David Moises 00:00
We don't just see health care as going to a hospital or an urgent care or a medical office building for your regular checkup, right? It should be a part of your life, you know, for better outcomes or better experiences. I was reading an internal study that we did that shows how dental care, the better dental care in a location, the better the location does and prospers. Right? So that's just one small study that I was reading. And I found it captivating because I believe that we're truly moving towards a very healthy and organic way of living in healthcare is going to be a huge factor of it.

David Moises 00:38
Healthcare as a real estate component is still very new, right? Compared to multifamily, compared to industrial, compared to office buildings, but people are catching on really quickly. So I wouldn't say it's early in the game, but it definitely has a lot of room to shift. And it definitely has what I see as a lot of surprises in the future.

Trisha Talbot 00:59
This is the Providers Properties and Performance podcast. The podcast that brings together leaders in healthcare and investment real estate to consider the possibilities in future at the intersection of practicing medicine, and healthcare real estate investment returns.

Trisha Talbot 01:14
Welcome to the Providers Properties and Performance podcast I am your host Trisha Talbot. As a healthcare real estate adviser to providers and investors the best solutions occur when the two collaborate together as partners in delivering better patient care. providers can deliver care to their patients when and where they need it. And investors realize the returns to build and manage facilities. We explore changes in medicine and wellness the future of healthcare and using real estate as a strategic and financial tool.

Trisha Talbot 01:42
In today's episode of the Providers Properties and Performance podcast, I'm joined by David Moises, Director of investment at Flagler Healthcare Investments, which is a healthcare investment firm based out of Miami, Florida.

Trisha Talbot 01:55
And he shares how Flagler uses a very data driven approach to investing in healthcare real estate, where they actually analyze the health outcomes of a population and then focus on the real estate to support the healthcare industry in that location. So I hope you enjoy the interview as much as I did. And thank you for joining.

Trisha Talbot 02:16
So David, welcome to the Providers Properties and Performance podcast.

David Moises 02:20
Thank you very much. Appreciate it. Glad to be here.

Trisha Talbot 02:23
So David, what's the background story behind Flagler Healthcare Investments, and its decision to focus solely on the healthcare real estate asset class in 2010?

David Moises 02:33
So Flagler has a long history of being in real estate since 1995, we were really focusing in the early 2000s on office buildings and data centers, and then shifted after the crisis of 2008, to healthcare starting at 2010. From then on, 2010 to 2018, I would say that we were focusing mostly just on South Florida, getting our feet wet with smaller developments, and MOBs as of then to now we're about a billion dollars of assets under management and still growing.

Trisha Talbot 03:07
Very nice. How did you start your career focusing on the healthcare real estate asset class?

David Moises 03:11
So I went back to school in my early 30s, to get my masters in International Real Estate. And then I applied for my first job, which was at Flager where I was lucky enough to get the Senior Analyst position. And I've been with them for now for about four or five years. From Senior Analyst, I got a push to Director of Investments and here I am now. So very fortunate to have my first job in the professional world of healthcare in real estate, starting with a great firm.

Trisha Talbot 03:45
And what do you feel is different with regard to investing in healthcare real estate versus other things such as data centers or any other asset class?

David Moises 03:55
I would say that with healthcare, you really have to focus on the providers and the operation itself, right, to see if they have excellent outcomes. The real estate is second, the providers and the health outcomes would be first, right? What we like to do a lot does keep some of the physicians in the deal, so that we could experience basically, we could experience a feel for their operation, and the investment as well.

Trisha Talbot 04:24
And Flagler Healthcare Investments is headquartered in Miami, and you said you started focusing on investments there, but where where do you concentrate your investment focus geographically now?

David Moises 04:35
So we're currently now in 11 states, we are under some purchase sale agreements for about three other states. So we focus acquiring and developing nationally. We have two developments going on, two very big size developments going on - one in California, and one in Philadelphia that are Centers of Excellence right? One is going to focus on neuro and the other is going to be an MOB But hopefully we get one main provider to take the whole space, it's going to be about 200,000 square feet. So we really focus nationally. We like to stick to the top 120 150 MSA.

David Moises 05:14
But something interesting that we did is that we created the Health Base Statistical Area, we felt that the Metropolitan Statistical Area was a little bit short, unable to really see the worth of a location. So we started with the mythology of getting 3142 counties in the United States, that's all the counties in the United States. And we created over 35 CPI 's based on not just population growth, and traffic patterns, but based on health outcomes as well. So our HBSA is a great tool that we use to see how the area's performing on a health factor. And not just based on what I said before on traffic patterns and population growth.

Trisha Talbot 05:57
And by health factor, like insurance, or there's like a medical school or all those factored in?

David Moises 06:04
They're more for health outcomes, right? Our data is very robust, we can basically dig in very, very deep to the county level, to see what the health outcomes in, we will be able to see as well, if the health outcomes are less than the US average. So it's very dynamic.

David Moises 06:25
I would love to get our, our technology directors maybe on the show to make a live presentation. And it's really how we go deeper into just seeing the location itself, right?You can have a fantastic location, but there's really no need as far as providing better services and outcomes. Our HBSA you can have a 120 MSA that might not be as desirable to institutional investors, but the health outcomes and health factors could be you know, ranked in the top 95 percentile of all US counties in the United States.

Trisha Talbot 07:01
Fascinating. So after you do all of this analysis, you know, to focus on location, what's a good opportunity look like for Flagler Healthcare Investments as far as the clinician that are in there one or you know, several and or the real estate or what are you looking at and both of those to identify opportunities?

David Moises 07:22
So Flagler does not acquire anything that's not in the 80th percentile of our HBSA metric. That's one right. So we would say that we will only acquire within the top 800 HBSAs out of the 3142 HBSAs which are county driven. That being first then the real estate, obviously, the metrics, the returns, everything has to make sense. The least. Walt's weighted average lease term, the guarantees, but we just don't go in directly to medical office buildings. What we're seeing now is that institutional investors like to show just that they have medical office buildings. But how can it could a medical office building be with let's say, 12 tenants, three or four years weighted average lease term remaining, you're gonna have stable returns, but we like to basically focus more on instead of just having a good MOB with synergies, we like to focus on main specialties, such as orthopedics, cardio, neuro, oncology, circulatory, disease preventive. So those are the main factors that we like to focus on, instead of just primary care, for example, or urgent care.

Trisha Talbot 08:35
And typically with a surgery center, or some sort of procedural component?

David Moises 08:40
Yeah, so for example, we are in the process of acquiring a specialty surgical hospital. I can't get too deep into it as we are under NDA, but I would say that they do a broad range of surgical procedures, from gastro to orthopedics to neuro, obviously neuro will be a small percentage, I just very, very specialized. But there's a stigma of hospitals not being such a great candidate for healthcare real estates. But if there's a need, you're not going to be doing major surgical procedures in a medical office building, right?

David Moises 09:15
You're going to need your special operating rooms, you're going to need your special procedure rooms. It's just not focused on the medical office building criteria. It's really the health care criteria in general.

David Moises 09:26
I will give you one example, nephrology we see and we have some of these tenants in our buildings, Fresenius and Davita. They provide great air but when you look at the European model, in comparison, you'll see that most of their care is in home. Right. So if we see a shift in nephrology from being more of a MOB setting to shift the more to in care setting. So what happens to all those sites that are solely focused on nephrology and what happens if there's a shift in home air for nephrology that makes sense, right? The dialysis process is very, very tiresome. You have to then get back in the car, somebody has to take you home, you have to be put on rest, instead of doing it straight from your home while you're sleeping, which is more of the European model. So in nephrology, there's always going to be a need for it, of course. But we're very, very critical on buying just straight dialysis clinics. Right?

David Moises 10:24
As I said, we do have some of the major players as some of our buildings. But as far as my portfolio of the Davitas, or the Fresenius portfolios that you see popping out all the time for low five cop deals, we don't see that being in the future, as I would say bolden as as you're seeing now. Right.

Trisha Talbot 10:43
Right. And, and just not the major user of a property too.

David Moises 10:48
Yeah, exactly. Right.

Trisha Talbot 10:49
So you had mentioned that you'd like to keep the clinicians in the deal. So you do purchase a lot of physician owned property, then develop them. So do these physicians, are they interested in this opportunity? Or do you talk to them and present the opportunity as an option to them, because I'm seeing physicians really enjoying having ownership in the real estate, where they, they have an office, and when presented with an opportunity to, you know, have a passive investment in themselves, enjoying that, especially as they may want to simplify or, you know, they just don't want to be a real

estate owner, they really want to focus on practicing medicine, do you find that a lot of the time when you present this to your tenants they are interested in it?

David Moises 11:41
Yeah. So I mean, it's a very smart strategy to be able to keep the physicians in the deal, right? Let's say that they sign a new lease on closing for 10 years. And let's say that the physicians are in the age that they're not close to retirement, or if they are, they have a great succession plan, right? Let's say our typical hold period would be from three to five years after that we will recapitalize the deals, and potentially keep the assets themselves. But let's say that we hold it for long term, right? And let's say that when we, when we go to sell, or trade the asset, there's only three years left on the lease - with the physicians being in the deal, they're going to understand that we need to extend their lease or do an early renewal, so that the real estate itself has higher value, right?

David Moises 12:33
So it works both ways. They have skin in the game, right? They're going to care for the building, we're going to be able to have some sort of trust factor in them, and a mutual relationship for everybody to go on and do what they basically are specialized in. Right, the the physicians, I mean, we meet a whole range of physicians that are very, very savvy inn real estate. They learn very quickly. They're very smart physicians, but it's truly not their specialty. Right? Our specialty is not to do procedures that's theirs so being able to team up with them and have a good partnership is really beneficial for everybody.

Trisha Talbot 13:14
Absolutely, yeah, they don't want you and I doing open heart surgery.

David Moises 13:19
And we don't want them doing our performance, right? Typically, I would say that once we're in a purchase sale agreement, we share with them what their returns are going to be, you know, body Bosu till we meet a certain pref. And they're very happy with that, for that passive income. And they've always reached out to us to see other opportunities, right?

David Moises 13:42
We have physician partners that co invest with us in deals that they have no representation, because the returns are, are so steady. I mean, and speaking about returns, especially now during the Coronavirus crisis that we're actually still in but, you know, the United States has done a good job of relieving the pain of it. And as more and more people get vaccinations, we're going to see a more of a smooth process and the American economy in my opinion, but we first hand saw that, over 95% easily over 95% of our tenants were paying rent without a problem. We only had one group, one group that asked for a rent alievement for three months. And it was more because internally, they were changing their CFO, their books were a little bit sloppy. They noticed it and they're a fantastic group. But you know things happen. We basically just relieved them for three months and by now they have been caught up.

David Moises 14:45
And I would say healthcare has been seen as more resilient than even multifamily. Right. So going through this process of the Coronavirus situation as really seen the resilience of healthcare real estate in In general REITs, and that's where we see now, the compression and cap rate, I remember in 2018 2019 unexpensive deal was a 6.25 cap, right? That was going to be close to a trophy asset, maybe not, you know, pure trophy, and a top MSA or HBSA, you know, those were always going for five and a halfs. And we're rare, right? You didn't make a lot of money off it, but it was good to have on your books. But now a regular MOB with a four or five year wall, people are wanting low five comps, right, because they see the resiliency in healthcare, and truly so right?

David Moises 15:36
But at the same time, looking at the metrics from the real estate side, a five, five and a half cop with a three or four year Walt with some tenants that potentially those physicians don't have a succession plan and aren't in a bigger group, right? That's something that that we're not going to touch. That's something that our investors are not interested, you know, I will tell you that our portfolio has over easily over a 12 year waltz right?.

David Moises 16:02
As of today, we've been very lucky and fortunate, I've worked I have worked very hard in negotiating with the physician groups to try to extend their leases prior to closing the deal. Or to do brand new leases at closing, we like to go the absolute triple net route, so that the landlord doesn't have any responsibility. Of course, we like to manage our assets so that they're in the best position possible. And that position groups don't have to take responsibility on that. But we try to structure our deals to be very clean, very institutional, so that when we trade the deals down the line or do a big portfolio sale, they're very easy to read. They're very easy to model for the analysts. And we could compress the cap rate as much as possible.

Trisha Talbot 16:45
Absolutely. Yeah, keeping it clean and simple for for somebody to understand. Well, and with healthcare real estate, the theme on the last few podcasts has been you know that it is purpose driven and mission critical. And there's obviously problems in the healthcare industry, there's insurance issues, and all of these things that at the end of the day, people continue to require healthcare, I mean we just as humans require that and so it will continue to move forward in whatever flavor it does, but it will always have to be there.

David Moises 17:18
Exactly. You know, I mean, healthcare is definitely going to shift. We don't know which way it's going to shift. And how do I say, we try to stick to the path that we're flexible enough to go on with the current changes that are very dynamic in the future healthcare sphere, what I could personally say, is that, like you said, and mentioned, which is very true, it's not going to go anywhere. There's a big push in the United States to have a very healthy country, so that everybody lives as long as possible. As you see, the baby boomers are a big part. We, as of now, haven't gone into senior living, not because we think it's a bad move, we think it's a very smart move. We're just not as specialized in our data components. We're working on it, but we want to go in guns rolling. So as of now, we haven't snuck into it. But we

don't just see healthcare as going to a hospital or an urgent care, or a medical office building for your regular checkup. Right? It should be a part of your life, you know, for better outcomes, or better experiences.

David Moises 18:23
I was reading an internal study that we did that shows how dental care, the better dental care in a location, the better the location does and prospers, right? So that's just one small study that I was reading and I found a captivating because I believe that we're truly moving towards a very healthy and organic way of living and healthcare is going to be a huge factor of it. Healthcare as a real estate component is still very new, right, compared to multifamily, compared to industrial, compared to office buildings, but people are catching on really quickly. So I wouldn't say it's early in the game. But it definitely has a lot of room to shift. And it definitely has what I see as a lot of surprises in the future, right? That hopefully the good groups are going to be ready to be able to take those shifts, and when when you have to adapt, the real estate itself has to be able to adapt as well. Right?

David Moises 19:19
So something for all of us think about as office buildings have to adapt to potentially smaller spaces, you know, healthcare potentially in the future is going to have to adapt to bigger spaces or lesser spaces with more locations, right? So we're always staying on bar to see where, where the movement is going. And I think that we've done a very good job, especially in our data, to be able to see where the shifts are going to happen again, as the example that I gave in nephrology not that we don't touch it, and not that I have anything against it, but we're not going to go and buy you know, 10 or 15 buildings of a portfolio for centers of dialysis, when potentially in the next five to eight years, it could shift to more in home care.

David Moises 20:06
So you know, being flexible, being able to read the markets, and being able for the real estate itself to be flexible is something that we focus on right in the future, we don't want to hold any bad deals, like what happened in 2007 2008, that a lot of people were held holding a lot of bad deals and didn't know what to do with them, and sold them for pennies on the dollar. Right?

Trisha Talbot 20:31
Absolutely. Well, do you have, I'm sure you have several but is there one in particular interesting transaction story you can share with the audience that was unique, or, you know, I say, turned out differently than expected. And they all tend to do that. But is there one that you went in, you know, thinking one way and came out still with a great investment, but it was sort of a little bit different than you thought?

David Moises 20:53
I would say, Yes, I mean, every deal is so different. As you know, there's so many moving parts, we pride ourselves in doing really, really good due diligence work right prior to going hard, or meaning prior to putting a hard deposit, right? And then with meeting with the physician groups, having them co invest, it makes the process a lot easier. We do a lot of the work upfront so that we have a smooth

closing once we go with our hard deposit. And I would say that most of the work is done during the PSA process, right during the purchase sale agreement process.

David Moises 21:31
We lay out the plan, we have everything going in, we negotiate very, very tiresome on on all aspects of it so that both parties are comfortable. And once that's executed, we have done very, very good job of having smooth closing. I would say that an interesting closing that we did that actually went very smoothly, but was interesting was the Oasis hospital, the orthopedic specialty hospital that we bought in Phoenix, Arizona. It's a fantastic asset, 64 beds solely focused on on orthopedics with over 40 I think it's 44 physicians, and each one of those physicians stayed in the deal.

David Moises 22:13
So imagine we had 44 different physicians stay in the deal. So me and my team had to show what each one of those physicians was going to get a forecast of return levels with their parotta shared with us, right? Besides them, we have our partners, right, our institutional partners, and then on the smaller scale the Friends of family money, right? So it was very interesting to model everybody's returns on their Harada share so that they can feel comfortable before we executed on the deal. But it turned out great. We love the asset. They just did. I believe in I don't quote me on this. But the building when we bought it was 93,000 and change square feet. We bought it for a fantastic price, right $49 million dollars, I believe close to a 6.8 cap, which today, which rates sub six, some people say sub five, but I like to be conservative. But it's one of the proudest deals that I would say that we've done, right?

Trisha Talbot 23:11
Absolutely. Well, you mentioned that the United States, their goal is, you know, to have a really healthy population. So you know, in my opinion, in your opinion, correct. And in your opinion, you know, where do you think that leads healthcare real estate moving forward, and Flagler Investments Healthcare Investments focus?

David Moises 23:33
So what we acquire, I'm going to get off note, which is going to then get back on note.

Trisha Talbot 23:41
Sure.

David Moises 23:42
W are very careful, because what we're seeing a lot of we started seeing this trend a couple of years ago, we're seeing a physician groups to brand new leases at closing. But of course, they mark up their lease per square foot price to let's say, 20% above market, right? So they get a huge price on on sale, right? But what happens at renewal, you know, what happens when they come to renew their lease, and they don't want to exercise their renewal and they can move on to the next property. And let's say that they didn't stay in the deal. Right? So they have no skin in the game, they have no problem. So we're very careful with making sure that our prices are on market. It's very competitive.

David Moises 24:28

Now we've seen a big big cap rate compression, so having the big cap rate compression, and going with that trend and not overpaying is something that is very critical for us, because the prices have to be on market, but the market has compressed in the last, you know, eight to 12 months so heavily that it's the new market and the new fad going forward. So that's one point I would say as far as what Flagler wants to focus on. The general focus on My opinion before was more on the outpatient setting, right from the inpatient setting. I see and I'm not speaking for Flagler, I'm speaking for myself, but I see more of a institutional setting where centers of excellence and centers of care could be in one full location, right? That you could have everything from neuro to orthopedics to a full range of specialties that all your needs are in one Institute, right? Instead of having so many dispersed locations, you can have one location, I'm not talking about just a hospital setting, I'm talking about a setting that you can have from your your physical therapy to your special needs, and really creating an ortho sphere of specialties under one roof.

Trisha Talbot 25:54
Well, and for patients as well saying, Hey, you know, I need to go and get a checkup from my doctor, and then you know, I have to go get these imaging services, and I have to go get these labs and I have to go, you know, maybe physical therapy, you know, I have to go and you know, if you're under the care of a cardiologist, you have to go and you know, do some of these tests. You know, as a patient, it's nice to say, Hey, you know what, I'm just gonna go and schedule these all for one morning, I'll be there. Oh, and by the way, there's a little cafe for lunch, and then I can go about my day. I mean, I think for everybody, that would be a great way.

David Moises 26:26
It's a smart move. It's a smart move, and more therapeutic touch to it, right? I remember my great uncle, my mom would tell me that every year, he would spend three days at the hospital to get a full checkup. Right. And that was his full checkup for for the year, right. And it's really shifted. Now it's more, oh, I'm not feeling well, or I have this or that. And then you go, and I'm not saying it's disorganized. But it's not one center that you get everything done, so that you could go on with your life and save time. Right?

David Moises 27:01
Personally, we see, especially living in Miami, our office is in downtown. We're in the condo market haven, right, you know, being in Miami and the condos that are the most exclusive or the trophy ones are the ones that have the coolest design, the best architect, right, the best amenities. So imagine developing a center that you have one of the finest designs, one of the finest architects right, and you could get all your cares under one campus, you know, under one campus, potentially, within that campus, you can even have a hotel component, if family members want to stay and visit you if they're flying in from out of state right?

David Moises 27:44
Or an institute that focus, you know, just on neurology, like one development that we're looking to do in Philadelphia, right? It truly has all the aspects, and not just the aspects or the patient, but also for research and development. And what better way to get research and development when you have it on site. Right.

David Moises 28:04
So I think that having a full campus of that and setting locations for that you're still gonna have your medical office buildings, you're still gonna have your specialty centers. But focusing on that, I think is the next wave of the future.

Trisha Talbot 28:17
Absolutely. Absolutely. So David, we're gonna move now into the get to know you part of the interview and ask you a few questions. What was your first job?

David Moises 28:27
My first job, I was 13 years old, and I was a busboy and dishwasher at a burger shop, and a golf course in Coral Gables, Florida in Miami. So that was my first job. I was lucky enough. I did not need the job, right. But I wanted to work. I wanted to get my feet wet. I started there. And from there on when I was 16. I started working pretty much full time in the restaurant and hospitality industry. Right. It was great. It paid for my college. bartending meant studying. It's hard work, but it's an easy enough gig, you know, you work nights and weekends, but during the week, you're free to study and I did that for a very long time. It got me through school.

David Moises 29:12
My major was international relations. I was fascinated in foreign affairs, and foreign politics. I studied that for personal pleasure. After that, I did not want to become a restaurant owner or a nightclub owner, you know and work 80 hour weeks, right? I really always liked real estate. On my mother's side, they were small single family home developers in Coral Gables, Florida. So I always liked that aspect. And then once I finished college, I started doing small investments on my own, small condos in the Miami market. And I really liked it.

David Moises 29:50
So I went back to school to get a Masters in Real Estate. I wanted to really learn the analytical side of how to model assets right? How to go really, really deep institution, I always thought that if I could truly model a real estate asset and know the numbers, then I could work in anything in real estate, right and then, you know, specialize in a certain field or truly become an expert, and happened to be that my first job was in healthcare, and now I'm here and I love it with a fantastic company that is growing extremely fast.

David Moises 30:24
We're very, very wary of our investors, we want to make sure that they have good long term returns, and they stay with us down the line. So we're very careful about all the assets that we acquire, from everything that we've spoken about before me being able to have the knowledge of how to model it and how to see potential downtrends down the line having enough reserves to cover those downtrends so that there's no capital call towards investors, or when we refinance what the potential new cap rate could be when interest rates go up. And cap rates could potentially rise and modeling that into my Performa. And having my team go the same route, I think is a very, very important aspect. Right. So I know I jumped a little bit off topic. But you know, that was from my first job to where I am now, I guess.

Trisha Talbot 31:14
Do you think you'll ever do anything other than something in real estate?

David Moises 31:18
I like real estate very much right? I call investing in the deals that the Flagler takes it, right? Obviously a small amount. But besides that, I don't think that I'll ever jump to anything else other than real estate, maybe another sector, right that you can mix in the healthcare components with maybe a hotel component, right, like we discussed before, or a multifamily component in there. But I think that real estate is is for me, and I'm here to stay in.

Trisha Talbot 31:48
And what are/who are you reading or listening to right now for news information or inspiration?

David Moises 31:53
I have about 10 different tabs always open on my browser, right? I'm always looking at Reuters. I'm always looking at the swap rates REITs. And the Treasury rates, how they're constantly moving up and down, I always try to follow what the Fed is saying, right, we're in a very, very low interest rate environment, which still seems from our data, that there could still be even more cap rate compression down the line. Right. But common practices, when interest rates go back up, cap rates go back up. So we don't want to be stuck holding low cap rate buildings that we bought, when they could increase 5075 basis points down the line. And if you go refi, or you go sell, you know your IRR is going to be highly decreased and not that you lost money. But your returns at the end your equity multiple or your return on investment could be slightly reduced if we weren't careful down the line when interest rates go back up. So a whole lot of news that I see, you know, I like to be flexible in what I read and what I look into, and try to really get a good general census of everything. And then from there, make my my own decisions and my own calls.

Trisha Talbot 33:13
And what is one thing you do every day for healthy self care?

David Moises 33:17
So I wouldn't say every day, but about a few times a week, me and my guys go to the gym in our office building and after work, we get into the office around 9-930 and leave around seven 730. After work, we hit up the gym for a good hour, hour and a half. And we do good stretching and good workouts. And that really makes it all worth it right? We clear our head and during the whole time that we're working out, we're still talking about a little bit of business, right? That's my take and healthy living. And of course, you know, try to eat well and be dedicated to my job.

Trisha Talbot 33:52
Do you feel leaders are born or trained?

David Moises 33:55
Sometimes the answer is both. Right? And of course, this is my opinion, right? If they're born leaders, they have to be trained to be able to be flexible to the current environment and to others as well. If they're not born leaders and their trained, then in my opinion, they could be as good as leaders as if they're born leaders because they had to take into consideration other people in other situations. And that training and that realization can make them all into great leaders. So maybe the answer is well,

Trisha Talbot 34:28
I like that. I like that. Well David, thank you for this wonderful interview. It's been very interesting and I appreciate your time.

Trisha Talbot 34:37
I'm grateful for you tuning in to the Providers Properties and Performance podcast. If you enjoyed it, please subscribe, rate, review and share the podcast with others. As a disclaimer, this podcast is intended for educational and entertainment purposes only and not intended for specific real estate investment advice.