

Dan Breslin: Dan French. Welcome to the Rei diamond! Show. How are you doing today?

Dan French: Doing real good, Dan. Pleasure to be on man.

Dan Breslin: Yeah, for sure. I I'm sure some of the listeners probably know your name or the company names and some of your history, and we're going to get into an intro

Dan Breslin: and pull on the threads there a little bit about that. But I thought we would start with a quote that I saw you post on Twitter recently, and and I quote yesterday's goals drag us down into the pits of the nether world.

Dan French: Okay. Yeah.

Dan Breslin: How so? How so? And why.

Dan French: Yeah, I I think what I what I meant there was.

Dan French: you know, we have a tendency to get stuck in the past.

Dan French: and when you, when your mind share is is taken up by by what you should have achieved yesterday. You, you don't focus on the future and what you're in control of today. So it it's kind of like a demon, you know. If you, if you look at the Michelangelo painting on the Sistine Chapel that's called the Last Judgment, and the bottom of the painting is a bunch of demons pulling people down into the the netherworld like hell.

Dan French: and that's what I was equating yesterday's goals. So so basically, like, it's, it's just a pivoting mindset of having an entrepreneurial

Dan French: you know, fortitude or intestinal fortitude to just say, Hey, you know what? Yesterday's goals? They don't matter anymore. Today, like, what are, what are we achieving today? And how are we doing things better today. So that's what that meant.

Dan Breslin: And would you say in that context are yesterday's goals

Dan Breslin: for most people?

Dan Breslin: Too small compared to what they're doing? Because they've sort of accomplished them, or yesterday's goals made. They were too large. They were outrageous, and they were, you know, ill

informed, just because you didn't know what you didn't know at the time. So maybe you're like, sort of upset. Oh, I wanted to make a billion dollars, and and I couldn't get anywhere close.

Dan Breslin: And yet. Maybe you know, that's the goal. Or maybe it's like, Hey, I'm I'm making, you know, \$300,000 doing this. And I made it. And it's the finish line, like which of those 2 would you? Would you categorize it in the way that you posted it?

Dan French: You know, I think, people tend to underestimate what they can achieve in 10 years, and they overestimate what they can do in the next 2 months.

Dan French: you know. So a lot of people get this wrong. So they don't have that good long term mindset. And then, when they overestimate what they can do in 2 months. And then they they see that they didn't actually achieve it. They get.

Dan French: you know, into a malaise. They they get stuck because they their confidence goes down. They're like, Oh, man, I'm not where I want to be or where I should have been based on this goal I set up. So I think that you know, if you're a true entrepreneur, you're really thinking that 10 year

Dan French: that goal in 10 years better be really big. I like them. The model of thinking, like so big like 10 x is the same level of effort as one XII don't know if that's Grant Cardone, or somebody else, or whatever you know, these different mental models are out there, but many people have said that before.

Dan French: so if you can do something with all your effort, you may as well try to shoot for something really big in 10 years.

Dan French: because it's gonna be the same effort. You're gonna work the same hours give up the same blood, sweat, tears, treasure. So go big.

Dan Breslin: Yeah, I love it. And it's funny, like, I hear, you know, the 10 year goal. And people ask me how, what's the 10 year goal for diamond equity. Like I have no clue. I'm trying to get through the winter right now, and I'm hoping that we come out on the other side of the election, and some lower interest rates, and we see some seasonal spring demand, and I'll be happy and dancing a jig. Man you! You take that out 3, 4, 5, 6 years, and like, I just have no idea. And on one hand, dan

Dan Breslin: you know, sometimes I think at least, maybe myself, when I was younger, it had to be this like exorbitant astronomical goal in 10 years. Maybe it was a billion dollars. I don't remember what it was, but it was just so outrageously large.

Dan Breslin: And now I'm a few years older, and it's like we're in 3 cities. Our company. We have a great team. There's like

Dan Breslin: 20 acquisition managers working across the team. Chicago, Atlanta, Philadelphia region. We do deals virtually all over the country.

Dan Breslin: And it's like.

Dan Breslin: Do I want that to be 40 people and 6 cities. Do I want that to be 80 people and 12, and then I have to give up, you know maybe more of my my own time, or like

Dan Breslin: growth for the sake of growth, right? And like, I made a decision. No, I'll double down, and I'll be available for the team members. I have the partners I have to make sure that, like this opportunity that we have with this current set of partners is good, and that may sound like stagnation, like, Oh, it's good enough, and and that's that you know, if you're looking at from the outside. But maybe there's like there's more, you know, goal setting costs rather than just the dollar within that worth, you know. So I've kind of had that

Dan Breslin: you know that balance a little bit. And when I saw that post on Twitter I was like, Wow, yesterday's goals, you know. Drag us down into the pits of the nether world. And I'm like, that's kind of true at some level, like at 1 point I wanted a hundred rental doors.

Dan Breslin: and there's people who have a hundred rental doors. Maybe their single family house is a hundred of them. Maybe they're 4, 25 unit buildings and they love them. And that was the goal. They accomplished it, and that's going to be it forever. And then there's another set of people who I'm like.

Dan Breslin: I'm in commercial real estate, and I have a lot of commercial real estate friends, and you know their goal was 1020, 30 doors, whatever. And now they're like. That was yesterday's goal, and they're trying to get out of that portfolio as fast as possible so that they can scale up to the you know, the next level of asset that happens.

Dan French: That.

Dan Breslin: The shopping centers, the industrial. So I thought I thought it really was cool to have a lot of thought spring from that one quick post.

Dan French: Yeah, I appreciate it. And it's funny. I know you're in Chicago or somewhere slightly cold, cause you're already talking about winter. So that's kind of that's scary. It reminds me of being, you know, growing up in the northeast, like, you know, we're we're in early September, and you're already thinking about. Oh, no, like I better like make the most of fall because winter's coming. But now I'm in Austin, so it's like, so it's very much summer. Still.

Dan Breslin: Nice. Nice. Yeah, I this year I'm gonna do a little more of a dose of fall and a touch of winter. And we're gonna hit Florida either like December or January, and then come back in March. Last year we did like October.

Dan Breslin: I don't remember. It was like 4 or 5 months, or something like that down there. Yeah.

Dan French: Yeah. Getting back to goals like that might be part of your goal now is like, live the way you want to live and let you know, provide for your family and the way you want to provide for them. And

Dan French: and I think it's it's it's really fun and and fascinating to watch people as they get longer into their career, especially if they have kids. You know, I have 4 kids. I know you mentioned. You have at least one kid and you know, sometimes you have to change the grip there. So your goals are gonna emerge based on your life circumstances. And and you know, and then also, I I think personally, the more

Dan French: that you've been given as a gift, I think a gift from God, you know. Then you have more to. You have more responsibility to to kind of like. Do more with that gift, so to help other people empower them. And what have you. So I think goals are constantly changing and emerging, and you gotta always keep them really fresh.

Dan Breslin: Yeah, I agree. Do you write your goals down.

Dan French: I do. Yeah, I have like little

Dan French: documents. I've I'm I'm back to journaling now. I'm doing some journaling which has been fun. I haven't done it in a while. But yeah, I like to. I like to keep my thoughts written down.

Otherwise they they, you know, they hang up, or they take up too much real estate inside your brain. So you gotta like put them somewhere and come back to them. Refine them.

Dan Breslin: Yeah, it's easy to delude yourself if you keep them all in your head.

Dan French: Exactly. Yeah, yeah, totally.

Dan Breslin: They kind of yeah, they kind of change. I've been writing my goals down for consistently

Dan Breslin: almost. I do it on a weekly basis. So my journal consists of, you know, a page on the left page on the right. The page on the left is weekly goals. Toward the bottom of that page is like yearly, and then 5 year goals. I never! You know the 5 year goals are. They're far fetched. They're vague. They've changed

Dan Breslin: over time. The one year. Goals often are gonna kind of dictate the weekly goals. And then the weekly goals is a bit of a to do list right. It's like, I hope I get these 6 or 7 little goals done. And now on the right hand side is my to do list for every day. So each night I'm sitting down, and I'm putting tomorrow's 1 or 2 or 3 really important items on there.

Dan Breslin: And like that right side of the page. It's a limit. It can never go past that one page. You can't turn the page and put all these horse shit goals on and on, and on and on and on, just to get yeah. So it's like the restriction of it. And then that weekly ritual of doing the goals, you know, start on a Friday, and it'll go through Saturday and then Sunday, and I'm constantly refining and adding and taking stuff off of there. But

Dan Breslin: it's interesting, see? Like week after week after week. Sometimes the stuff is getting knocked off. Other times I'm having to transfer the same weekly goal week after week. Man, I'm not getting that thing done.

Dan French: Yeah, that's super. Yeah, that's

Dan French: that. I love that. And it's it's it's almost like you're your own accountability partner at that point, right? Like you're you're keeping yourself accountable. And so many people just go through their. They don't trace their time, and they or they don't track their weekly stuff. And then they're surprised in a month or 2, when they're not where where they want to be. It's like, well, you're not tracking it, and you're not, you know, pushing yourself to the.

Dan French: to the limits of what you can do.

Dan Breslin: And the interesting thing I guess now that I think of it is on that one page. There's, however, many lines that has to be the 7 days of the to do list every single day, going back to 2011, when I gave my life back to God. The 1st item for every day is, thank God! So I've already used 7 of those lines.

Dan Breslin: you know, in the restriction method, and that goes all the way back, and I have all the books saved, you know. That's like one thing. I'm

Dan Breslin: you know, my my family. I guess after I die maybe they'll just like Chuck.

Dan French: Yeah. Or maybe they'll immortalize it by actually writing it out on, you know, on, on, and like a publish it in a book or something.

Dan Breslin: Right. That's right. So some of the early ones. But I digress. So let's shift gears a little bit. Can you give us a synopsis of kind of the real estate career. What you've done and sort of where you're at right now.

Dan French: Yeah. So I started in real estate 20 years ago. I was, you know, a year out of undergrad. Let's say, this is like, Oh, 4 0. 5. And so I graduated in O 3,

Dan French: and my business partner, who I'm still in partnership with his name is Pete. He got his brother his brother's name is Rob, and I grew up with these guys. So they were starting up a small real estate partnership to go buy a really small multifamily deals. And and in fact, I don't even know if they're considered actual. Multifamily, it's like 4 unit buildings, 2 unit building. You know this kind of deal.

Dan French: and

Dan French: I immediately said Yes, when they approached me, because I had it somewhere in my heart that that I wanted to create future wealth for a family I didn't have at that point, but but that was it was in my head, like, you know, real estate is definitely tried and true path to wealth, creation. I I didn't know that, and much at least, even though when you're 23, you know barely anything. But you know I did know that. And I also knew, having a college experience in a couple of different apartments

Dan French: that I'm like, man. There's something here, and I I think I could do it better.

Dan French: You know you get the classic experience of just. You never can get a hold of your landlord. They're doing as little Capex and maintenance work as possible. It's pretty rundown, and this isn't not a good experience. I'm like man. People should be treated better than this, and I think I could. If I had the chance someday I would I would be able to do that.

Dan French: So, and also my my 2 business partners are like superb human beings with with a lot of integrity. So and hard work, you know, work ethics. So I said, Yes, and we, you know, for a couple of years we felt really smart in in real estate. We got up to a couple of 100 units, and then the Gfc. Hit us, and we got like almost completely wiped out, almost bankrupt, and but just fought tooth and nail to to kind of like

Dan French: scratch our way out of it, not making any money out of it, but just like

Dan French: not getting foreclose on not not getting bankruptcies. So

Dan French: we we made it through that storm, and by 2011 I was ready to join. My partner full time. So

Dan French: it's a bit more complicated. I had a different career as well. Concurrently to doing this, I was in public service. I was an elected official in my twenties. For so for 7 years straight I was a I held elected office from 23 years old to 30 years old.

Dan French: So one of the reasons why, when I was 30, I joined up Pete. Full time was because I lost my election

Dan French: for a much higher office, and 3 days later I called them up and and I was like, Let me. I want to join what you're building now, which was a was a completely different firm. That whole partnership was was done, and this firm is the one that bought 2 billion dollars of total asset value, now focusing on Florida and Texas.

Dan French: All multifamily deals.

Dan French: And it was a wonderful ride, and

Dan French: I became CEO of that firm. In 2016,

Dan French: by 2,019 the firm made a really hard pivot away from the buy side. We shut down our buy side and we sold. We became net sellers, and we sold the 1,000,000,005 of the portfolio. We pivoted our property management team to become a 3rd party provider.

Dan French: And so we've we've actually grown that back up to 15,000 units that we manage.

Dan French: which is pretty sizable for for the audience out there. In the multifamily, space is pretty sizable. So to be in the top 50, you would, you would basically be at like 35,000

Dan French: to put it into perspective top 15 in the Us.

Dan French: So. And then along the way we've done real estate technology. We launched 10 tech companies and let me pause there, because now I've I've shifted over to be a partner in all the businesses, and I'm I'm no longer operating day to day up with that team, but still a partner

Dan French: still incentivized, motivated to to see them succeed and still advising. But but it's a big change for me.

Dan Breslin: So timing the market to get out in 2019.

Dan Breslin: What was the trajectory? Was that like a 4 year sell cycle there, or did. Were you able to? How how long did it take to sell off 1.5 billion.

Dan French: Probably 2 and a half years. Because, yeah, we didn't do it as a portfolio. Of course, we wanted to maximize the value. So we we did it deal by deal.

Dan French: So it it took a while.

Dan Breslin: And each deal is about how many units on average.

Dan French: 150 to 2, 50. What?

Dan Breslin: Wow!

Dan French: You know

Dan French: some wasn't. What was the.

Dan Breslin: What was the vintage? Were you guys very tight with maybe the year built, or were you kind of like

Dan Breslin: anything goes.

Dan French: It, it became an emergent play over time. So in the beginning, in 2011 the the firm was buying a lot of bank owned assets, especially in Florida. Florida had a was was like truly devastated

Dan French: during the Gfc. Much more so than some other States, especially Texas, didn't have the same kind of recession that Florida had. Florida was much more was hit a lot harder.

Dan French: So the banks wind up, taking possession of of deals, and we would just buy them directly from from the banks. Reo schedule like the real estate owned deals that they don't want to own right. They want to get it off their books. We would buy them at crazy, low

Dan French: basis. But they're heavy turnarounds. So that's how our our firm emerged.

Dan French: and we got really a lot of scale doing that.

Dan French: And they were very heavy. Capex plays like turnaround plays. And over time we we kind of got into this like B, asset to B plus play the the more typical value. Add play.

Dan French: But that happened in later years. It kind of like happened

Dan French: over time. If that makes sense.

Dan Breslin: Maybe maybe those Bb plus assets are like 1015 years old. Kind of doing a refresh. Is that accurate.

Dan French: Yeah, we did back then we were doing seventies in the beginning. Then we did eighties. And we did, you know, nineties. So that was our typical plan, you know, and then, later on, we bought a couple out of lease up. So we had a 2,017 vintage. We had a you know, we had some 2,000 stuff, but but where we, I think, really focused for the most part of that 2 billion was

Dan French: this kind of 1980? S.

Dan French: You know, put in \$10,000 a door on Capex.

Dan French: You know, and then bring it up. Bring the spec up and and kind of get retenant a little bit and

Dan French: and do the the traditional value at play.

Dan Breslin: Do you remember the number of properties in the 2 billion dollars fund? Roughly.

Dan French: It's an easy number to remember. It's I think it's a hundred. That's it.

Dan Breslin: Yeah. Wow.

Dan French: Some of them involved that that's.

Dan Breslin: There are 200 300 unit buildings. That's it.

Dan French: Right?

Dan French: Yeah. So some in the very beginning. That's part of that tracker were smaller, you know. So they were more like proof of concept deals. That were happening, maybe 30 units, 40 units. And then, you know, eventually, we we just only bought bigger deals, because

Dan French: in the multifamily space it. It just makes sense to buy the bigger deals.

Dan Breslin: So in terms of timing the market here. Dan.

Dan Breslin: I mean.

Dan Breslin: was this like an inspiration from God, and someone woke up and was like, you know. Moses with the tablets came down.

Dan French: Yeah.

Dan Breslin: Like, what? What precipitated the conversations. And how did you guys come to the decision to pivot in 2,019 and then start selling because it's

Dan Breslin: I mean looking back 2019 is not

Dan Breslin: maybe the most obvious time to say, here we are at the top, and and things aren't going to get good, and then, if we fast forward to 2022,

Dan Breslin: there's pro or 2021, let's say there's probably a moment where you and your partners are like, Oh, man, we we missed the top. We could have sold this for that much, and the interest rates are low, and we got rid of so, and then 2022 came, and the apartment large, multifamily apartment deals are not doing anywhere near as well in the current moment. It's a bicycle right now and then. You guys look like geniuses. Now, looking back so like, how did the conversation

Dan Breslin: and the decision to pivot come up? And maybe there's like even some. My partner said this, and I said that, give me some. Give me some detail. There, Dave.

Dan French: You want some juice? Huh?

Dan Breslin: Right.

Dan French: That's right.

Dan French: Yeah. Good good point, though. Because yes, there was moments when you could be like, you know, no one ever times it perfectly, because even if we sold the deal in 2,019 well, imagine a world where you sold it right before rates went up right, which would maybe was like the frothiest point of the market, like right before a couple of months before, when the money is like flowing. And it's crazy. And there's all this exuberance. And so, yeah, you can always drive yourself nuts by by doing playing those scenarios out. But

Dan French: but how it came about really, I I would say is, is actually credit to to Pete. So that by that point he's he's the founder, and my and my partner he's he's executive chairman. So he's a little bit more detached from the day to day. Stuff but but in a way that's good, because then he can focus on

Dan French: more like seeing trend lines, and and he's still very in touch with the business clearly. And in touch with all the capital allocation decisions, and, you know, buy, sell, refi. Anything like that portfolio management. So we, he called out, like, you know.

Dan French: and we we were discussing this as an as an executive team, anyhow. But

Dan French: when you're underwriting deals, and it is no way to pencil those deals by 2019,

Dan French: you know, with a conservative approach, and we had a superb deal shop, like many of them, have gone on to do incredible things on their own

Dan French: after emerging from our firm. And so the the deal. It wasn't like we didn't have Alpha as a deal shop, and we it wasn't like we didn't have broker relationships. We simply didn't want to pay what the market was paying at that point, because

Dan French: certain intrinsic value metrics were being.

Dan French: You know, you're you're above the so example being if you're if you're buying above replacement costs.

Dan French: that's a really bad signal like you don't want to be doing that. You want to buy below replacement cost. And so we just thought and and is, this is for like in a typical eighties, deal in Florida like, it just doesn't make any sense like. It's really hard when you take a step back, and when you're removed from that day to day, the grind of the day to day.

Dan French: That's where Pete came in and said, Hey, maybe we should just

Dan French: instead of buying into the froth, sell into the froth.

Dan French: So that's how it came about. And then

Dan French: and then over a couple of months it became a hardcore like

Dan French: besides, our most prime, you know well located assets that are like forever hold mentality. Let's sell.

Dan French: So it became like, you know, we should slow down the deal machine to let's sell everything

Dan French: everything. Non core.

Dan Breslin: So you're kind of pruning off. 1.5 billion is a prune off

Dan Breslin: and the other remaining half a billion. I mean, what are we talking here is that is that like 2025 properties that's left.

Dan French: Not quite that much. Maybe 10 properties, something like that.

Dan Breslin: Much larger, maybe newer vintage. We're talking about a little bit easier.

Dan French: Better locations. Yeah, yeah. Good. Exactly easier to manage. There was a there's a plurality of things we looked at to to say like, this one is a more of a put in a forever whole position.

Dan Breslin: Yeah, it's funny.

Dan Breslin: when I was doing the research for our episode, something I wrote down was like the life cycle of an investor, and I noticed this in my own

Dan Breslin: buying pattern, and I try to guard against it. I notice it in buyer activity in the market, not really like residential buyer activity. But investors. And you start in the business, and if you're gonna be successful long term, you gotta buy it low.

Dan Breslin: But eventually the market when it reaches that level of froth. Now, you're too cheap and you can't get deals, and you're faced with the decision. Do we buy higher? And some guys do that right.

Dan Breslin: Somebody I know bought a bunch of properties. High is stuck in a really bad development. This is a big name in one of the markets. I'm not going to mention it, because it's like kind of Hush! Hush! And secret the way that the properties are now being like disposed of

Dan Breslin: but he bought in too high. It's kind of the developers. Trap go bigger, bigger. And if you're gonna keep participating, the parcel that sold for 10 million in the core of the city is suddenly selling for 29 million toward the end of the cycle.

Dan Breslin: It's probably gonna sell again for 12 million after it cycles through now, because the price of land falls so hard. Now the developer made probably several buys of that nature over time and got away with it as the froth continued, and maybe that was a 5 or a 10 year period to sort of rationalize or reinforce this non Conservative approach this more riverboat gambling, approach.

Dan French: Would you first.st

Dan Breslin: This is, you know what you described. Where Pete had this metric of you guys all had the metric of not paying above the replacement cost, because that was where it started to get dangerous. And I love that as a signal in the market. Because what? What is probably happening? You could correct me. If my assumptions wrong, Dan is, you're saying you're seeing no deals in the market. But that's probably not just like, oh, we're we're seeing things. What's happening is

Dan Breslin: Broker brings you the deal. You guys underwrite the deal. You guys put your offer in there, but then they get 15 offers above yours, and you know the top offer maybe can't close, but the number, you know, 2 from the top closes on it. You're like, how did they pay that. How did they make it work? Right? So you're seeing the transactions?

Dan Breslin: they're they're transacting. There's price discovery. There's a closing. And there's real evidence that the deal actually went down. And now you're like

Dan Breslin: there's no way they can pencil it. They've paid too much, but your offer was still in the ring, and you're not getting a success. I love that as a as a signal to sell in the market. Yeah. When you're when you're seeing that over the long haul.

Dan French: Exactly, and every day you don't sell, you're buying it again every single day. So that's another good mental model. It's

Dan French: keeps you.

Dan French: keeps you disciplined, and and then also matching your maturities with your you know your whole period. I think a lot of people got

Dan French: gotten a big trouble with floating debt here because they under. They they thought that the go go days were kind of forever, and and they kept putting floating debt on on deals. And then

Dan French: that that's been one surprise, I would say over the last year our thesis of getting back in on the buy side. Was that this is gonna turn into distress, you know, between rising costs, pro property taxes, insurance labor costs, obviously. But then people too many people floating dead. Well.

Dan French: something doesn't add up. You know, people are gonna have to exit their deals at much lower prices than they want to.

Dan French: and if they bought at the peak pricing. You know, the the pain is so high. But but for whatever reason, I think there are many of them.

Dan French: it's it's played out like really slowly, and we we thought it was gonna play out a lot faster.

Dan Breslin: Last year.

Dan French: So.

Dan French: it's been a really interesting. That's why you can't tell. You can't really. No one can truly time this thing.

Dan French: So if you're a timer, a market timer, you know. You're kind of fooling yourself, I think.

Dan Breslin: So we have. You know you mentioned the Gfc. For those that don't know. That's the great financial crisis that we had in (200) 789-1011 packaged those years when the market blew out

Dan Breslin: and I was living in Miami for a short period. Right after that. So it was probably

Dan Breslin: November of 2,009,

Dan Breslin: and we're at a we're at a complex on the water in Miami.

Dan Breslin: and we couldn't figure out what the hell happened there. We went in, and you know the doors are open. We're like walking around this eerie.

Dan Breslin: you know, 100 5,200 unit apart. You guys probably bought this property and rehabbed it.

Dan French: Collins. No, I'm kidding.

Dan Breslin: All all. No, it wasn't quite that nice of a location, but it was like.

Dan Breslin: you know, it was like

Dan Breslin: such an odd feeling we like we were trespassing in there, and it was just like so cool to go in. We were kind of looking for deals, but it was way above our weight class at the time. Yeah. And all the toilets were smashed, all the any vanities and fixtures they were all smashed like with a sledgehammer in all of the units all the walls were smashed, all the wires were cut.

Dan Breslin: And I'm like, how did this happen? It's not like, you know an abandoned building. And then, later, when I kind of learned, as as the great financial crisis unfolded, the bank simply would not give you your next construction draw, so they would have 3 million dollars of your money that was already approved sitting in the loan in escrow, and you need \$500,000 to pay the contractor who just put in all the toilets, and he doesn't get his money. So either the owners like, you know what we're gonna go destroy the asset. The bank's gonna be beat.

Dan Breslin: or the contractor was like, you know what? We're gonna go in there and destroy the property.

Dan French: Avenge. Yeah.

Dan Breslin: Yeah. So it totally. It totally filled in the blanks. Because it's like, you know, homeless people don't do that kind of destruction.

Dan French: Yeah, they're they're they're not that organized. Yeah.

Dan Breslin: True. Yeah, we're putting that much effort. I mean, we're talking a hundred, at least 100 units of destruction. There.

Dan French: That's wild. Yeah, that gave me flashbacks. This people will pull the copper out of buildings, you know, and sell it somewhere, just just total.

Dan French: you know, city blocks of of certain areas, or just be left for dead. And and the the buildings were just sometimes it's fenced off and sometimes sometimes not, and just people just roaming through the places you're like, what is going on. So if you didn't live through that, it's really hard to imagine

Dan French: that in Florida right now.

Dan French: you know. So when people talk about distress.

Dan French: it's not the same level from even from a financial distress standpoint, let alone a physical distress standpoint. It's just nowhere. You can't compare the 2. What we're seeing now versus the aftermath of the Gfc. Is totally different.

Dan Breslin: Correct.

Dan Breslin: and I think maybe the lessons, let's say the lenders probably walked away with was, we're not going to

Dan Breslin: stop construction and jeopardize the asset right? So I think there was a lot more willingness to work out loans so far that we've seen so the distress is probably harder to find it's not everywhere you look, there's actually a lot of dry powder, meaning like the buyers are ready to step in and buy the assets like instantly.

Dan Breslin: And we're not talking about completely vacant apartment buildings we're talking about, you know, apartment buildings that even are like 90% occupied. But that that matter, the maturity date. The refinance is due for the seller, and they're gonna have to either bring more capital to the table which they can't go back for a capital call just to save the asset. And so the deals I know of that have gotten what it's just they wipe the equity. They basically sold it for the loan amount

Dan Breslin: every passive investor, you know, took a complete and total loss, and the person just got out from under the debt and the assets were beautiful, totally renovated. Asset. You know, almost full market rent. There's like not much value. Add there. But the person who stepped into it basically

stepped into a fully stabilized property. Now, their cash flow is probably not great cause we're at 7, 6 and a half percent interest.

Dan Breslin: But I think you know, as supply continues to tighten with the lack of new construction, and as interest rates level off, they're suddenly hanging on to or in possession of a quality asset for the long term, and those are the handful of deals. I mean, I'm not studying the multifamily market.

Dan Breslin: Probably the way that you and the team are so these are anecdotal through conversations with friends of mine that I know of these deals that happened. But they're they're few and far between, like you said. Compared to the Gfc. It was like you didn't have to go very far to find 6 10 deals to look at.

Dan French: No. What you, what you pointed out is is actually perfect. So if you think you know, think about pricing, came down 25 to 30% off of the highs that we saw before the rates went up. Right? So. But that makes sense, because your your debt service has gone way up. So what you can pay for the building needs to go down. And but let's say it's 25 to 30% below.

Dan French: Well, well, then, yeah, if if you're if you're if your debt was capped at 70%, let's say.

Dan French: and you didn't do this exotic, you know, ultra high leverage of 95% that people were doing back then.

Dan French: Well, then, you know, that's a bad day for Lps and for the Gp. Who had their money in there, too, hopefully, because that 30% wipes them out. But 70%. You're right. It's totally it's backed by the asset. So the bank is like, all right. Well, at least I got mine.

Dan French: I got my loan. The the dollars I put out as a loan. I got it back.

Dan French: So

Dan French: so that's why you're not going to see the the physical distress of stuff being left for dead, you know.

Dan Breslin: And and I'm not sure we've seen all of it cycle through yet, either.

Dan French: Yeah.

Dan Breslin: Like you, said this one. This one is a whole lot

Dan Breslin: slower than the Gfc. So I'm curious.

Dan Breslin: Pete, you and Pete were doing business during the Gfc. You guys got hit pretty hard almost to bankruptcy. What do you think the lessons were for you and Pete

Dan Breslin: having lived through that to pick 2019, as you know, the pivot point.

Dan Breslin: if any right.

Dan French: Yeah. Yeah. I think. Well, 1st of all, the the the key lessons were, you know, pick your market.

Dan French: Yeah, much do a much better job picking your market because the market is going to do a lot of work for you, and the the original stuff we bought was in a small market low growth, not very dynamic

Dan French: so you know.

Dan French: you gotta you gotta have the market at your back. So you wanna you wanna pick that. Well, and then you also want to pick locations. Do much better job picking locations. That sounds super obvious. But when you're in a tough neighborhood, guess what? There, there's certain things about that neighborhood where it makes it very sticky. The the turning around a neighborhood is might be like multiple decades. You might come back there in 2 2 decades and be like, Wow, you know, not much has changed here.

Dan French: and as an investor sometimes in the early days when you're not as schooled to this like you think, oh, you're gonna be part of this turnaround story. But oftentimes you you just get turned around, you know, that's that's what we figured out. And and then, you know, we took too much leverage. So

Dan French: we.

Dan Breslin: Gfc.

Dan French: Yeah, before, right before we were the guys

Dan French: taking as much leverage as sometimes as we can get. So so then your your margin of safety is not there, and you're you have no room for error.

Dan French: like, you know, 1 1 tenant or resident not paying the rent on time. You're immediately. You're like, oh.

Dan French: you know, what do we do? So.

Dan Breslin: And did you guys, was there a. So what worries me at the moment is credit card balances across America are basically at record. High savings are back down to.

Dan Breslin: I don't know if it's a record low, but the savings are way down.

Dan Breslin: so we have, you know, not as much job creation as we actually reported all throughout last year. Right? They had to go back and revise the numbers. So it's just a lot of these little tells that the economy is weakening, and you know, in commercial real estate

Dan Breslin: retail rents have been strong and retail, has become a darling. I own a shopping center in Las Vegas. Right now we're getting, you know, great phenomenal rents.

Dan Breslin: and we're full of a lot of local tenants, and they they seem to be good and paying the rent and have traffic there. But what worries me is

Dan Breslin: what happens if the round of layoffs and the next round of layoffs, and the next round of layoffs affects the dollars being spent in our local tenants places, and you know they start to go dark right? I have this

Dan Breslin: risk of, you know, the tenants can't pay the rent, and then we have falling rents. And then, because the falling rents 2, there's 2 compressions of value in the commercial real estate number one. When the rents are falling.

Dan Breslin: the cap rates are gonna expand. People are gonna want a higher cap rate, and they're gonna want to pay a lower price for the same income stream, because they're not seeing 2 and a half, 3, 4, 5, 10% growth in the rents where they can justify paying above replacement costs like they could 3, 4, 5 years ago. So I'm wondering, did you guys see.

Dan Breslin: you know, kind of a a large uptick in tenant defaults during the Gfc. And that was part of the pain for you guys, or was it like literally, just one or 2 tenants

Dan Breslin: kind of fell off, and it was more the debt like. Was it more the tenant's ability to pay or more the debt structure that really kind of put the pressure on you guys when you're in that situation.

Dan French: No, I'm not. It was. It was primarily the the former is, the residents couldn't pay, and

Dan French: they were the ones that was servicing all the

Dan French: the cash flow we we didn't really have like a lot of reserves, right? We didn't. We didn't think about it like that. So, being inexperienced, you know. You just pretend everything's gonna keep going the way you want it to go. And then when it doesn't, and you're in trouble right? And there's no way you can.

Dan French: You have so much leverage? What are you gonna do on that side? You know

Dan French: they're gonna want to get paid? Still.

Dan Breslin: Yeah, that's right. Yeah. And that was, that was the story I had

Dan French: 2.

Dan Breslin: Rod Khleef. I think I had on.

Dan Breslin: and he had 50 million dollars worth of single family houses all over the Fort Myers area at the time

Dan Breslin: and ton of ton of debt on there. He talks about this publicly, so I'm not sharing anything. He wouldn't share himself, and he shared this on our show here, actually. And he said that it was the tenant base that he was renting to was kind of the blue collar he's buying in the blue collar areas.

Dan Breslin: And those were the same people who were likely working on that apartment building that got destroyed that I talked about right like those are the plumbers, electricians, and painters. And now, all of a sudden, the rug was completely pulled out from under under those tenants, and they they couldn't work anymore for the same reasons that

Dan Breslin: the the rest of the assets and the the banks simply wouldn't give the next construction drawl.

Dan French: Yeah, for sure.

Dan Breslin: Just a just a perfect storm. So he he had to hit the reset. During that time.

Dan Breslin: Yeah.

Dan Breslin: yeah. Interest. Interesting stuff here. So tell me about property management, you. Before we started the record, you were excited about property management, and to put together a 2 billion dollar portfolio of 15,000.

Dan Breslin: It was 11,000 units, maybe, in that portfolio of 15,000 under management. My head is spinning like. What is the structure of

Dan Breslin: that? I can't even, you know. My property manager probably has a hundred 80 units, and, like 40 of them are mine. How the hell do you build something that manages

Dan Breslin: 5 figures worth of tenants.

Dan French: Yeah. Well, 1st of all, I think to give credit to to what people that are doing 180 what we would call I I would call them snowflakes. Right? They're it's they're dispersed right to single family rentals that we're talking.

Dan Breslin: They theirs are probably yeah. Mine are a couple of apartment buildings that are probably on the big end at 15 units.

Dan French: Oh, I see. Okay, yeah. So I was, gonna say, the the one at a time like they're they're they're scattered. And they're so it's like a it's a fragmented thing and and they're snowflakes. So so they each have their own roofing, mechanical electrical issues. You know, they're they're all different now, not to say that large multi family property management

Dan French: easy. It's very difficult. But but when you have a 300 unit apartment community, you know there, there are economies of scale that happen there. Because, you know, it's 1

Dan French: facilities, one mechanicals. And you know all this stuff. But but but it's very difficult. It's extremely competitive, that's 1 thing that to to think about. It's like man. Owners actually nowadays have more offerings on the 3rd party management side than ever before, and many of them have private equity behind them. So they

Dan French: they're looking for scale, you know. Some of the big ones are the gray stars is the biggest, like 800,000 units, but some of the other big

Dan French: big ones are like at 300,000

Dan French: and they have private equity money behind them. They're doing roll ups of other property management companies.

Dan French: So it's an extremely competitive space, and and how you build it. There's no one answer. You just have to build as you go, and and some of the things 1 1 idea I have, by the way, is to write a book on on how to build a multifamily property management firm, because that book does not exist at all.

Dan French: If anything's written about property management. It's like.

Dan French: you know, property management for dummies, which I don't. I don't like that title, by the way, but those are the books out there. It's like. Well, here's how you move in a tenant. Here's how you move out of tenant. Here's what you know. Here's fair housing like that's not a book I would ever

Dan French: seek to write. It would be more like what you're asking, how do you build a company? And I think the answer is like, How do you? How do you? Eat an elephant? You take one bite at a time, you know.

Dan French: and and every time you get bigger, like almost every 3 to 6 months. If you're growing, you're a brand new company.

Dan French: That's how I look at it. It's like you have to. You have to almost break your old processes every 6 months create new ones, and then you're a new company, and then you kind of scaffold on top of that. So that's I would say, how we've done it.

Dan French: And and I like to also tell people like, Get ready because you're you're think of yourself as a staffing company.

Dan French: Is that how much?

Dan French: That's how much, unfortunately, how much churn there is in our in our industry, you know, 60% retention rate is considered really

Dan French: good.

Dan Breslin: Strong.

Dan French: Like, that's super strong. Yeah.

Dan French: So you're on a, you're on a constant, like treadmill of people, especially on the maintenance side, that are

Dan French: coming into your property management team. They're coming out. They may. They might get a an offer for 50 cents higher at at a next door property, and they take it, you know. So you have to build culture like, why do people stay? Well, they see that there's growth. They see that you care about them

Dan French: that you care about their career path, that you train them well so they can see, like all right. The next step in my career is

Dan French: is to become a super. I'm a tech now, so I know I know if I stick it out with this company I become a super. Anyway, I'm I'm kind of spitballing here, but

Dan French: you can see it's very complex. I think there's no one good answer. I think you have to be prepared to do

Dan French: like a thousand things.

Dan French: and do them all well.

Dan Breslin: Yeah, when I hear you talk about it, and I don't even want to like go deep into details of it. I'm like.

Dan Breslin: I just appreciate my opportunities to be the Lp. In a lot of my projects like even every, even at shopping center, I alluded to.

Dan Breslin: I don't want to read all those leases. I don't want to have to like pay the taxes I don't want to like. Do all that stuff and pay attention to it. It's just so

Dan Breslin: relieving. Well, I mean, I'm busy doing the details of diamond equity. So it's not like I'm just sitting on my ass with my feet up, you know, sipping Margarita, and I don't drink. I haven't in 10 years, but like I'm not the guy with the, you know, dream of sitting on the beach with the umbrella drink. That's not like me.

Dan French: Zachary, yeah.

Dan Breslin: Yeah, yeah, that's not why I like the Lp things. I just appreciate having the opportunity to put my money to work with a team who has maybe spent 5, 1015, 20 years, probably more, like 1015,

20 years, usually figuring out the nuances and getting punched in the face lots of times already, so that by the time I show up and put my money in, you know, we're talking, you know, collective 40, 50 years experience, maybe in the the executive team

Dan Breslin: alone, and they've got, you know, the staffing and the maintenance people and all those kind of things in place.

Dan Breslin: When when you guys, I mean, this is a good turning point for us. But the.

Dan Breslin: you know, investment capital stack here. Did you guys go? Private equity to really try to streamline these deals? Or did you kind of syndicate these deals with

Dan Breslin: high net worth individuals like what? What was sort of the capital stack to get to 2 billion dollars in in property.

Dan French: Oh, on the buy side. Yeah. So we

Dan French: in the beginning was was very much syndication deal by deal, and you know, creating a a really great network of high net worth and ultra high net worth individuals who

Dan French: would come into our deals and then, later on, I think, by 2,014 we we created a Gp. Fund. So general partner fund. And so some of the partner money, you know, partner. Money goes into that. But then we also take alongside us Ips, who want the fund.

Dan French: and that diversifies them across all the deals we buy during the time when the funds open and then deal by deal will also do a sidecar so the Gp fund might be 10 to 30% of each each deal, and then you're raising the rest. With Ip, capital! That might just want to go into a specific deal versus, you know, the picking a fund, which is they? They don't get access. They can't say yes or no to a deal right. They're just along for the ride

Dan French: over time we we did some Jvs where the Lp check was 90% and the Gp fund was 10%. So we experimented with some of that, there's pros and cons to doing everything, you know.

Dan French: So that's 1 of my great learnings is like man. Your capital.

Dan French: where your capital comes from is really so important because it's it's there's going to be pros and cons.

Dan Breslin: Did you guys accept institutional money at all along the point? Or did you guys literally?

Dan Breslin: Know, each individual investor.

Dan French: No, it was. It was institutional like that. When you get at that 90% check writer. That's.

Dan Breslin: The office kind.

Dan French: Yeah, it's family office or mid mid mid market, like private equity shop

Dan French: kind of deal. We we we were chased by a couple of the bigger, much bigger names that we actually said no to. We got

Dan French: down the line on on a term sheet with

Dan French: with one or 2 of the really big names, and they wanted to kind of like.

Dan French: take us to that next level and buy 10,000 units together. But hmm!

Dan French: We want them not doing that. So

Dan French: again, pros and cons everything so.

Dan Breslin: Yeah, the the fun with the Lp sidecar. That's interesting. And it's interesting that it

Dan Breslin: that you were able to get to 2 billion dollars without, you know, one or 2 of the big names kind of stepping in and and doing that. So it's very congratulations.

Dan French: Oh, thank you!

Dan Breslin: Yeah, very cool. Okay. So

Dan Breslin: we touched on, I think, early in the episode. What? What do you think is going to be next for you, Dan.

Dan French: Man, I gotta. I gotta create a diamond man. I don't know what the diamond is out there, but you know, I I like to say. By the way, I like the name Diamond. I always tell the team pressure makes diamonds.

Dan French: you know. So when there's times of high pressure like don't don't look at it like Oh, it's

Dan French: what was me. And this is so hard like. Look at it like, actually, no, this is formation. It's it's forming into a diamond. So

Dan French: for me, you know what comes back to me. I I could do something strictly in real estate, and and

Dan French: that's you know, that's where my domain expertise is. But I'm also thinking it keeps coming back to me like this idea about blue collar workers out there.

Dan French: the Us, you know. Think about baby boomers are retiring at at such a A crazy rate, and a lot of them are are the ones that own. These businesses like these blue collar businesses

Dan French: and their their families are not stepping in to take over the business. So you're gonna have all these businesses change hands. Maybe they get bought. Maybe they just fade away. But but it leaves a huge gap in

Dan French: the American economy. And so 1 1 idea I have is like to like, why, why don't we have a way, almost an incubation platform where we take people

Dan French: who should become entrepreneurs? Right?

Dan French: But they're they're too scared, and it's too daunting to figure out like, well, how do I set up a.

Dan French: And Llc. How do I set up my accounting my back office, my AR, my ap, how do I do all these things? So one idea I have is like, tool them up, and I have some. I'm not going to bore you with all the details of how I structure it.

Dan French: But convince these people, hey? You know what you don't have to be A. W. 2. You can actually be an owner. And it's gonna be hard work. And here we're gonna have you give you the guardrails and give you motivation and and coaching and accountability. We're gonna help you set up your back office. But then you're gonna go do it.

Dan French: I think that's pretty cool. I don't know I'm I'm I'm really pumped up about it. I don't know if I should do it.

Dan French: but someone needs to do it.

Dan Breslin: Yeah, I think you're right. And I think that there are issues from what I understand.

Dan Breslin: with people going into the trades, right? College is like sold as this, like one size fits all you know, success pill

Dan Breslin: to our youth, and they don't have as many people raising their hand to go into the trades.

Dan Breslin: I think that's a big challenge, I think, to go into

Dan Breslin: there. There are a few companies I saw doing something like this where they had, like the Hvac Tech School, and that was like part of it. Now they're paying, you know, the owner of the Hvac Company is paying for this tech school to like train their, you know, future employees, and a future employee maybe owns them owes them 2, 3, 4 years on the exit. So

Dan Breslin: you know, you're you're having to almost like grow these careers from the ground to replace them. So if you're dealing with, you know, 60% retention in the staffing here. I think those same companies are gonna run into that that challenge as well. And it's funny that you mentioned it because I had an idea about like shopping centers or flex

Dan Breslin: retail spaces. And I was like, what if we could kind of have

Dan Breslin: a property a 200,000 square foot property. And we're gonna have these tenants move in just like, let's say, my 80,000 square foot Vegas shopping center. And like, as you know, part of what we're doing in this like real estate fund, we have the real estate. So the economics of the real estate are gonna make sense. But we also have this

Dan Breslin: business, mastermind, that we're like kind of introducing some of maybe the owners to, so that we're having that opportunity to teach him right. It's like, maybe we're not having to form the Llc. And put his payroll company together. Maybe he figured that out.

Dan Breslin: but maybe he's not, or she's not thinking about. Maybe the next level of like marketing and business strategy and things of that nature, so that the person who starts in 2,000 square feet of the flex space suddenly needs a shopping center built later. So I think it was

Dan French: Yeah, exactly.

Dan Breslin: Yeah, there was a who's 1? Who's the big developer? I'm I'm drawing a blank here.

Dan Breslin: Tram will crow.

Dan Breslin: So Trammell Crow bought a trucking company

Dan Breslin: and he had a warehouse incubation business, and he would rent out little corners. You know the Guy only needs 3,000 square feet for his boxes, and his reason for doing that. He obviously was getting a higher square foot per rent on per square foot rent for sure on the little space. But, like, you know, his models, multi 1 billion dollar, he didn't care about eking out the extra 20%. His thing was more. I have this trucking company help this person

Dan Breslin: implement their logistics at a higher level. And he became this like growth catalyst. And suddenly the person went from 3,000 to I need a hundred 1,000. Can you build it for me? So he had tenants sort of packaged right in there, and he had this like compounding flywheel. I guess

Dan Breslin: that had a business model in real estate there. Cause look if you can capitalize the real estate, and you've got the tenant. There's gonna be a very big payday there versus trying to like. Make the 2 bucks off every cheeseburger that's sold out of the you know front window of the shopping center right.

Dan French: Exactly. Yeah.

Dan French: yeah, that's cool. Yeah, look, I think there's a structural gap in in the Us for sure of not enough blue collar. People who know how to work with their hands the trades. It's going to be an enduring gap, and and AI is not solving that there's no robots coming that are going to go do

Dan French: plumbing work or electrical in a building anytime soon, probably maybe for next 100 years whatever. So someone needs to tool up more people and then use better technology. So that way that that industry becomes more productive because that's another way to do it, too. Right? You need fewer people if everyone's more productive.

Dan French: So.

Dan Breslin: Yeah. And it's like

Dan Breslin: I. I look at real estate

Dan Breslin: and you're doing a deal. A shopping center is like a small business. We buy for 8 million, we put in 2 million. We tenant the thing up. It's worth 20 million when it's all said and done, but like make no mistake about it. That was a business, and it had to be executed over 1, 2, 3, 4, 5, 6, 7. However, many years. Yeah, of running that business, you know, controlling costs, collections on the rent, the whole thing

Dan Breslin: to get to the exit where usually, maybe, the big the big windfall money comes from, or the refinance, if that's where it comes from. But if you look at and this is like Alex Ramosi, like we were talking about before Dan Kennedy a lot of the the business people.

Dan Breslin: the businesses right, the real estate a lot of times. You can only push the price for the apartment from 2,000 to 2,100, and that's probably a decent push, and you're gonna lose some tenants doing it. But you could take a business that's making, you know, 60, 80 grand a month, and you could put better marketing and more efficient software in place and and push that from 60 80 grand a month within a 12 month period. Maybe you could get that to \$250,000.

Dan French: Yeah, that's good point, exactly.

Dan Breslin: The value drive in doing business successfully. It doesn't seem as clear a path

Dan Breslin: to me, necessarily looking at it from the outside. And that's not really my specialty, as real estate is a clear path. I put in a kitchen, I put in a bathroom. I put a roof on, I paint it. I plant flowers, and I put a for sale sign in the lawn in the lawn, and I make my money.

Dan French: Right? Right? Yeah, I mean.

Dan Breslin: It's creative. Don't get me wrong. There's a lot of creativity. It goes into design and apartments and everything but the universe of options when you're running a business to consider, to really move the needle is, infinitely more complex, I think, than the average real estate deal. So

Dan Breslin: yeah, yeah.

Dan French: Good point, man.

Dan Breslin: But the upside. So let's shift gears here as we wind this down. I asked most of my guests here. I'm interested if you have a book, recommendation or 2 could be real estate related or otherwise, that you might share with our listener.

Dan French: From an investment standpoint. I like the Warren Buffett shareholder letters. If you just read all of them.

Dan French: There's over 50 of them now, I mean, there is just phenomenal, you you see, great investment advice, but you also see his.

Dan French: Some of his plays, you know, emerge over many, many years. He's on the same business, and why he keeps owning it. It's it's awesome. Yeah, I think that's a really good one. And if you're looking for a management book I like high output management by Andy Grove, I think that's that's 1 i've read, maybe

Dan French: 3 to 4 times. I read it like once every 5 years. It's it's not a big book or long book, but it's it's really it helps you think about how to manage people, train them well, motivate them

Dan French: so.

Dan Breslin: Nice, solid. Yeah, if you could go back 2,003, 2,004 and share the Crown jewel of wisdom with yourself, knowing everything, you know. Now, what would that be, Dan?

Dan French: Oh, man, I would. I would probably give myself some business advice. But I also say, Hey, be open to getting married earlier.

Dan French: you know, I think that's an interesting one for kids to listen to and hear. I got married when I was like 30, and I've been married for 12 years, and I just felt like more super charged. Once I

Dan French: was in a marriage and had started having kids. And you know, I just felt like I was hitting new levels and

Dan French: and also work on yourself. Man, we're just constantly working yourself. Your faith. Don't forget that as a component of

Dan French: of who you are like.

Dan French: but anything you invest in yourself will become the best investment. Buffett says that, too. It's like

Dan French: the best thing you can do is invest in yourself, invest in your mind.

Dan Breslin: It's funny that you mentioned the wife. I'm getting married in 2 or 3 weeks. Here the countdown is on.

Dan Breslin: She wanted she wanted like, let's go to the justice of peace and do it ourselves. And I was like, no, no, I want like a whole thing, but you have to plan it.

Dan French: Yeah, yeah, I don't need to pick the colors of the flowers. You go ahead. Yeah.

Dan Breslin: Right, that's right. But but I I do want the the yeah. So she's been working on that. But in the Book of proverbs which I read, I read like, if today is the 5, th I read Proverbs chapter 5, today and tomorrow read chapter 6, and I do that every day, and it repeats over and over, it's like a little tuning fork for my spirit. That's how I live. I can't remember where it's at. I think it's around 30 or 31, but it says that he who finds a wife is gonna receive blessing.

Dan Breslin: It's something along those lines, and that's kind of like what you just described right? It's like this,

Dan Breslin: I don't know if it's like the grounding rod, or you know the supercharged. But I certainly noticed that, even though I'm not married already, we've been living together, and and my life has gotten tremendously better with Katie and my life now, and I can't wait till the wedding. And and

Dan Breslin: yeah, I I guess Dan.

Dan French: I hope it's a great wedding. Yeah.

Dan Breslin: Thank you. I guess it's hard, though. It's like, you know, get married earlier. But we weren't the people we were supposed to be for the person that God was working on, too, until you know.

Dan French: Oh, no doubt. Yeah.

Dan Breslin: Yeah.

Dan French: Yeah, that's a whole different podcast. Yeah, yeah.

Dan Breslin: That's right. So where can listeners go to find more, maybe reach out to you?

Dan French: LinkedIn is great, you know, Daniel French. Check me on LinkedIn. I'm I'm fairly active there. I post them pretty much every day. Also give out my number. It's (845) 629-1808.

Dan French: My numbers on LinkedIn, too. If you, if you want to look. Look me up there on just under the contact info. And yeah, I want to share ideas with people, especially now as I'm I'm seeking like my next big play. I would love to share ideas with with people and see what they're thinking, and bounce ideas off of smart people. So.

Dan Breslin: Nice and my final question, what is the kindest thing anyone has ever done for you, Dan?

Dan French: I'm a man of faith, I think I God just give me the gift of life and all the gifts that He's given me is, I don't know if you can call that kind, or just whatever that is. It's the most miraculous thing. But but then, my parents, you know I have seen my parents, and the kindness there would be belief, you know. I think they just always kind of told me

Dan French: I could do whatever I put my mind to. And and then, you know, if you hear that enough, you start believing it. And

Dan French: yeah.

Dan French: because at 1st you're like, Oh, man. I don't know about all this, but then, you know, they believe so much in you, and that's what it takes right someone to believe in you. So.

Dan Breslin: Yeah, I agree. I heard those same words growing up. Praise God, you can do what you want. Be a leader. Yeah, mom. And Dad.

Dan French: Yeah.

Dan Breslin: Well, cool, Dan, I got a couple of pages notes. I had a blast here. I really appreciate you coming on the show.

Dan French: That was fun. Man, thank you.