Alternative Investment talk podcast with Midland IRA Episode 2 Ft Joshua Inglis Transcript

Moderator: Thank you for tuning into the Alternative Investment talk podcast with Midland IRA. It is important to know that all information provided and discussed is for educational purposes only and the opinions of the host and guests are theirs individually and do not reflect the opinion of Midland IRA. Midland IRA does not promote, endorse, or sell any investment and does not provide any financial or tax advice. We encourage everyone to consult with their financial advisor, attorney, or accountant before entering into any investment.

Matt: Welcome and thank you for tuning into alternative investment talks with Midland IRA, where we talk everything alternative investments. I am Matt Almaguer from Midland IRA; today I'm joined by my colleague Kelsey Dineen of Midland IRA. Our guest on the show today is Josh Inglis, a very well-known active real estate professional in the Chicago Marketplace. We'll be looking to get some of his insights on the Chicago real estate market. Josh thanks for taking some time to join us today!

Josh: Absolutely! Thanks man. Kelsey I'm really excited to be on a call today, I really appreciate you guys inviting me to be on. I'm really excited and especially with Midland IRA you guys are doing an awesome job. All my investors use you guys and they can't say enough good things about you and that every time I work with you guys; it been a good process so….

Matt: Fantastic! Well we really appreciate that. Josh I would say you know you're a man who wears many hats, so why don't you tell a little bit about you and some of your businesses.

Josh: Yes! Absolutely, so I am an investor I've been investing out over 10 years, over just last year we flipped over 25 deals for my career you know that's over a 100 now and I'm also a real estate agent as well. So helping homeowners and clients invest. I really helped them to get the most for their home as possible, and there's a lot of cutting edge technology that a lot of brokers aren't utilizing, so you know we make sure we're implementing that; not only on our property but again anyone that I'm representing. That way we give the properties the most exposure and then also we started up building the vision of our business, not only do we build for ourselves, we are hired as contractors essentially to do new construction for other investors and in large rehab.

Matt: Wow!

Josh: Yeah! We want to be investing in all areas of the real estate I mean; I think the people that get hurt the most crashes are people that continue to do what they're doing and they don't adjust, so having the three free arms that allowed us to be very rest able and adjust as the market shifts.

Matt: Perfect!

Kelsey: Yeah! It definitely sounds like you're ramping up like if you've gone you know, done 25 flips over the last year and a 100 over your career sounds like you are putting some pretty good systems in place to make that scalable. What got you interested in real estate? You know, did you have someone to mentor you; or were you are a realtor start out with? How did you get your first deal and what got you started?

Josh: Yeah! I like looking at patterns; well that's a great question. I look at patterns of successful people and the wealthiest people in the world you know, they show one thing and that they are in the real state in some capacity and so just looking at the patterns of the wealthiest individual. Warren Buffet was one that recently not recently maybe three years ago, mentioned that you had a way to buy a million single family homes or thousand I forget the number he said and he had a way to effectively manage that and he would do that and as soon as Warren Buffet said that literally and my in my opinion that was the catalyst of the market actually recovering it was really interesting because before that interview of Warren Buffet You know I go into some of these foreclosures and I feel like I would be only investor going into them and after he had that interview; the market really took off because people realize that you know this real estate is undervalued so there's that and of course I read a book by Robert Kiyosaki called ‘’Rich Dad Poor Dad’’ and that changed my mindset. So that was something I read in college and it just put a spark in me that I didn't want to do the traditional route, I wanted to you know invest in the real estate.

Matt: Completely make sense yeah! And I think you know we talk a lot about the financial crisis and people you know obviously losing a lot during that period but at the same time there was a lot of people that were kind of positioned to take advantage of that you know with every up and down in a market, some people are going to lose out, some people are going to take advantage of that. So I mean if you're in the position at the time to take advantage of that I mean it was a buyer's market. People were scooping things up left and right even coming out of it, a lot of the values of properties were down because of that. So if you position yourself correctly and have gone through some of the cycles, you can at least identify some of the initial flash that set yourself up correctly. So that's kind of you know to the next question here is you know I understand that your main area of focus is to be flow with the market in the surrounding suburbs, why Chicago? You know do you deal in other markets or do specifically focus and Chicago and Chicago area?

Josh: Well! I want to add a point and then I'll answer the question to what you were last saying. You know there's a thing I got, I think it was Warren Buffett and he says, “be greedy when others are fearful and fearful when others are greedy.’’ You know how to recognize the cycle then absolutely you can do very well in real estate but if everybody is on the bandwagon then it’s not necessary the time to invest or you have think of a different way. But Chicago is an awesome market; I like it because it is the heart of the United States geographically. I think of Chicago as you know very central, obviously connecting L.A to New York, and then you know you've got Houston and it lands on the south, but Chicago is geographically great. Obviously, the lakes and the river and just lots of job opportunities. Chicago is, in my opinion, and the Midwest; is your best bet for investing and I really stick to Illinois. I know I've looked at some other opportunities in some other areas. In my opinion I like knowing what I know really well, something which is tangible to me versus something I have to get on a plane to see something. So I'm pretty hands on with everything I do. I mean I do have systems in place, but you can have all the systems in the world but you still need to make sure that those systems are being followed.

Matt: Right!

Kelsey: Yeah! Absolutely and especially now that you have your own contracting business, I feel like you've almost integrated yourself; where now you don't have to look for a good contractor, you are the good contractor.

Josh: Yeah absolutely!

Kelsey: As far as Chicago itself at the market, what are some of the advantages or disadvantages to investing in real estate of Chicago? I mean a lot of people argue cash well versus appreciation where your pros and cons that how the Chicago market goes?

Josh: Well! In my opinion Chicago is one of the, and I've looked at markets all over the United States, and in my opinion Chicago is one of the best rental market because. You know the properties that I'm buying and these are these are good areas, I bought land at about $90,000 and I'm able to pull $5100 a month in rent. You know a lot a lot of people are happy if they buy a property all in 100,000 and they get $1000 a month in rent you know that's kind of a general rule of thumb a lot of people follow, but here in Chicago I'm almost double. If you think of 100,000 and I'm able to pull $1500 in rent that's 1.5 higher than a lot of areas that a lot of people are looking at. So just purchase price to rental amount, I think Chicago hands down was one of the best markets in the United States and actually Chicago has the largest section 8 voucher program in the United States. You know a lot of people think Section 8; they think low income housing, and these are just stereotypes. They think that people are going to mess up your property. Well that could be farther from the truth. When we do Section 8 properties I'm a big fan of it. Section 8 comes out and they’re very very thorough on their inspections, I mean a lot of these properties we're doing I mean it's to a flip quality. So we put out a really nice product and then obviously you're not going to have issues with the inspection but Section 8 makes sure that your home is maintained to a very high standard and then on top of that; if let's say a tenant does do something to your property... Let’s say they destroy your property, they actually lose their Section 8 voucher and Section 8 vouchers are like gold. There's a long, several years, waiting list to be approved for Section 8 in the city of Chicago. So no one is going to destroy your home knowing that they can lose that voucher.

Matt: Yeah!

Kelsey: Right! For audience members who aren’t familiar with Section 8, I know a lot of people are attracted to Section 8 just because there's a guaranteed portion of rent here. Can you just expand on exactly what Section 8 is, for people who might not be familiar and why that guarantee or how that guarantee comes into play?

Josh: Yeah! Absolutely so Section 8: its government assisted rent and these are people tha,t I mean most of our section 8, I mean are actually working. I'll give you an example of one of my section 8 tenants. She actually has a doctorate degree. She is a Section 8 tenant, and so section 8 pays X amount of her rent and she covers the difference. So, it’s essentially government sponsored rent and what's great about that is; you know on the last day of the month or the first day of the month that money is hitting my account. So, there's no waiting for her rent. It’s literally direct deposited into our account. So, it's great and then the remainder of what’s left is for the tenant and they mail that in or they sent it through the quick pay but it’s a great program here in Chicago. You know there are dozen markets where they might not be as strict, but I look at it as Section 8 does a free home inspection for me every year… I’m able to keep up on my property…

Matt: From that guaranteed money and not having to worry about their portions coming in on time it comes to doing no diligence and all the financials. So that I think I have seen you know over the years a lot more people going towards Section 8, have you kind of seen that as well as far as I guess the competition for those types of properties in Chicago over the past two years?

Josh: I mean you know it’s all…. I am not saying it’s a bad but sometimes you know you're going to lean more toward section 8 and sometimes are going to lean more toward market. It really depends on the area that you have but I do... Yeah, there are definitely a lot more investors utilizing the section 8 just because of, again all these you know what I look at it has pluses and other investors do too.

Matt: Good point as far as this kind of knowing the different areas and exploring the different areas as far as you know the different tenants that would be in those areas; which leads to this you know the question of where are you seeing a lot of the deal right now in the Chicago market place you know. I would say what I've heard from different people over the past couple years is like the Pilsen area a lot of people; who are you know kind of fighting over Pilsen and overbidding coming in cash and I think that that's kind of cooled down a little bit but I think the people that got in early enough really made out well there and I think you know traditionally Pilsen hasn’t necessarily had the best reputation in the city for being a safe area, but I think a lot has developed over the past couple years in that area more kind of restaurants or things like that are popping up there. So you know are you seeing any areas like that that are popping up or were you seeing most deal for right now?

Josh: Yeah! Absolutely I mean that's a great point about Pilsen, I mean Pilsen was I mean that just increased tremendously. Another area that really comes to mind is; where the city of Chicago they had this trail called the 606 that they put up and it separates Logan Square from humble park and you know three years ago some of these areas of humble park you were able to buy properties for less than $50,000 that's not the case anymore. So the city you know strengthens serious infrastructure in those areas and that I think the area that a lot of people don't think of is actually called South Chicago. So this is where it's still going to be a little bit of a longer stretch but the city has spent a tremendous amount of money extending Lakeshore Drive in South Chicago and this is where the old U.S. Steel was.

Matt: Yeah! Slags built like Slags rally!

Josh: Yeah! All these acres of just undeveloped land and a few years back I was driving through because I have some of my rentals there and seeing the city and the pipes that were going in the ground, those are not for the homes that are currently there. You know pipes that were putting in and for future development. So any time you can be an area that the city has putting lot of money in just like the 606 because of that trail that's what created all these values you know in their area. I'll give you an example like North branch rents, north branch river, North Center there you know they have just this nice walking path and the city is spending all kinds of money to really develop that, to Connect it to I believe it's called the North Branch trail and so just like the 606 I mean that's already an expensive area but that's just going to increase even more. So there's definitely pockets all over but we invest, I don't like to do what I would call back you know that I've been investing and a lot of people got really hurt you know when they thought the Olympics was coming to Chicago; they were buying in areas that they should not have been buying and a lot of people got really hurt... and I look at, does makes sense today. If it makes sense today, you know if it goes all up and doubles and you know the values really come up well that is just an added bonus but when I look at doesn't make sense today and then that I look at that but I think those areas in the city of Chicago are definitely some areas to keep your eye out.

Kelsey: Yeah! Sounds like they were flying under the radar but you might have busted them open now. I mean you made a great point you know you look the path of progress and those are the areas that are under the radar for now and then you kind of forecast where that path of progress is going and where the city putting their dollars. I think you also made another great point when you said you invest for today and you know if it goes up in value that's just a bonus, do you specifically mean you invest for the cash flow today to see if you know make sense in investment and then there is you know a significant appreciation because of the path of progress thats going to be a bonus on top?

Josh: Absolutely! So yeah! I mean you know cash flow is key and you know when I'm talking specifically about you know buy and hold properties. You know the cash flow has You know, I'm looking for a minimum after all expenses, after everything you know I'm looking for at least 300$ dollars net and most of the properties are much higher than that but you got to be looking at that door. So the cash flow has to make sense today and then I get that that's the added bonus, then if you're flipping in an area you never want to pull up in an area where you say ''Hey this is, you know we have a lead that this is all going to be different in a year's time because the city is going to be spending all those money on this.'' well you don't know if that's really going to happen. Do the numbers make sense today if you're going to flip it. You know if I bought the property and then I rehabbed it and sold it today it's going to make money and that what you got to look at.

Matt: Yeah! I mean there's a lot of factors that can go into projections and in you know what the future may hold. So I think that's a great outlook on kind of you know your due diligence on these different areas and on these different properties make sure that the numbers and the cash flow make sense today and if it does appreciate then see an even bigger win. So I think that's a great point. I'm sure you've heard the analogy the baseball analogy when it comes to the real estate cycle over the years so perhaps; I ask you now what's your opinion and what inning do you think the Chicago market is in right now?

Josh: Definitely! I mean a lot of people have their thoughts and opinions and you know that's all I have, I wish I had the earth bought but I do think well I think we actually are at the edge of some sort of bubble I mean last year we did 25, this year will do about half because I'm reading that people right now are a little crazy with what they're paying for properties and certain areas. So, you know we're very you know we're doing half of business by choice, we don't want to be having all these projects and then you know the market goes down. I mean right really beat up properties right now, I mean and I'll ask are just getting ridiculous amounts of money in areas all throughout Chicago. So, we're kind of being very conservative and I think I see the writing on the wall, I have seen some areas in the city that values have started to dip a little bit especially on the higher end and just like the last bubble we had that was the first indication. You know it all happened on the top end first and then everything fell behind it. I have kind of seen that a little bit. So, you know but I look at it, and I don't look at that as a bad thing that would happen if we have another dip in the market. I call them the part time investors, the ones that aren't actually that serious. That is actually an opportunity. So, I would say that you got a house and you are listening right so then sell it now. Because there is not guarantee you you're going to get that in next year that's for sure, if you're a buyer then take your time because right now people are just overpaying.

Matt: We hear a lot of people that say you know ''I have to make this offer or have to do it in cash" They want to close in seven days because there's ten other bidders and they're all coming over the top, so I feel like that's an indication that there might be a turn.' you know we touched on earlier if you can identify some of the signals from the past and step back and be comfortable right you're not necessarily dependent on these deals right now, then I mean position yourself to take I mean to what is actually happen.

Josh: Yeah! Because as I look the next time we have a dip, I mean that's another opportunity to really focus on buying more rental properties you know it. When you've got it you know market is going up I think that's a great time to sale and when the market's going down I think that's a great time to purchase them and again you just got to be able to adjust your strategy to you know what the market's doing.

Kelsey: Yeah! And you mentioned you know adapting to changes and changing your system to really take advantage of the market. As far as not just next year but maybe the next five years, how do you see the Chicago market changing? I know we had the last crash a lot of that was attributed to you know the no doc mortgages and speculation where you know people who weren't really qualified buyers were getting financing and just driving the market up and up and up, how do you see this market cycle going?

Josh: Well I see some of the craziness we had last time, I mean there's a lot of…There are some no down payment programs out there again you know, I love veterans for what they've done for our country and you know they've given us a great service you know; a lot of them went overseas you know they had injuries but they had these VA loan programs right now which is great for the veterans because they can put their 0% down and most of them are asking for a large credit back so that is almost like they're getting paid half. And so when you have that, It's going to effect the markets. I think you know and I'm just giving that as one example but there's a lot of programs out there again not to the extent of 6.O.7 but there's a lot of programs out there getting it in kind of crazy out there where I think that's also part of the issue. So I don't think we're going to have a big of a gap there's a lot of hedge fund actually that have been developed, that are waiting by the sidelines. A lot of these hedge funds are waiting for a dip and if you know that happens and they're going in buying mode. So our next quote or unquote crash is not going to be nearly as drastic because all of these hedge funds right now are waiting for that to happen, kind of like what I'm doing you know like black stone they were; a few years ago they're buying several of our properties but there's tons of hedge funds just like Blackstone now that are waiting for correction and they're going to be purchasing property. So I think in 5 years we're going to go through a little low and then I think we'll be right back where we are today if not stronger but again it's kind of hard to time to market but I mean that is my humble opinion, it's my opinion but that is kind of what I'm seeing!

Matt: Yeah! It makes a lot of sense, I heard about a lot of hedge funds coming in and specifically buying up whole blocks and some of the not so good areas and I think that's cooled off and I think you're kind of right on point there; as they're kind of anticipating the depth and when that happens I think they're going to come back and just buy up a whole bunch. So it'll be interesting to see if that happens and kind of how it plays out on the end, where the market rebounds at it it's going to come back stronger, it's going to take a little bit longer and my personal opinion; I think it's going to come back stronger just because Chicago's one of those cities that you know you mentioned earlier is kind of right the center of the U.S where there's a lot of transplants that come a lot of people you know, young professionals are going to work in the city. So I think that there will always be an influx of people, regardless of how many people leave. I think there's a good amount of people that leave as well but I think there's always going to be that intrigue about Chicago. The more they develop and the more they build then more they can kind of support the growth and get some people to this. So it'll be interesting to see what happens over the next you know 5 to 10 years but let's switch gears a little bit and talk more about you know some individual investors who may be utilizing some different strategies; more specifically the self-directed IRAs, where we're all pretty familiar with them considering the fact that we work for….

Josh: You work for it!

Matt: But you know it's interesting to get you know different investors for perspectives on it right? So you know we want get your opinion on how you think people can utilize self-directed IRA's more when it comes to real estate you know. Do you think people will start out Lending more, partnering more you know what are you seeing some of the investors do who do utilize them and why are some investors not even they have you know the retirement funds there and available?

Josh: Well I think and I mean the majority of the public just does not know that they can self-direct their retirement account. I mean I think IRAs are the best kept secret out there and I think the reason is because obviously the financial planners and stock brokers, of course they are not pushing IRA’s because there's no way for them to monetize that. So IRA’s are kind of in a dark I think because of that they have a lot of just like realtors are the largest lobbyist organization out there. I think the same is true with the financial planners, stockbrokers they don't have a way to monetize it and they don't want people to know about something directing their funds. you know myself for my IRA, I use it to lend to other investor and I think that is much easier to do than use it for my own investment because there's a lot of restrictions on what you can do, what you can't do but just much easier to lend my money to an investor and then have that investor use their IRA to land me money. That's the way I use my IRA or that’s how I got my investors their IRA and then the way they are protected they get a promissory note by a mortgage. So just like a homeowner getting a mortgage that J.P. Morgan Chase Bank that homeowner can’t sell a house without J.P. Morgan Chase being sold out or being paid off first. So the same is true with my lenders; their retirement account needs to be paid first plus interest before I get paid my profit. So it provides safer investment for me something tangible you know you had your retirement and stock. It’s not tangible you can drive by it. You can't insure stock, you can't say ‘’alright! If the stock burns down’’.

Matt: Right I want to get paid….

Josh: ‘’ I want all my business with the promissory note on mortgage . Our IRAs that our lenders are using.’’ I always use the analogy if you're going to the bank today, let's say you wanted to go into Bank of America/Chase Bank doesn't matter which bank. You go into the bank and say ‘’may I borrow 200,000$ to purchase 200,000$ of your stock J.P. Morgan Chase?’’ they would laugh you out of the bank. Because they know it's a risky investment yet you say ‘’hey I would like to borrow 200,000$ to purchase the house.’’ They say ‘’can we just get some coffee or how about some water, here is the free mug. What can we do for you? we can give you a message.’’ obviously I didn’t indulge here but that's a different story and so obviously I think there's a reason why that is, it's because in my opinion then again this is my opinion and it goes back to real estate is one of the safest investment that you can make because; if you know that real estate is cycled even if you buy wrongs today then statistically over time you're going to be okay!

Kelsey: So Josh It sounds like you're being the bank from both sides then, you're using your IRA to be the bank and loan other investors and secured with mortgage note and then vice versa for your personal dealings; you're borrowing money from IRA investors who are loaning money from other IRA to you. So you're really cashing in on both sides of IRA and really utilizing that money for your real estate deal.

Josh: Absolutely! I mean it’s the…. and I think if you're a real estate investor and you're listening to this podcast then I highly recommend; if you don't have a self-directed IRA to start one self direct your funds you know, if you let other people control your money you're not going to have anything left. You need to take control of your own finances because now I'm going to do it better for you than your you know yourself and then you make sure I mean that; you know I lend my money on a real estate deal then I'm making sure that the deal I'm lending on you know if there's plenty meat on the bone where the investor is going to make money. If the investor is going to make money well that means I'm going to get my principal plus all interest back, I want them to make a lot of money. So why are you not investing these you know real estate deal which if you're a real estate investor you should be able to know how to do. I highly recommend you start self-directing and then just educating people that might not know about the self-directed IRA's; which I would say is 80-90% of the population you know and there's been so many T.V specials out there about these ridiculous fees that people are being charged and in their 401Ks because these fees are mysterious, they don't know what type of fees that they're paying in. So if you left a job or you have changed careers then this is an opportunity your funds are now free to self-direct. Because you know right now if the stock market are doing as good as it's doing I've look at some people you know they have it with some of the larger that I'm not going to mention the Institutes but there were some of these larger institutions and they're barely breaking even and yet we have a record stocks and the reason why is because of fees. The self-directing I mean midland is very very transparent, you guys show exactly like '' this is your annual fee'' and you know there might be a transaction fee or something like that for foreign investment but it is very transparent, way less than these big name institutions that you see at various street corners.

Matt: Well! yeah I think it is one of the uphill battles that we face on a daily you know basis, a lot of people just don't realize that they can use retirement funds or these types of investments and they fear of it and they may go and talk to their financial advisor or accountant and they may advise against it and again I think it really comes back to number one it's not a way for them to monetize it and number two a lot of the professionals out there don't fully understand it, they may understand IRA to a certain extent but they don't understand how you can use it for these investments and what goes into it. So I think of it is it's huge.

Josh: It's hilarious but yeah you're right most financial planners don't even know about IRA and I had you know I have a financial planner and he's very successful you know well over you know in the six figures annually that he's making doing financial planning and yet you know he invests his money with me, which is I don't know I find it very amusing and I kind of opened his eyes up to that as well and again; he's not a referring it because obviously he's not going to be on monetize that but sure enough his funds and that's what he's doing with them so it's kind of funny.

Kelsey: Yeah! Like you said earlier; follow the dollars you know, what are they putting their assets into and that really speaks to what confidence they have in real estate. Now that being said I know some advisors will say you know you might not be as familiar with real estate as I am with stocks and bonds. So first someone who was new to real estate investing that you know on your personal experience, did you a lot of experience working with investors and different aspects of real estate investing. What are some of the most common mistakes you see or maybe what was a common mistake that you made it very beginning of your career and what would your advice be to investors to avoid that and learn from your experience?

Josh: Well! I think you know a lot of the mistakes I see people make and I'm talking more you know other people that are out there buying fixing or flipping homes is they get in that mode where ''hey I got to do a deal.'' and they become impatient and they get caught up and you know ''I need to do a deal, I've joined an education program to teach me about; how to invest in the real estate, has been in the program for 6 months, I haven't purchased anything yet.'' So You know they end up getting anxious and then they end up overpaying for a property that they shouldn't. They knew the numbers were tight to begin with and they overpay just because they want to do the deal. So I think the biggest advice I would give; I'm not telling anyone to take their time, what I'm saying is you do want to take your time but what I'm saying is make lots of offers instead of focusing on one or two offers that you might have made and you're trying to get them push through, just move on to the next deal, make lots of offers because you have you know let's use an example; if I make 10 offers and then even two of them get accepted, I probably offered too much money. So you got to make a lot of offer to get properties at a good price because; it all starts, you can do the rehab perfectly, you can sell it for much money as possible but if you don't buy it right then you're still going to lose money. So it all starts with purchasing it right and then of course really following systems to make sure that you know what the contractors don't ever give a contractor any sort of large deposit you know. I always say we say ''ahead on work and behind on payment.''. If a contractor to tell you that they need 50% to start the job then run away. No contractor needs 50% to start the job you know, I'll give you an example; our contractors are all "Well we really need money to order supplies," All right well demo does not cost you anything to do. Why don't you do Demo on that and I give you small draw after demo is done just enough for the material. So they don't make their profit until they're done with the project and if you can structure it that way because; what I see people in this business get crushed is first; on the purchase price and then second; on the construction. So always use the philosophy, stay ahead on work and behind on payment. we love paying contractors because we are paying the contractor means work getting done but we're paying them after the work is done not before.

Matt: it makes sense I think a lot of people when they first start out, they kind of go through that is they end up overpaying and they get you know in over their head and sometimes you know they lose out on the property all together. So they can take their time, be a little bit more patient and you know I think it's kind of one of that age old saying is right you know ''you never put your all eggs in one basket.'' so the more offers you make, the more properties you can look at, the better outcome you can potentially have. So you know I think that's also some great insight and you know I really appreciate you know all of that insight that you provided today and I think we are kind of running out of time here and I just wanted to thank you again for providing all the insight and giving us a look at the Chicago Market place.

Josh: Absolutely! Well thanks again man, Kelsey I am honored that you guys again reached out to me to be on this podcast again, I love the fact you guys are in Chicago, love the fact that you guys are local and you guys are involved with the local real estate market here and, again I am honored that you guys had me this call today.

Matt: Yeah! Really appreciate it, well thank you again.

Josh: Alright! Well I will see you again soon guys bye!

Kelsey: Thanks Josh!

Moderator: Thank you! for tuning in to the alternative investment talks podcast with Midland IRA. You can find this podcast on iTunes and sound cloud and for anyone who would like to download this podcast; visit MidlantIRA.com/pod cast for transcripts and additional information.