University, went on to study internal medicine. Utmb Galveston, in an area, came back to Houston private practice internal medicine. For the first ten years of my career while I was building, I worked four days a week.

Eric Tait (00:02:00) - On the fifth day, I was building kind of my own investment firm, let's just say, because we weren't bringing in outside investors, starting with small single-family homes, small apartment complexes, probably around 2011 to 12 half doctors who were like, hey, what are you doing? Can we do this with you? Went to a securities attorney. They were like, yeah, maybe you can. Here's the paperwork. Give them this paperwork. Tell them you're going to lose all their money. And if they still want to invest with you, go forth and prosper. Did that and decided that we want to do kind of larger projects from essentially 12, 13, 14 coming out of the Great Recession. We started doing some international projects, interestingly enough, some hotel project down in Belize, some coffee plantations in Panama, and we bought a large apartment complex here in Houston around 2015. We were kind of on the personal development conference circuit together. So I do a lot of either I'm speaking or I go hear other people speak, and I go train in the things that I want to either learn about.

Eric Tait (00:02:50) - So we had been on a circuit together. We lived two miles apart from each other here in Houston. He was like, hey man, come over here to this commercial stuff. I'm like, what do you mean? He's like, he had 18 apartment complexes at the time that he was selling. He was like, hey, let's do some commercial projects. And so in 2018, we bought our first kind of large commercial project, a shopping center in College Station, Texas, postdoc Center and College Station.

Tejas Gosai (00:03:12) - We share the purchase price and units on that.

Eric Tait (00:03:15) - Good question. That was probably a $7 million deal. It's probably 60,000ft². We built a Krispy Kreme, built a suit on the land there. And that was kind of my introduction to commercial from then till now with him, his partner and another group and then another group again. What I do is sounds like very similar to what you may be doing, is I put together groups and we find operating partners. Right. So I bring capital, I sit on the Jeep with them, their operations guys.

Eric Tait (00:03:44) - And so we've probably done about 1,000,000ft² in retail since then, another million square feet in light industrial, some smaller self-storage. We built some smaller student housing. Not huge kind of complexes. What smaller mean duplexes, but we'll buy up a block. And so we'll put 5 to 10 of them on a block and run them as a complex in that kind of way. And so I've had a breadth of experience in different asset classes from that standpoint. And so but my thing is I don't need to be the expert. I find the expert from an operations standpoint, and then we just wrap some money around them and some advising around them, and then we kind of go forward from that standpoint.

Tejas Gosai (00:04:21) - It's yeah, that's beautiful. Thanks for that. So, you know, you kind of took us through the start and feel like a lot of investors do do that. They're in the smaller residential stuff, single families. And then they scale up well. So you're scaling up was right through the middle of Covid.

Tejas Gosai (00:04:37) - And you're a doctor and you're an internal medicine physician. So take me back to that because you were like on this rise. And then like literally real estate and the medical profession got jacked. How did you make it through that?

Eric Tait (00:04:50) - Well, that was interesting. So seven years ago I had replaced my physician income, kind of passive income and real estate income. And so I went from four days a week in medicine, one day a week, kind of entrepreneurial, to one day a week in medicine. Four days a week doing entrepreneurial things. So we also do venture investing. We do some angel investing. We do some private debt stuff, things back in. So in 2016-17, I was out of full-time practice at that point. So I was seeing I had a small group of patients on a capitated contract, and so I would see them on a rotational basis, but they would come in on Wednesdays when I would see them. So from that standpoint, because I was essentially doing mostly telemedicine and things of that nature, when Covid hit, it wasn't a big deal for us from that standpoint, because with a capitated contract, you get paid at the beginning of the month anyway to take care of the patients.

Eric Tait (00:05:37) - So it wasn't a massive hit and beyond then I didn't need physician income per se to maintain my lifestyle. On the real estate side. We didn't buy anything in 2020, and it wasn't because things were uncertain. And so we were lucky we had business interruption insurance on most of our properties, which we didn't have to kick in. None of our properties went below 90% occupancy if they were already there. So here's the secret. And it wasn't purposeful, but we found it out. When you're looking to do things Amazon-resistant, they tend to. Essential businesses. Now, we didn't know that we specifically had an Amazon-resistant strategy. So you're looking at grocer-anchored places. You're looking at fast food. Having fast food is your tenant. You're looking at having small physician offices and insurance offices and those kinds of things as your tenants in these multi-tenant tenanted retail centers. And so most of them ending essential services so they didn't have to close. And that's what ultimately ended up saving us. And so it wasn't like, oh, we were some mad geniuses and figured out, oh, Amazon resistance is also Covid resistant.

Eric Tait (00:06:32) - It just so happened that if you focus on services that can't be outsourced, those services still tend to be needed during a pandemic. And so it was a symbiotic strategy for something else that ended up working through Covid. And so we just didn't buy anything through Covid, which is much like we're doing today. Right? We've only bought two shopping centers this whole year at this point because price makes deals and if you can't get your price, you just don't do a deal. And so we were doing much angel investing in 2020. And, you know, because the digitization of our economy is not going to change and that's not going to stop. We're still at the infancy of it. And so we just recentered our focus on kind of early stage companies and away from real estate, while real estate was doing what it was doing.

Tejas Gosai (00:07:14) - Brilliant. I'm not going to say you got lucky because you work really hard and you're hedging your bets, and then you represent a lot of folks. So being someone as a fiduciary duty, you know, even right now, it's difficult to alleviate investors' tension.

Tejas Gosai (00:07:30) - It's just like everybody is like, hey, tell me why this is okay. Tell me why this is okay. Tell me why we're going to be okay. And it's like constant reassurance. So you had to do that then. So because people were a little bit scared or fickle and now it's election time and all that bring us up to speed with where you are now, what you're doing, and then how you see the economy changing.

Eric Tait (00:07:50) - Well it's interesting right? And so we can we can do it kind of by asset class if it makes sense from that standpoint. Right. You know real estate is just a math exercise. Right. The only thing you're really negotiating is what you want to make. And that's determined by the price you're going to pay. Everything else is essentially a plug number, right. Rents are a plug number, occupancy plug number. They control any of those things. And so I always say we like to manage to mediocrity. And what does that mean? You just want to be able to make money in an average market.

Eric Tait (00:08:13) - You don't want to have to overperform a market. Right. And so if the average market rents are this, then you proforma needs to make money at that average market rent, average market occupancy. While we fashion ourselves to be very good operators, the whole point is we don't have to be. If we can just be average, we'll make money. But if you have to be extraordinary to make money, that's a recipe for failure long term, because ultimately you end up being priced to perfection. One thing goes wrong. Your deal's kaput. So you're going to ask me a question?

Tejas Gosai (00:08:40) - Yeah, like a roof issue or a plumbing issue or something. Tenancy issues and everything kind of go to hell.

Eric Tait (00:08:47) - Yeah. And I'll be honest with you, we rotated out of multifamily in 2018-19 because we saw the inflation wave coming because we're primarily in Texas. Texas has relatively high property taxes, right? You add that the state is trying to increase property taxes. You know, you're on the Gulf Coast, so insurance is going to go up.

Eric Tait (00:09:05) - And so we primarily moved to the base so that we can push those expenses down to the tenant level. And we don't have to eat them at the partnership level. And that was a strategic move on our part relatively early, that it stood us in good stead right now when inflation is going up because people don't realize inflation isn't just hitting the price of your property or your rents, it's hitting input costs, right? And so construction costs, labor costs, energy, all of those things also go up with inflation. And so while we're lucky that rents tend to outstrip those if you get a massive revaluation really quickly in terms of insurance and taxes, which is happening in Texas, we didn't want to be on year leases that don't already have in later clauses. And I have a personal fear of people's incomes in the United States. And so I think we're at the top-end limit of people's incomes. And so as multifamily was moving forward, I was like, we're moving about 40 or 45% of people's income for their housing.

Eric Tait (00:10:00) - I'm like, I don't want to be in that space, right? We want to be over here. We have the ability to absorb a little bit more in terms of profit margins. Today as it relates to interest rates. Again, it's just a math problem. Prices will come down based on an increase in interest rates. And the beauty of real estate is we don't have to buy. You can always wait until you get the price that you need to make the money that you want.

Tejas Gosai (00:10:20) - That's wonderful advice. How do people invest with you and how far do you reach for investors for your projects?

Eric Tait (00:10:28) - So most of our projects are, if people know the SEC lingo, 506 Bs, which means that most people have to be accredited investors, we can take up to 35 non-accredited investors. I actually don't raise a fund, a blind pool we raise per project. And the reason why I do that, though, it is a pain in my behind to do it because you got a bunch of scattered docs, you got to pull together and hey, we're going to do this next deal is because I don't have money burning a hole in my pocket.

Eric Tait (00:10:51) - If I'm sitting on a fund, if I'm sitting on a fund, people are expecting a return, which then forces me to trust money somewhere. It's the issue you have with 401 and IRAs, right? You're putting money in every month. Those fund managers or the ETFs have put the money in the market. Right, good, bad or indifferent, even if the prices are super high. And right now we're at some of the highest prices. Even with the market falling over these last few weeks from its all-time highs, we're still at a wildly expensive market. Yeah. So saying is I don't raise a fund, just a blind pool to then go and buy assets we raise based upon individual projects. It's a pain in my behind, but what it does is it doesn't force me to have what I like to call mission slip, right? Deals that just aren't quite making it cut off. Like, well, I'll do it this one time because you've got money that needs to start working, right? And so I think it keeps me and our team more disciplined in saying that we do not have to buy unless it meets our criteria.

Eric Tait (00:11:43) - And so while it's more painful to raise for each project, I think we do better projects because of it in terms of discipline. And what I was saying was that in the public markets, when your money flows into your four and one K or your IRA every month, it has to be put out there. And right now we're at the most expensive time in stock history, almost from a p e ratio. And what you pay for an asset in the public markets is directly proportional to what you're going to make in the future. And so right now, if you look at I talked about it in my talk in LA, I showed the graph, the mathematical graph that shows if you're paying above a £0.30, you're expected future return is going to be less than 2% over the next decade. We're still at those ranges right now. So all the money that's going into the public markets right now, you can expect 2 to 3% return over this next decade just because pricing is just two too high. And that's what the fed is doing.

Eric Tait (00:12:32) - The FED is ratcheting out liquidity in our market.

Tejas Gosai (00:12:35) - Why would people invest if that's the return?

Eric Tait (00:12:38) - The Wall Street mantra is time in the market is more important than timing the market, which I guess that's one way to look at it. I tend not to be a stock guy unless we've taken the company public through a Spac or something of that nature. So most of the stocks that I own, they were private first, and then we took the company public through one of our, our vehicles. And so for me, I always know the price of assets that I pay throughout my whole portfolio. And so I'm really going to be putting money in things that I can't price correctly to know what the future expected value is going to be from that standpoint. So I actually don't know why people are allocating to the public markets right now when the fed is in a tightening cycle. I don't give advice, right? I just tell people what I do as it relates to what we do. Like right now we're in the middle of an income fund raise a debt raise, right, for a company that we have $3 million in on the debt and equity side already.

Eric Tait (00:13:23) - They've got amazing growth trajectory. We're buying loans that they make. Right. So I know exactly what I'm going to get paid because I know every month what goes into it. Right. We're buying a small retail center here in Houston. We just got the appraisal back where by 100,000, we got the appraisal back for 2.3 million yesterday. Right. We're going to put 800,000 in it. Right. So we're in it for one-six. We're two or three now. And we haven't even put a tenant in. And we've got four Louis we're going to be in the space. It's those kinds of things. Now is there a guarantee that any of this is going to work and there's no guarantees ever. Right. But am I pretty confident those two things are going to work? Pretty confident those two things are going to work because we've done it before. We've seen it before. We know what this looks like and we've got margins of playroom. Right. And we know exactly what we're paying for. And what the expectation is in just a regular market.

Eric Tait (00:14:08) - Right. Nothing fancy. Not an upmarket, not a downmarket, just a regular average market. If everything goes rich, we will make money. And that's kind of from a philosophical standpoint, how we look at investing.

Tejas Gosai (00:14:19) - I love it all. You're eloquent. It's beautiful to hear what do we do about next year, the following year and this election? Do you have any advice on that? You talked about interest rates. I love how you're portraying it, but just want to dig more in the future.

Eric Tait (00:14:36) - Yeah, I mean, I always say my crystal ball is always cloudy, but history does tend to rhyme, right? So we're in a Fed-tightening cycle right now. The fed is told us they're going to remain higher for longer. So my outlook for the public markets is going to be crappy. It's just going to be it just doesn't work. Well, if you look at any graph that overlays the S&P 500 and the Federal Reserve balance sheet, they match up almost 1 to 1.

Eric Tait (00:15:01) - The fed is telling you that they're taking money out of the system whenever they do that post. Essentially, Alan Greenspan from 2000. The public markets go down right. Because it's not a direct correlation. The money doesn't go from public markets, but somehow that seems to work out that way when you graph it. Right. And so as long as the fed is having a hard or a non-accommodative monetary policy or a tightening policy, I think the public markets are going to be crappy on the real estate side. I think that investors have not come to grips that pricing is not in 2021 pricing anymore. They have to come to grips that they've lost, because if cap rates are 6% and the money is costing 7%, you're negatively geared in a property, right? Some people love to buy on dollar per square foot, but that kind of blows up as well in an inflationary environment because yeah, you're below the cost you could rebuild it for, but the cost you could rebuild it for now, it wouldn't cash flow.

Eric Tait (00:15:49) - So no one's going to build it now. So that kind of okay I'm buying it based on a dollar per square foot. You then have to back into really. Well, what can actually support that from a rental standpoint in your market. There's a lot of working with the end in mind in terms of how you brew particular things, but. They're always going to be one-off deals that come up. They're always going to be hey seller, just like, hey, I'm out. I've gotten all my tax breaks. Hey, I'm going to give you an eight cap on this deal. Let's close kind of deal. And so if you're if you're nimble and you're still in the marketplace again, we're only negotiating prices right now. You get the price. You may as well strike right when interest rates go back down. And they will at some point. I can't tell you if it's going to be 24. I can't tell if it's going to be 25. Those values are going to bounce up again. Right.

Eric Tait (00:16:33) - And so I'd rather I tell people. Deals are like buses just to come along a lot. But when a good bus comes by, get on it right? You can do a double-triple deal. It doesn't have to be a home run because in the future, if we're in a high-interest rate environment, when interest rates come down, the values will go back up. And so I'd rather have more assets in the portfolio in a time when interest rates are coming back down, then when trying to buy, when interest rates were low and prices were super high, right? I will always get back to the theme that you want to pay as low as possible for assets. I don't care what the assets are and everybody loves to buy. When interest rates are low and prices are going up, we don't want to buy during that time. We want to buy right now. When there are less buyers in the market, it's harder to get financing. It's harder for people to want to sell buy right now at 7 or 8% money, and we can refinance in a few years to 4% money.

Eric Tait (00:17:24) - Think about what that does to your cash flow. Cash flow flows to NOI or net operating income, and the NOI determines the value of that property. When it's all said and done.

Tejas Gosai (00:17:32) - I'm so happy that you said that the way that you said it. I'm also a commercial real estate agent as well as a fund manager, so I'm constantly creating the comps and fighting appraisers and all that kind of stuff. Yes, refinancing in the future. Also, it's a triple dip because you're right, the valuations go up much higher and then you're able to really sink the pot. But how does that work for someone like you that's looking at $510 million projects? And you know, a lot of your stuff is a year out, two years out, three years out. You're having to project a lot farther than normal.

Eric Tait (00:18:04) - Well, interestingly, we don't from the standpoint of maybe selling, right? So we're in a cycle now where we're coming up on year five of some projects, some investors like, hey, what are we going to do? I'm like, cap rates are a little bit higher than we want them interest.

Eric Tait (00:18:17) - Like let's hold for another year or two and they cash flow. So it doesn't matter. Right. We're they're making eight 910% a year on their money from a cash standpoint. So you just adjust your pro forma for disposition purposes based upon current market conditions. Right. But that's why a lot of times if we're doing cash flow deals, we want the cash flow to be there day one. Right. Because ultimately, in the end, that's the way commercial leases are rented written. They're already written with escalators in them. So we're going to get paid more next year without having to do anything. We don't have to renegotiate. We have to do anything. It's just we're going to get paid more next year from that standpoint and from a forecasting standpoint because we don't have a fund, we take what comes right, the best opportunities in front of us. Cool. All right. We need four weeks to put it together, raise the cap. Anything done. And we always get 60 to 90 days anyway.

Eric Tait (00:19:00) - So we just look at it from an opportunistic standpoint. And so I can't say that anybody there's there's this dry powder sitting somewhere but our investors know, hey if we see something it's going to be a decent deal. We're not going after what I like to call thin deals. It's going to be something that there's meat on the bone and there's some downside risk in terms of looking at it from that standpoint. So I don't really worry about future projections in terms of what we'll buy in the future. The thing that I look at is, okay, from a disposition standpoint, what is the interest rate environment potentially going to be? Let's make sure we've got some cash flow because if we have to hold it longer than we need to, investors are still making it on their money. They're still compounding from that standpoint. And we just are waiting for more favorable time period. Right. Because even during the great financial crisis, five years out, prices were back up and where they needed to be. So the beauty of real estate, as long as you can hold on, have a workable mortgage, time usually heals issues.

Eric Tait (00:19:50) - And so you just have to understand that from that. Be flexible.

Tejas Gosai (00:19:52) - So let's switch gears for a second. How about motivational stuff? I don't know what your schedule is like, but it's got to be intense. How do you keep on the grind? Family kids? Wife tell me about that.

Eric Tait (00:20:04) - Yeah, it's I am the busiest I've probably ever been in my life right now. And that's just because I'm a partner. And I opened up an insulin infusion clinic a few weeks ago. So I am back doing some kind of oversight of clinical again. And so along with everything else we're doing now, the beauty is we're not doing a lot of real estate projects right now. So we have a little bit of a lull there from that standpoint. And a lot of the things that we're doing right now are doubling down on assets we already have. So we're just doing next-round funding kind of things. So there's a familiarity there with investors. They get it. They're like, oh okay, we've been here before kind of thing.

Eric Tait (00:20:34) - But it's a matter of a calendar, right? I always say if it doesn't go on the calendar, it doesn't exist. Easiest time management trick I've ever been taught you just sync your calendar up with your to do list, and you put things on your calendar from your to do list, and that counts. Time with wife. My kids, my kids games automatically go on my calendar. So those get put in there immediately from that standpoint. And so you're just sink your to do list with your calendar. And you must schedule personal time in it. There is no such thing as work life balance. Everything will meld into each other. What you need is intentional time with people, letting them know I'm intentionally here with you. I'm fully present with you in this time period, and this is your time with little to no distractions in that process.

Tejas Gosai (00:21:17) - Love that. Thank you. How about the sports your kids play? How old are they?

Eric Tait (00:21:22) - I have two little girls, 13 and 11 volleyball season, so they are playing volleyball.

Tejas Gosai (00:21:26) - That's awesome. Your wife, family I mean they're okay with you running all over the country speaking.

Eric Tait (00:21:32) - Yeah. I mean, my wife kind of knows who I am, and kind of she has to share me with the world a little bit. So that's just the nature of the beast. Think about how I could be a consultant right? Then. I'd be gone Monday through Thursday, back only on right. So it's one of those things where you don't get to choose what your life's purpose is. You can only choose the people around you who are willing to support that life purpose. I support her in what she's doing in medical education and in any way that I can help her do what she does. So it's a give-and-take situation.

Tejas Gosai (00:22:01) - i I love it. So how does somebody get a hold of you? How do they invest with you? Is there a website out there?

Eric Tait (00:22:07) - Oh yeah. So the main company that I'm day to day in charge of is called Vernonville Asset Management, and it's V-E-R-N-O-N-V-I-L-L-E dot com (vernonville.com)

Eric Tait (00:22:14) - You can go on there at the bottom, put your information in and you'll get on our newsletter list. We do not spam you. We do not sell our list. You'll get 2 to 3 educational pieces a month just around the economy. What's happening? Macroeconomics, those kinds of things. And then if we have deals, then you'll get kind of the deals. Like if we have a deal going, you'll get 1 or 2 emails and say, hey, this is how much we have left. Here's the video presentation or here's the live presentation, here's the replay kind of thing from that standpoint. So we really try to be very intentional and educational, but we do not spam people or anything from that standpoint. I have a venture company that's Urban Capital Network, urbancapitalnetwork.com I am not the day-to-day operator. They're my partners because I am only one person. So when we wanted to be more formalized in investing in tech, I found three other people.

Eric Tait (00:23:02) - We came together, we formed the company, and I think we've done about six funds at this point. And I've had a pretty good track record. And our reason for being there is we get lots of deal flow. We wanted investors to be able to access venture at $11-12,000, where they can get a minimum of six companies, up to 30 plus companies within that 11,000, which gives you the best chance to have a 2.6 return on your money over a ten-year period. And so what we've done is democratize the process of getting into early stage companies. And so that's kind of how I operate because I don't do the stock market. My money's invested in things. So the things that I want to do, I just allow people to join us. And then when we have more dollars we can get better access, lowering our risks over time. So that's kind of the philosophy behind a lot of this is it's me and my friends coming along. You're going to give us a better deal because we're here and we can close.

Tejas Gosai (00:23:50) - Love it. Last question I'm going to run out of time is what about burnout, doctor burnout, and your doctor and real estate? I work with a lot of doctors who are trying to retire with real estate. How do you see the medical profession now? You know, compared to how it was? And doctors getting out of being doctors into real estate?

Eric Tait (00:24:10) - Yeah, I'll try and do this quickly. So most doctors do not want to leave medicine. What they want to do. I talked about this in my talk, right? I pulled all the data, I showed it. Doctors want more income, less work, more control. Right? Cool. I always make the argument that most physicians get it backwards when they're looking at the state. They're trying to replace their income. You don't have to replace your income. You have to replace your expenses, right? You replace and you just start with one day. Do the math. What is one day of your time worth practicing? Medicine. Get one day a week back.

Eric Tait (00:24:38) - Start there so you don't have to have this insurmountable kind of thing you need to climb. And if we could cut clinical time by one quarter and physicians did not lose their income, your burnout rates would plummet, right? There's nothing we can do about autonomy. We will never control health care again unless you are in a cash-pay practice. So you have to give that up, give up that notion that you're going to fight the system, you're not going to fight the system. So take that off my MBAs and health care management and entrepreneurship. You're not going to ever beat the insurance system. But what you can control is where you allocate your capital. And if you allocate your capital into places that generate income for you, to allow you to cut down on your clinical time, to say no to things but not take a financial hit, that is the goal, and that is how we will save the profession and we will save people's mental sanity around it. It's a reframing of expectations, not a lowering of expectations that we must control the things we can control.

Eric Tait (00:25:26) - We let the things we can't control go.

Tejas Gosai (00:25:28) - That was awesome. I wish we had more time. Doc, I appreciate everything you've done here.

Eric Tait (00:25:33) - I can always come back. You can always have me back.

Tejas Gosai (00:25:35) - I will have you back. I actually do that. I every like six, eight months I try to have a guest back on. I'd love to see your success. I wish you the best and all the information. If you want to get a hold of him it’s in the show notes below. Eric, thank you so much.

Eric Tait (00:25:49) - Thank you. Thanks. I appreciate it for sure.

Tejas Gosai (00:25:51) - It's Real Estate Investor MBA. rei.mba we got a ton of podcasts and a roadmap. We'd love for you to check it out. Cheers.

[END OF INTERVIEW]