

Brian Trippe - Guest:

Look, guys, I'm a super, super, super conservative investor. It's my advice to you to be very, very conservative, okay? Or rely on people you trust.

Spencer Sutton - Host who introduces the speaker:

Hi, everybody. Welcome back to the Birmingham Rental Investor. I'm one of your cohosts, Spencer Sutton, and I'm with Matthew Whitaker. And today we are very excited to have Brian Trippe with us. And Brian is a local real estate investor. He definitely has his hands in a lot of different aspects of Birmingham real estate. And so he is the founder of REI Live, which is really a community of people who come together, share advice, they help each other invest in this local market. So Brian, why don't we just kick off, tell us a little bit about REI Live, and I'd love to even hear maybe a little bit of background of how you got started in Birmingham real estate.

Brian Trippe - Guest:

Sure, yeah. And first, obviously I want to thank you guys so much for having me on. I really do appreciate it. I think what you guys are doing here in Birmingham with this podcast is super important, it's super needed. We need something like this, especially from professionals like you guys. So I'm proud of you guys and I'm honored to be on your show. Thank you for thinking of me. Seeing some of the names that you've had on here, and they're complete rock stars, so thank you for having me. To tell you just a little bit about me, I got my start in real estate 2012, I started wholesaling from 2012 to, I'd say, 2017, '18. I was doing heavy, heavy, heavy volume here in Birmingham. I've done over 500, close to 500 wholesale deals now, over 500 real estate deals total. I don't know of anyone that was doing more wholesale transactions than us in 2014, '15, '16. And that's how I cut my teeth on real estate.

Brian Trippe - Guest:

Started investing after that, got up to about 77 doors. I've been selling a lot recently, it got up to about 77 doors, and just all here in Birmingham. Love Birmingham, love everything about it. But most recently, what you referred to as REI Live, I started Real Estate Investing Live in 2017, January 2017. So we're almost 3 1/2 years old now. And you mentioned it, what it is is just community. Birmingham for so long to me, when I first got started, it was so competitive, so cutthroat. Everybody, it seemed like everybody I talked to was it was in it for themselves and used people to get a leg up. And I didn't really, maybe I just wasn't connected to the part of Birmingham, the investors here in Birmingham, who were trying to collaborate, were trying to work together.

Brian Trippe - Guest:

So I didn't think it existed, which it didn't at the time. And since then a lot has changed. But I wanted to create a group of real estate investors that came together, that worked together and helped each other. And that was my goal in January 2017, is to create that community. And 3 1/2 years later, we have more than, and I think really and truly have completely changed the dynamics here in Birmingham. And I really want to say that it's been this group which has been the catalyst to just change the dynamics. And I don't want to say that Birmingham is not competitive, it's not cutthroat. I just don't know those people any more. I've either cut them out of my life or I just don't hang around them. Whatever it is, Birmingham to me now is a place where everyone wants to help each other, everybody can succeed.

Brian Trippe - Guest:

Real estate's one of those team sports where just because I make money, it doesn't mean that you can't make money. I think we can all win, truly. And I would like to think that we were the ones that kickstart that here locally through Real Estate Investing Live. So it's just a community of likeminded investors. You don't have to be investing to join. You can be brand new. We cater to people who are brand new all the way up to people who are super successful. Some of the best known investors here in Birmingham that have been doing it for decades are a part of our group. People like Matthew Gregory and Walter Baker and some of these just stalwarts that have been a part of the Birmingham real estate community for so long, they support and are a part of our group. They've spoken, they are a part of our leadership team.

Brian Trippe - Guest:

So it was very important to me to assemble a collection of people who .. Because look, I'm no expert, I'm a connector, that's what I am. That's where I feel like I've made my money, just by being able to connect other people. That's how I make my living. These other folks, it's how can we get them involved? How can we convince a guy like Walter, say, "Hey, it's in your best interest to help these other people because you're going to get more great deals." And it's just been an unbelievable community and I am just so proud of what we have built here in Birmingham, because it's just a place that people can come and get real advice for cheap or free, probably free, and they can just go and just learn about the area and learn where to invest, how to invest. So that's REI Live.

Matthew Whitaker - co host asking most questions:

Talk about a little bit, it's really hard to create a community where the seasoned investors and the newbie investors feel like they can both connect. Talk about how you've created and how hard it is and how you've created an environment where the newbie investor doesn't feel intimidated by walking into one of your meetings, but also the seasoned investor doesn't feel like it's a waste of his or her time to come.

Brian Trippe - Guest:

Yeah, awesome question. And that was one of the very first questions I had to answer before I even started doing these meetings. I had to define what it is I was trying to accomplish. And what I wanted to accomplish was bringing the new investor together with the seasoned investor. And what's in it for the seasoned investor to come to these meetings, what's in it for the new person to come? Great question, I love it. So I had to answer that, and my solution would be, forgive me, we're in the Bible Belt, I equate it to a church. Why would someone who's been in church their whole life for 30, 40, 50 years, why would they serve at a church and serve brand new people? Well, how do you get them to do that, first and foremost? Well, we put them in leadership positions, leadership roles.

Brian Trippe - Guest:

We put Walter in a leadership role from the very beginning. How can I get these guys that are just these giants in our industry here locally, how can we get them involved? Well, put them in leadership roles, give them authority, promote their stuff, promote what they've got going on. I would like to think that I created the celebrity of Matthew Gregory. I personally did that, because I put him on stage, I started creating these videos about him, how he flips almost 100 houses a year, high-end houses a year here in Birmingham. How's he able to do that? Why is he doing it? We put out all this content around Matthew and created a celebrity. We did that for him. We've done that for dozens of people that you guys would know. Bruce Glynn, we did that for him. Why would we do that? We did that to promote them and so that they would come back and help the brand new people that are trying to get going.

Matthew Whitaker - co host asking most questions:

That's awesome. So you provided value for those seasoned investors. Let's say that I'm a new potential investor or I'm just getting started. How do I participate in your group?

Brian Trippe - Guest:

Just come. And I think it's the hardest thing for an introvert to do, that they think that they can do everything online. There's so much, you guys are starting a podcast, there's so many podcasts, so many YouTube videos, so many Facebook groups, so much stuff that they can be a part of. And people might feel like they can learn as much as they can from behind a computer screen or by listening to something as they drive down the road. And you can, and I don't want to take away from that. But real estate investing is two things. Real estate investing is local, and we're going to talk about a lot of the local aspects, especially as it comes to Birmingham here in a second, but real estate investing is two things.

Brian Trippe - Guest:

It's local and it's live. That's why we named our group Real Estate Investing Live. It's live. You can do a lot of stuff behind a computer screen, but nothing takes the place of being at one of these meetings. So extroverts don't really have this issue, but if you're an introvert you've got to come and you have to participate and you have to ask, even if it's just the organizer, "Hey, how do I get started? What can I do? Here's what I want to try to do. What resource can you give me? Who can you connect me with? Can you coach me? Can you mentor me? How do we do this?" Just come, learn, absorb information, get belly to belly with people and talk to as many ... I remember when I went to some of my first meetings I didn't know anybody and I didn't know anything. But I just came, and over time you are going to, if you allow it, you're going to learn. You're going to develop friendships and relationships and you're going to develop ...

Brian Trippe - Guest:

And I've got friendships and business relationships from people that I met eight years ago when I first got started and I didn't know anything. I still have some of those relationships today. So just get involved. Come. You don't have to have any experience. You don't have to know anything about real estate. You can be so simple you don't even know what amortization is. You don't have to know anything. Just come and learn.

Matthew Whitaker - co host asking most questions:

And Brian, listen, you're talking to the introvert here. So one of the things I would want to know is, tell me the structure of the meeting. So what do I expect when I show up? So can you give us a quick idea of what the structure of the meeting is?

Brian Trippe - Guest:

For sure. So we're very intentional about starting on time and ending on time. That's first and foremost. When you come to our meetings, you know that they're going to be an hour and a half.

Matthew Whitaker - co host asking most questions:

So they don't drag on into the middle of the night when people have work the next day, okay.

Brian Trippe - Guest:

Absolutely not. Now, there's going to be a networking time before and after that I encourage you to be a part of, but that is not required. The actual meeting is structured, starts at 6:30, ends at 8:00 every single time. We're not going to ... And actually, we would rather end early than go over. I've had to cut off many a people, because I want to respect people's time. I don't want people to ... Because what you just mentioned is one of my pet peeves, I don't want to go somewhere and you say it's going to go until 8:00 and then now here we are 8:30 and I've got kids to put to bed, I've got to get home if we're on a weeknight, and all these things. But yeah, we're going to start on time, end on time. The structure of our meeting is, I come and I give an introduction that lasts about five minutes. I try my hardest not to drag on.

Brian Trippe - Guest:

I make announcements, I bring up, we typically have vendors and sponsors, because I don't get paid a whole lot for doing this, guys. I actually lose money on our meetings. And I'm okay losing money on our meetings because it serves a greater purpose for me and for our community. But we talk about our vendors. If it weren't for our vendors, we wouldn't have a meeting. They help pay for the whole thing. So we have one vendor that gets up and talks for about 10 minutes. And it's usually something that you're probably going to need. It's a contractor, it's a home investor franchise, We Buy Ugly Houses. It's talking about wholesaling, it's doing something insurance, attorneys, tax stuff, something that's going to be applicable to you in your real estate career.

Brian Trippe - Guest:

Anyway, that lasts about 15 minutes. Our keynote speaker typically goes about an hour, and I come up and close us out. So that's our typical meeting. We open our doors early, so we have networking hour, hour and a half, and we will stay for another hour afterwards. We go out to dinner if you want to do that, all that's optional, but it's very structured, the meeting itself.

Matthew Whitaker - co host asking most questions:

Talk about some best practices for working with turnkey providers. What do you see, out of town people, what are their best practices?

Brian Trippe - Guest:

Okay. So this is going to be a tough question for me. I'm intimately involved here in Birmingham specifically, and I know them all. I think that here in Birmingham it's just difficult, it's very difficult. A lot of the turnkey providers, well, all of them really, they're all buying properties that were built in the '60s. Probably properties that were built in the '60s, maybe '70s if you're lucky, but properties built in the '60s, '50s, '40s. These are older houses. There's a lot of stuff wrong with these houses, and it is difficult. And look, from what I hear, places like Memphis and Indianapolis and Kansas City and Charlotte, that some would compare to Birmingham as far as cash flowing markets, are probably all going to be similar. You just have to be very difficult, I don't know that it's necessarily the company, the turnkey company, it's more the property.

Brian Trippe - Guest:

And so you have to do your due diligence and really, truly understand what it is that you're buying here in Birmingham. When was it built? Some things that I see people getting in trouble with are old sewer pipe, terra cotta pipe, old sewer pipe. This is an expense they have no idea that's going to pop up. Crawl spaces. I don't know how detailed we're going to get, but houses in East Lake and houses in Midfield and

Hueytown that don't have basements, these crawl space houses that are close to flood zones, or it could be in flood zones, are super risky. They're super, super risky. So this is where I don't know that I would talk about turnkey companies, because I definitely don't want to name names and I don't want to say one's better than the other, not publicly.

Matthew Whitaker - co host asking most questions:

Yeah, and I was just thinking about best practices for dealing with one.

Brian Trippe - Guest:

It's the property.

Spencer Sutton - Host who introduces the speaker:

Okay.

Brian Trippe - Guest:

It's the property, not the company. It's the property. Make sure you've got your due diligence checklist dialed in. And that's where you really and truly need to rely on your GK and whoever your property management company is. You've got to be able to trust them and rely on them to tell you the truth. And hey, is this a property, am I going to have trouble with this thing in two, three, four years?

Matthew Whitaker - co host asking most questions:

Yeah. The other thing I would say is, it's always helpful until you build that trust with people, even with us, come to Birmingham, come see what you're buying. You wouldn't buy a \$100,000 car without having seen it. Well, maybe you would, I guess, if you're buying a Tesla. But not a \$100,000 used car without having seen it. So why would you not spend a few thousand bucks to come and make sure of what you're buying? And I think once you start to develop a track record with your team, especially if you're buying from an out of state investor, then you can start to rely on them because you know how they work and you know the process. But I would say that's one of the biggest things we tell people, is you've got to come to Birmingham, you've got to see what you're buying.

Brian Trippe - Guest:

So I definitely agree with that. I'm sorry to cut you off, I definitely agree with that and I don't want to take anything away from that. But there's a lot of times where I've seen when people do come and people do fly in from out of town, they still are not real estate investors, or they've only bought a couple of properties. They still don't really and truly understand real estate. They get it on a macro level, but to understand the nuances of a turnkey property or a rental property, to maybe have an inspector go with you or maybe really and truly study that kind of stuff, study these older houses here, older houses here in Birmingham or wherever you go.

Spencer Sutton - Host who introduces the speaker:

It's interesting, because Matthew and I have seen it both ways. We've seen investors who come in and they'll buy a wholesale property, sometimes they'll give it to us to rehab and put on the market, sometimes they'll do the work themselves. We've also seen investors come in and buy turnkey properties. So if you have somebody who comes to your meeting and they're like, "Hey, Brian, which way do I go? Do I buy a turnkey property that's already done for me? Or do I try to make some more

money and go the wholesale route and fix it up and rent it myself?" What kind of advice, what are the pros and cons of doing it yourself versus the turnkey?

Brian Trippe - Guest:

Yeah, great question. I think for sure, it comes down to time. Do you want to be a professional real estate investor or do you want to invest "passively"? I think that's really what it comes down to. Yeah, if you want to get a better deal, if you want to learn real estate, truly learn what it is that you're investing in, then I suggest brand new people spend a year, a full year as, this is your side job. You have your full time job, this is your side, this is your extracurricular activity. Let's go and let's learn, like you guys mentioned earlier, let's learn the individual markets.

Brian Trippe - Guest:

I want to learn Hueytown. I want to learn East Lake. I want to learn Center Point. Whatever it is, I want to learn these specific areas and learn everything I can about it and get on these wholesaler lists so you get properties coming to you so you can study and ... And this is what I teach people that are looking to buy themselves or possibly turnkey. But they're learning, they're getting on these lists, they're learning about these properties, seeing what the properties are, what their asking prices are, what repairs they need, the pictures. They're doing all this due diligence, not going to buy right now, but they're just learning. And even if at the end of maybe three, six months you do a little bit of this, it's like, "You know what? I know I want to invest in real estate, I know I need to be diversified, but I don't want to go to all this trouble. I want to rely on the expert." And probably how I'd make that decision.

Matthew Whitaker - co host asking most questions:

Talk about building a team. We always talk about investing in teams. We've talked about property manager, maybe a turnkey provider. What else would you add to that team?

Brian Trippe - Guest:

I think it goes back to, what are your goals? What are you trying to do? Are you trying to do this alone or are you trying to just rely on the turnkey company and just be the passive investor? A realtor ...

Matthew Whitaker - co host asking most questions:

Let's say you want to be more active, a realtor. Let's say I want to be a very active investor and maybe I'm from out of town or maybe I'm in town. What would consist of my team?

Brian Trippe - Guest:

I would get on the phone with every single wholesaler that I could find, and I would just pepper them with questions. I would ask a million questions, and questions breed questions. So just ask him, maybe you only have two or three questions but they breed all these other questions. And then maybe something that one guy says, guy or gal says, you're on the phone with someone else and you ask them the same question and you can get a consensus of what the market's like, what the areas are like, where people are going. So that's number one, realtors, get on the phone with investor minded realtors. And if you want some recommendations to that, obviously you guys are that as well. Property management companies, get on the phone with as many as you can. Do your research, get on places like Bigger Pockets and search for Birmingham and just read everything you can.

Brian Trippe - Guest:

You're going to get so many differing opinions, but you can come to a consensus. And if you can understand the theme of what I'm saying right now, it's really do your research, do your due diligence. Just talk to as many people as you can, and then come and visit Birmingham if you feel like it's a place where you want to invest.

Spencer Sutton - Host who introduces the speaker:

Awesome, I think it's great, just going back to your advice about, real estate is local, it's live, just how important it is to make connections and get out and meet people. The temptation is to do it, like you said, all electronically, but I'm thinking back, Matthew and I, we met out at a house. It was constantly meeting investors. We were wholesalers back in the day, we were always ...

Matthew Whitaker - co host asking most questions:

Spencer swindled me into buying a house from him. That's how we met.

Spencer Sutton - Host who introduces the speaker:

He still has it, it must be a great house. He still owns it. Or he can't sell it. But I think that's a great point, because the temptation is just to sit behind your computer screen. But sitting down and talking to people. So what are some of the common mistakes? When people come and they're learning from you, what are some of the common mistakes you're helping people to avoid as they want to begin investing in real estate?

Brian Trippe - Guest:

Maybe we'll just start with not having a plan. Because the first question I ask is, what do you want to do? So common mistakes would have to do with, what are they trying to do? Are they trying to wholesale, rehab, buy rentals, do something creative? Whatever it is, what are you trying to do? Because I see mistakes for all of those. But the first mistake that would apply to all of them is, "I don't even know what I want to do. I don't have a plan." So let's start there. Let's start with, just like a financial advisor would do, let's create a plan. Do you have any money right now? Is that money that you would like to put to work investing? If you don't have any money, well then, let's go down a specific route. You either are going to have to do something that doesn't require a whole lot of money, or you're going to have to partner with somebody who does have money.

Brian Trippe - Guest:

Because there's plenty of people who buy plenty of rental property that don't have any money, but they've got great partners. They go out and they find the deal, they manage projects, and the other person funds it and does more the overseeing, that guy's the operation guy. There's lots of different things you can do. Have a plan. Not having a plan is probably the biggest mistake I see. It's like, "I just want to invest in real estate." "Well, what do you want to do?" "I don't know." "Well then, let's learn a little bit about this and a little bit about this, what interests you, and let's go down that path."

Matthew Whitaker - co host asking most questions:

Talk a little bit about, I'm going to switch gears, talk a little bit about dealing with wholesalers. Because one of the things that we get a lot of interest is, everybody wants the off market deal. Everybody wants



the deal from a wholesaler. So people are always asking us, "How do I essentially find wholesalers?" Can you talk a little bit about, from the wholesaler's perspective, what you're looking for in a buyer?

Brian Trippe - Guest:

What a wholesaler's looking for in a buyer is someone who can act very fast. I would take less money knowing that the deal is done, that somebody can go and look at the property and make a decision right then and there. And if that's you, if you have that capability, then you're going to be able to get a lot of properties from wholesalers who will sacrifice price for speed and convenience, which is what, as a wholesaler, which is what we would tell a homeowner that we're going to do. We're going to trade equity for speed and convenience. That's what a wholesaler's job is to do. But wholesalers, and this is where I get a lot of flak, I am still a wholesaler and I come from that background. No wholesaler wants to be a CBE. You guys know what a CBE is?

Spencer Sutton - Host who introduces the speaker:

Hm-mm.

Matthew Whitaker - co host asking most questions:

I don't, uh-uh (negative).

Brian Trippe - Guest:

A cash buyer employee. I do not want to be a cash buyer employee. I don't want to have this guy telling me that, "Hey, I bought that one property from you, I'm going to keep buying properties from you. Come on, let me get this for a little bit less." I don't want to be your employee, I want to get highest and best. But I also know as a business person I want speed and convenience. If you can operate at a speed and convenience, I'm probably going to go with you. And there just aren't a whole lot of those, to be honest, out there. So that's number one, that's probably the bigger one.

Matthew Whitaker - co host asking most questions:

Talk about the psychology of being a wholesaler. I want you to expound on why you want somebody to perform. Because a lot of wholesalers are out just beating the streets, spending all their money on marketing. They may not actually have the money to perform. And so the buyer is essentially the person that's performing on behalf of the wholesaler. So it's very important, that's why you trade that equity for the speed and convenience.

Brian Trippe - Guest:

Yeah. So look, they both, it's like which came first, the chicken or the egg? They both need each other. One is not more important than the other.

Matthew Whitaker - co host asking most questions:

I agree.

Brian Trippe - Guest:

They're both needed, and I think now more than ever. Some people think that, "Oh, well, wholesalers are just going to go away now that the economy might be changing." I think wholesalers, I think it's going to be the opposite. I think wholesalers are going to be vital right now. Yes, they've got to get



properties probably for a little bit less because the economies are changing. But wholesalers are going to be vital right now. The psychology of a wholesaler is, I am spending my money on marketing. I'm spending my time. I am spending so much effort to get this great deal. I want to make sure that I'm working with someone who can perform, who is trustworthy, that I can rely on.

Brian Trippe - Guest:

Because I, as the wholesaler, I am telling the property owner that I am going to perform. I'm going to buy this house for cash and I'm going to close quickly. Because I'm going to bring in my partner and they're going to help me close that deal. So I need to make sure my psychology is making sure that this cash buyer is going to be able to perform on my behalf, because I've already made that promise.

Matthew Whitaker - co host asking most questions:

Let's talk a little bit about what, as the buyer who are our rental investor clients, what they need to do to get there. They need to understand what their buy box is, right? They need to know, when a good deal comes into their buy box, that they need to be able to pull the trigger. Can you talk a little bit about, from the buyer's perspective, what they need to do to be prepared to perform for you as the wholesaler?

Brian Trippe - Guest:

Yeah. So let's be very, very clear here. That is the vast minority of buyers out there. The vast, vast, vast minority of buyers are not going to be in a position to where, especially today, dependent on when people listen to this, because the market is literally in the process of probably changing dramatically. But there are so many buyers out there right now. So many people are saying they're buyers and want to be buyers and all this stuff that it's the minority of people that have been in this business for decades, for years and years and years, that have the capability to go out there and make a decision right then and there. Let's face it, going out to a property and making a decision, buying something as is, buying something as is, that is scary.

Brian Trippe - Guest:

That is a super scary thing that I think some of us in this business that have been doing it for a while take for granted, especially wholesalers that have been working with savvy investors that have been doing it for a while. Buying something as is is a very, very, very scary thing. Especially if you're talking about rentals in Birmingham. Rentals in Birmingham are typically built in the '60s, '40s, '50s, and '60s. These are older homes. You're going to go in here and buy this thing as is, that is scary. So there's a very small minority of investors that feel comfortable doing that because they understand the market, they understand these properties. So that's first, let's get that out of the way. Because I would assume most of the people that are going to be listening to this podcast are not going to be that person.

Brian Trippe - Guest:

So let's talk about the person that probably is going to be listening to this right now. I'm either brand new and I want to start investing, or I've bought some properties, maybe I've been doing it for five, 10 years, but I don't have a ton of properties. I want to get more, but I want to learn more. That's probably your avatar, that's probably the person that's going to be listening to this. So if that's the case, look, guys, I'm a super, super, super conservative investor. It's my advice to you to be very, very conservative, or rely on people you trust. You've got to rely on property managers that you trust, like GK. You've got

to be able to rely on your turnkey provider if you're going that route. You've got to be able to rely on your realtor. You've got to be able to rely on that wholesaler if you're going that route.

Brian Trippe - Guest:

And that takes trust, especially when you're investing in an asset. It takes ultra, ultra, ultra trust. So whether you have friends with people who have invested with some of these people, some of these companies that you're going to be trusting, it's tough. It's tough. My advice would be, be super conservative. You guys mentioned it, come visit the actual place where you're wanting to invest, visit it with contractors, do your research ahead of time. Talk to as many people ahead of time as you can, realtors, wholesalers, get on the phone with them. And it's tough. Be conservative. Don't be the guy or gal who's going to go out there and make that snap decision. You don't have to be that. Be conservative, wait on the right property to come along, or wait on the market conditions to change. And you'll have all the properties available that you want.

Spencer Sutton - Host who introduces the speaker:

Thank you so much for your time, man.

Matthew Whitaker - co host asking most questions:

Brian, this was great. I'm so glad to get to meet you after years of hearing Brian Trippe, and finally getting to meet you was awesome.

Matthew Whitaker - co host asking most questions:

Yeah.

Spencer Sutton - Host who introduces the speaker:

Yeah, thank you for your time.

Brian Trippe - Guest:

Yeah, likewise, likewise, guys. I truly appreciate you all inviting me on. Hopefully we provided some value to the folks who are listening in.

Spencer Sutton - Host who introduces the speaker:

Absolutely. And we'll have you on again. I can see us having you on again, man. We appreciate it.

Brian Trippe - Guest:

Let's do it. Hey, if you have me on again, let's really dig into wholesaling, let's really dig into the creative stuff, really dig into networking. My book is about networking, the ROI of life, that's my next book that's going to come out at the end of this year, how to cashflow relationships. That is the key to real estate investing. We can talk about all sorts of different things. So let's do it.

Spencer Sutton - Host who introduces the speaker:

Awesome, I'm looking forward to it.

Matthew Whitaker - co host asking most questions:

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Yeah, thanks, Brian.

Spencer Sutton - Host who introduces the speaker:

Yeah, that'd be great.

Brian Trippe - Guest:

Appreciate you all.