Matt

Dani

Matt: Welcome and thank you for tuning into Alternative Investment Talks with Midland IRA where we talk everything alternative investments. I'm Matt Almaguer with Midland IRA and today I'm Joined with Bhavik Dani of equityroots.com. Today we'll be discussing crowd funding. Thanks for coming on today Dani . Why don't you tell us a little about yourself and equityroots.com.

Dani: My pleasure! Matt, equity roots.com is as you know is a crowd funding platform with a niche for branded hotel assets. It's like any other commercial real estate asset class with a little bit of a higher barrier to entry given we're targeting real estate that's licensed and branded by Marriott Hilton and IHE. The three major hotel companies in the world. We saw a need for everyday folks to have access to this kind of investment. It's a really rewarding access class. It's cyclical and tricky but it's largely in the hands of a few. We like this asset class because lodging is a perfect amenity for corporate demand drivers in a lot of cities and also a great amenity for leisure travelers. I think at some point in time everyone has stayed in a hotel and for the bulk of the world they've stayed at these three bands. They've come to expect a certain sense of stability and a brand standard and certain expectations they can find all across the world when these real estate assets are branded. As an investment opportunity it's great and I've mentioned it's cyclical, but the biggest barrier for this asset is you need to have a relationship with the brand. That's why a lot of people have found it's more attractive to invest in multifamily and fix and flips but crowd funding allowed us to finally offer this investment opportunity to the entire world. Of course, we have to follow some federal security laws, some offers are for accredited investors only and there are some investor types that allow some unaccredited investor participation as well.

Matt: That's fantastic. Yeah you touched on a lot of different talking points that we'll go through throughout this interview. It's really interesting because real estate in general is very cyclical and its interesting that even though it's a very niche kind of play in the real estate market its still cyclical in nature with some caveats to it so I'm interested in exploring that a little bit more. Why don't we start at the beginning? I understand you guys were looking for in a niche in the market place and this was an actual class that I believe you were familiar with before starting equitygroups.com but ultimately how did you come to forition of actually starting equityroots.com.

Dani: Prior to starting equityroots.com. A lot of our legal staff had a lot of hotel background many of them have worked for developers. Crowd funding the federal legislation, a lot of state interest legislations allowing public law firms started to roll out not to long ago maybe 5/6 years ago and some of these bodies of legislations that came out amended the original 1933 securities act and kind of democratized and leveled the playing fields for those who could participate and there were a couple of platforms at the time 2014 that were very successful in dealing with real estate in general but we saw they were targeting RV parks, trailer parks, class A office, and retail and we felt a need the platform itself should have a good understanding and credibility behind the assets they offer to the crowd. They have to have intimate knowledge about this type of real estate in order to feel comfortable allowing every day joes to invest their capital interests. That's where we brought our experience to the table. We took advantage of the legislation. We spent quite a bit of time a little more than a year on the west coast and middle of America trying to put the technology together and we launched it officially beginning January 2015. To this day we have stuck with our forte and the cyclical nature the upcycles and downcycles and we enjoy great relationships with the handful of sponsors and developers that are approved and able to get successfully able to get licenses from the brand. We're working on how do we incorporate the crowd. Some developers are looking to diversify their own capital so their enjoying crowd funding and the flipside of that we finally found a technology platform that's available 24 hours a day from the comfort of your living room allowing people diligence sign contracts and safe transfer funds when they find a project that hits home for them. We've noticed that geographic area and some people have preferences by brand, but that's the beauty of growing it really democratizes the investment space for the asset.

Matt: That was kind of my question. Why did you decide to go to the crowd and the crowd funding model instead of raising capital deals traditionally? Was it the creation of the jobs act and the ability to go that route that was intriguing, or was it some other factor that ultimately played into deciding to go to the online model?

Dani: I think it was a couple of things Matt. Technology has played a vital role in a lot of industries. The past decade or so I'm sure we've all seen what technology has done for transportation. We have apps Uber and Lyft and there's technology taking place even in the hospitality industry Air BNB, so I think it was about time for technology to take place in the investment world. It was easy to see the benefits on the sponsor side this allows them to do more deals with their capital and there's plenty of rewarding markets where lodging is needed. Economic development takes place all around the world so hotels are something you're going to find next to any place where commerce or leader activities are taking place and as a developer you only have a fixed amount of capital but by leveraging crowd funding they're able to diversify do more projects with the same amount of money by including the crowd. On the flip side for the points I mentioned earlier it was about time for investors to finally get access to this. They're not getting invited to board room meetings where hotels owners traditionally raise their capital for their next project or next acquisition. Having an online platform that's available 24/7 kind of solved that problem. It's was a benefit to both sides I think Matt. This is truly a good thing for existing owners by diversifying, and new investors by getting access to this. I'll talk about some of the benefits on the crowd investor side later, but I think there's multiple benefits for both sides here.

Matt: Yeah I tend to agree with that I think with the creation of the jobs acts and being able to utilize new technologies not only for real estate developers but entrepreneurs people looking to raise money in general. Being able to go to the crowd is now a brand new and I think wonderful opportunity for everyone involved on both sides as you mentioned. You're raising capital gives you another capital stack to access for that raise and as an investor I think you also hit it on the head and that's one of the main things talked about in a lot of crowd fund discussions is a lot of times people weren't getting access to these investments. They used to be referenced as the country club deals right where only exclusive members of certain groups or networks were getting access to these kinds of investments and it really opened it up to as you mentioned the average every day retail investor who maybe is accredited maybe has the classifications to use those funds for these types of investments but maybe didn't have the network to get access to those type of offerings. So I think it's a really good way for people to access those deals and people to raise money. It will be interesting to see how it develops. Why don't we talk a little bit more about equityroots.com and the technologies, I know you touched on it a little bit but what were some of the earlier challenges you faced when developing this and to add on to that how is this technology used for the platform progressed from the initial launch in 2005 to now in 2017.

Dani: Sure just a clarification, the launch was in 2015 Matt. You hit it on the head. One of the earlier challenges was the technology itself. How do you plan to handle large amount of traffic? There should be no cap or limitations in terms of who should be able to visit. Participation is often limited to a credited only depending on the offering type you're taking advantage of. But that was probably the second challenge navigating the security laws and finding compliance and making sure the investments are offered to the crowd it was intended to be offered. The most common I think that retail crowd funding retail investors have participated in is regulation D506C and the beauty of that offering was it allowed general solicitation to the whole world we could tell the whole world hey I'm building a hotel in a great market where there's a high degree of certainty that business will be well and put your business plan out there and let people vet it as long as they are accredited which a lot of the federal agencies define as someone who has an income of $200,000 or more or a net worth of a million dollars excluding their primary residence but when they hit that income and net worth threshold they were allowed to invest without any sort of limitation with how much they could invest. They could invest how much they wanted and when they wanted. I think that's what has been most popular, but there are other offerings. There's reg. d 506b. There's regulation A which finally broke into unaccredited participation and navigating all the offering types and making sure it's a right fit for hotel year or a hotel asset was probably the second challenge. And then the 3rd obviously the biggest is getting the word out. So the first and 2nd I think our company had a competitive edge. Equityroots.com was a pioneer in the space we were closely watching legislation as a lot of our young lawyers were 1st on their feet in trying to understand and navigate their new laws. Technology we had tremendous help from the west coast and we partnered with great tech partners who had experience with online education. That's a huge benefit to us because online education is kind of like crowd funding. It was a pitch to tell universities "Why spend the brick and mortar expense? Why hire x amount of staff professors for every amount of students when we can leverage technology create an online platform where one professor can teach an unlimited number of students who can tune in online and still engage with questions and answer discussion?" The only difference is it isn't being taken place in brick and mortar buildings, it's being taken place online. So some of the same technology we sought to put to use I this investment world and we had the technology figured out and the legislation figured out pretty quickly. Biggest challenge definitely is getting the word out, luckily the industry is picking up steam and I think at some point of time every major new media outlet has shed light on it. We have industry leaders like Indy Go Go and Kickstarter that have already made the word crowd funding popular, but the only difference is a lot of those were rewards based where you're doing some form of good. Today the industry has progressed where were finding investment opportunities with a lot of merit and allowing the crowd to participate.

Matt: Yeah makes sense. There's definitely been a lot of technology advancements in the last couple of years and it's interesting to see more and more worlds integrate this kind of technology and show more value from both the sponsor side and the investor side, so it's interesting to hear some of the challenges obviously through the regulations and making sure everything was done and the offerings were going to the right people. Kind of leads to my next question here is about the different offering. A lot of times people hear crowd funding and they automatically think that everyone can participate in every deal and that's just not the case. A lot of the times offerings that are out there on the different platforms and on the different portals are the adorate the offerings and are limited to accredited investors but with more change and regulation. Regulation A is an offering that can be open to non-accredited investors, so is that something that you have implemented for different raises or is that something you guys will do or have you done it or where do you guys stand when it comes to regulation A.

Dani: We have yet to announce and launch or Reg A product. It has been in the works for approximately the last year but were going to take a bit of a different spin on this. Our platform is largely focused on and been successful under the Reg. b 506c segment which is unfortunately limited to accredited investors only. But we wanted to change it. We're finding two different types of investors some are under the nature where once they invest they expect and they need a return immediately the day after they feel comfortable seeing the return on their investment the day after their investment, and you can only do that under a few circumstances when you're either targeting an existing asset that's already cash flowing that provides a great opportunity to earn a return the day after you invest. Unfortunately, that type of deal is marketed, most of them are marketed, and you need to be able to close within a short period time because it is publicly marketed and you have competition. I think that's been the challenge for crowd funding. It does take a little bit of time and while its freaky fast online it still takes time to announce an offering create disclosure docs private placement memorandums and to properly market it to the crowd and in that time unfortunately you may lose the ability to buy it I think that's the challenge to how you target existing assets. The way we're going to go about doing it is our regulation a offering is going to focus on the fund. I should mention the other hallmark to the offerings is not just the existing asset but also that the Reg a fund allows you to kind of structure the capital like that and the other form the Reg b 506c offerings are typically offering equity instruments to the crowd. Equity meaning they are the true owners they are in the ownership position, all the wins and losses are theirs. On the debt side the debt instrument kind of gives the investor some stability a fair degree of certainty what they're getting into. It's usually a fix rate of return and a fix period of or a term and investors like that retail investors unaccredited investors really like that. They want to be able to part their money and get fixed 8 to 12 % whereas keeping their money in the bank is feeding them zero. And our spin on the regulation A plus is going to be creating a fund which is structured like a debt instrument so investors can earn a fixed rate of return and we use that capital to deploy in the equity position and it performs like that to the crowd. So that's our spin on it and we expect to launch that sometime in 2018.

Matt: perfect. Yeah, I think there's again going back to the general understanding of crowd funding you know when it first came out there was a lot of speculation about how successful it could be whether or not people were going to go to the crowd to raise capital and whether or not people from the crowd are going to engage in these investments. I think that over the time it's showed it's worked on some platforms and not others. But it's definitely a topic that's still discussed today and one of the topics that always discussed is how many people actually engage with making these investments on a platform. So why do you think some of these people will go through the process of you know looking at deals setting up an account on a platform and then just not going in and making an actual investment. Do you think people are looking for something more specific or they saw something they didn't like? Why do you think people would go through the hassle of doing that and not actually I guess for the lack of better terms, pull the trigger?

Dani: it's still and investment matt so people have to make their own decisions and the investor's really the best person to make their decision. The platform is responsible to make this offering available and offer the resource to the crowd to properly do their diligence and vet through their materials but at the end of the day the investor knows what's best for their interest. So, like anything matt it's like a broker puts an open house listing for a home for sale you'll have 20 or 30 people walk in, but it's usually only 1 or 2 that make an offer. That doesn't mean that the other 18 people weren't serious, it's just maybe not their right fit. I think crowd funding should come to expect that. It's not... an investment needs the right timing and the right opportunity for people and when they find it they'll know. The platforms are responsible to make sure that you've given them everything to make that decision. That's why a lot of platforms should have some form of due diligence material for each deal and allow the investor to kind of vet through that. We do a lot of creative things on our tech side of Matt you know we watch investors we monitor the time they spend on each deal and when required at the appropriate times through the use of really savvy technology and analytics we reach out to the investor and make sure they are finding everything okay. It has to be that helpful hand without any sort of sales pressure or any sort of pressure to say they invest. It's about allowing them to do their due diligence and let me tell you matt a lot of investors just doing their due diligence online is not enough. We've done some really creative things. We've arranged site tours with the actual sponsors the developers. We have a 50 million dollar mix used development down in san Antonio it's got quite a few unique components class A office space, ground floor retail, 200 hotel rooms branded by Cambria suites, and a rooftop bar. I can't tell you how many investors have reached out and asked to see the site r to have a very specific question. And we've had creative solutions for that we've arranges site tours and we had the sponsor do a video site tour. Then a handful of investors asked to go down there so they arranged flights and arranged a tour in the downtown san Antonio market showed them the demand drivers took them to the river walk. Let them kind of feel what the developer felt when they chose to pursue this investment. So, you've got to platforms got to step it up it's not just an online game. You have to be creative with the solutions you offer and make sure the crowd feels like they have enough information before they decide.

Matt: yeah that makes a lot of sense you know even with the new technology and individuals and the developers both being able to go online to make that connection and potentially do transactions, I think a lot of people are still going to do the old school if you will or not even old school just the standard due diligence on projects right so specifically with real estate being able to go and actually see the site and run the numbers and ask specific questions I think those are all important aspects that people need to look into before making those investments and it sounds like you guys have used a lot of technology to implement those different aspects and allowed people to truly vet these different offerings so that they can make the correct decisions which is I think is only going to be great for not only Equity Roots but the crowd funding ecosystem as a whole right there's a lot of people that are skeptical of it so making it part of the process of due diligence making sure they understanding everything they're getting into easier is only going to benefit like I said not only Equity Roots but the whole crowd funding ecosystem. You know got to always mention and bring in the IRA aspect of it so I know we've done some business together and had some people go the IRA route. is that something that continues to grow are there more and more people looking and asking questions to you directly about potentially going the IRA route?

Dani: Yeah, so rightfully pointed out were a crowd funding company. We specialize in the asset class but we've found tremendous value and a lot of crowd funding platforms have fond tremendous value in partnering with a self-directed IRA custodian. We of course chose Midland IRA. It makes a lot of sense. It's a great tax deferral tool, but it is highly technical and that's why I think a crowd funding COMPANY needs to partner with an IRA custodian to have a better understanding of the complexities and the technicalities of the investor utilizing this kind of account for real estate investment purposes. But on a surface level with you, matt what a tool. It's awesome. It allowed the investor to defer the taxes as they would with an IRA account. But instead of holding paper certificates and stocks and bonds the self-directed component has allowed investors to go into alternative investments like real estate like branded hotels and defer quite a bit of their capital gains tax liability which usually occurs at disposition and allows them to roll it over into the next deal. And from an investor standpoint you're using funds that would otherwise be owed taxes to grow your portfolio, so we love it. We like it a lot. We see tremendous growth we see a tremendous bright future for this, but I mentioned the emphasis on THE need to find a great custodian that understands the technicalities. There are some things that we walked through together matt. You educated our platform and our investors on UBIT and some of the other taxes that could apply if and when under specific circumstances.

Matt: Absolutely, it is great to hear that it's a growing kind of interest among not only investors but platforms. And you know there are specifications about using retirement dollars so its very beneficial obviously in my opinion to work with a self-directed custodian so you have that option for investors, but lets switch back to the overall hotel market. What's your outlook on the hotel market for the next 10 years. Do you think there will be more development throughout the US and if so what markets do you currently have an eye on for a deal fall?

Dani: We just are careful and cautiously optimistic to stay at the peak of our development cycle. But what we've seen mat is just growth and year over year for about a 9-year 8 year run here, so as I mentioned early on this call hotels are a cyclical asset. Many industry leaders are predicting a market correction but there's a lot of variables that go into that it's not just as easy as it goes up and down. Were closely watching interest rates which have been slowly creeping higher and higher but still overall are affordable. That's made it very conducive for new development as well as matt before this 8 years of growth we went through one of the worst recessions for a big era of our time as well. And what happened during that period is a lot of hotels aged and the poor performance of hotels at that time didn't allow the access cash that hotel owners and operators usually have on hand to perform improvements. So, you went from a period of 2008 to fair to say 2012 especially here in the Chicago end area where there was absolutely no growth. And being able to pay the note was success in and of itself but there was no cash left over to replace your furniture or fixtures or equipment. There was no cash over to renovate your lobby or add nice amenities like a bar. These things kind of curbed off during that period of time and when we reemerged form the recession with cheap interest rates and the opportunity where construction cost keep coming out of the recession it was a great time it was the perfect recipe to build, so what you saw in the past 5 years is just unprecedent growth in terms of new supply. We think this is a good thing though it's going to drive competition for the older hotel to improve perform improvement and it's unveiling the latest and greatest prototypes floorplans from the hotel world. Something that today's corporate travelers and todays leader travelers have come to expect. It's just the progression of the hotel industry. We're starting to see some of the best hotels just opened doors here the performance is doing well we participate the market to stabilize here some are predicting a market correction though since we've seen good 7/8 years of growth.

Matt: yeah, I was going to say that goes back to the market still being cyclical in nature right real estate in general is typically cyclical in nature. I would agree that just talking with different individuals in the industry a lot of people are expecting a correction. But I think it also comes back to the different markets that people are looking at I relocated to Dallas at the beginning of this year and its definitely been a very interesting market to be a part of there's a lot happening down here. A lot of development whether that's multi-use multi-family different hotels and different corporate companies making moves down here as well, so it's really interesting to hear that it still goes back to the basic understanding of real estate being cyclical. With that being said, do you tie the overall economy to the success or failure of different hotel developments as you know more and more people struggle with financial strains if that happened like you said in 2008 that everyone experienced. If something like that were to happen again do you think it would slow down and dramatically impact the development of these different hotel deals?

Dani: yeah of course, I think like all real estate when credit market shuts down when recession hits uh real estate really does slow down. But with that said hotels are going to be there corporate travelers. Our country never shuts down completely. It's just the recession brings it a bit slower. The more serious the recession the slower it is. It's easy to point out that corporate lodging and leisure lodging is always going to be needed and even during the recession guests perform to stay at newer facilities. People do tend to become a little more price conscious during downturns. But there's a certain level of expectation or certain standard that is now the benchmark. We're in 2017 Matt families aren't comfortable staying in some of the old properties built in the 70s and 80s. You know todays new supply will go on to serve tomorrows traveler and the country's traveler for the next 30 years. So, I think the market is well positioned I think you pointed out a few minutes ago certain markets like Dallas, Charlotte, Reno they have seen tremendous growth, new growth and these are all the emerging markets we have the giant cities the New York cities the Chicago the Los Angeles of the world and they've also seen quite a bit of new supply and just the evolution of hotel assets there. Things will get slow on the next market correction, but by no means is it anything unordinary, nothing that the industry is not expecting or what we've seen in previous decades.

Matt: yeah makes sense. So, going back to crowd funding as a whole. I've got a few here and then we should be wrapping up but going back to crowd funding as a whole for anyone out there who's listening in and thinking about developing a platform what are a few pieces of advice you could give to them?

Dani: figure out what you are offering what does your value add real state is so expansive but platforms have using the same laws they have been able to offer all sorts of investment opportunities. If I could stop one minute we love real estate and we love hotels. But there's rewarding investments in just about anything in life. We've heard of doctor's crowd funding medical innovations. We've heard of commercial products retail products crowd funding. What distinguishes a lot of crowd funding platforms is you have to figure out if you are becoming an intermediary or if you are funding other ideas or other products or if you are trying to fund your own. I would encourage those who are trying to fund their own to work with an existing platform because it takes years and just a lot of resources to properly get these platforms moving engage the right audience, the right niche and be successful and in that case, we find a lot of people frustrate themselves trying to navigate the laws and the technology when the only goal is to get their deal funded. That's peoples goal. Identify that be clear about it and find the right platform for your need. For those who want to serve and entire industry or be that intermediary to fund other ideas then I would say truck on. Navigate the laws figure out the technology you will go through a lot of resources but if you're committed anything's possible that's why this new set of laws came out and this is still America matt, dreams come true.

Matt: absolutely land of opportunity all day every day. That's fantastic and you know that brings me to my last question. Going back to crowd funding in general I guess smore specifically on the real estate side considering that equityroots.com is still a real estate centric platform what do you think the future of crowd funding looks like? With downturns I've heard people kind of predict that they think some of these well-established platforms will go kind of the acquisition route and actually buy out some of the smaller competitors if not for their technology specifically for their client list. Do you think that that will happen or do you think that there will just be more and more platforms being developed?

Dani: You know, Matt, we haven't given it much thought and I don't think we have the time or luxury to think about it. We're trucking on with what we know how to do and were really blessed in the sense that were the first hotel crowd funding platform we've done a good job at engaging the industry. Major brands know who we are and know what we're setting out to achieve and we've captured the hotel world. With that said I thought you were going to different direction I thought you were going to say with the next downturn are we going with acquisition and I'll comment on that, yes I absolutely see that. I think that's what our next product is designed to do we briefly talk about Reg A which allowed the unaccredited participation, I briefly talked about the fund model which allows us to collect capital and pay a fixed rate of return but were going to use those funds to opportunistically act on assets during the next downturn. A lot of the industry the crowd funding industry is calling it the electronic remodel or the e remodel. Hints the name of our next product the shopra ereat hotel ereat and that's designed to acquire assets opportunistically at favorable pricing during the next downturn. For whatever happens with the crowd funding industry I think were going to have to sit back and see what happens but um matt we're spending most of our time working with guys like you to figure out how do we progress the industry through other forms of capital. People have money in self-directed IRA instruments and navigating how people use 1031 exchanges and tenants in common. There's a lot of things that crowd funding has yet to solve and get better at. We'll see what happens with all the technology players and we're excited on what's to come but we're focusing on what's here right now.

Matt: I was going to say I think that that's the most exciting part even though there's been great strides on the technological front and just in general for the crowd funding echo system there's still so much out there it's still very young in its development overall, I think it has a really bright future considering that there's more and more advances in technology that happen every day. There will be you know different rules and regulations that are developed to I think overall help this industry and as people become more and more aware of different options I think you'll become more creative in how they look to participate and what they look to participate in. I think it's a very exciting and interesting time to be a part of this ecosystem. Dani, I appreciate you taking some time to shed some of your insight and light on the whole crowd funding kind of ecosystem and share some information on Equity Roots and kind of what distinguishes you amongst other platforms so I really appreciate the time and all the insight.

Dani: It's been a pleasure matt, it's been a pleasure. But if we still have a minute I'd love to flip the script and ask you a question.

Matt: Sure, Absolutely

Dani: for those of our hotel investor listening in if we could talk for a minute about that self-directed IRA. I would like to present a problem that the industry faces and get your opinion and let you weigh in on this one for our listeners.

Matt: Yeah absolutely

Dani: So, a lot of hotel owners who are also amongst the cognate, it's not just retail investors. We have young lawyers doctors or nurses our hardworking engineers, hardworking Americans participating on the investment side. Getting access to finding these awesome hotel deals, but a lot of participation also comes from self-employed entrepreneurs, their own business owners and a lot of participation from those type of folks and the number one thing we get from them is "I don't have a qualified account" and you've navigated our company we learned that there are of course limitations on the amount of funds you can contribute towards this qualified account what kind of advice can you give to listeners who might be interested, who are business owners, and would love to invest in hotels and take advantage of the tax deferral tools that IRA's have to offer. What's your advice to them?

Matt: Yeah, I mean obviously you know were not financial advisers or tax attorneys by any means, but self-employed individuals are in an interesting situation. A lot of people who are self-employed have not taken the route to set up these qualified accounts to save for their retirement accounts specifically but now that they're more established and have success with their self-employment businesses they have some options that are available to them in comparison to people who are just your regular workers. So self-employed individuals can look into options such as a solo 401k which acts very similar. It is kind of the same set up as a regular 401 k but because an individual is self-employed they are both the employer and employee in this situation which allows for a higher contribution limit overall in comparison to the regular traditional IRA and a raw IRA. So, there's obviously qualifications for those types of accounts but if you're self-employed I think that's definitely something you can look into. It's a great tool a great opportunity to not only save for retirement but it allows you to push a pretty good amount of capital or funds into a retirement account and then ultimately you can still self-direct those funds into different types of investments. Another type of account for self-employed individuals is the SEP account which also has a very different contribution limit right. So with a traditional and Roth contribution limit for the year its about 5500 6500 depending on your age for an individual where as a step IRA and a solo 401(k) again designed for self-employed individuals that contribution limit is in the $50,000, so as you can tell it's pretty significant so I would say anyone who is self-employed and looking to set up or establish these types of accounts or looking for information we can always provide collateral and different educational content for them to explore their options and once they come up decision we can help them self-direct those funds.

Dani: Matt that's awesome I bet every hotel owner listening in is going to find that information valuable and thanks for answering my question.

Matt: Yeah absolutely well hey I really appreciate it and I like the flip the script process there and really appreciate it again Dani for the time and information.

Dani: You got it. Thanks Matt, Have a good one!

Matt: Yeah, you too!