SEASON 2, EPISODE 11

ENTREPRENEURSHIP AND PRIVATE INVESTING WITH DAVID VICTOR, JD

David Mandell:

Hello, this is David Mandell, host of the podcast. Welcome to today's episode. I'm excited for you to meet David Victor. He's a friend of mine. He is an entrepreneur, investor and someone I've known for 10 years or so. So let me tell you a little bit about him and then we'll bring him on...

David Victor grew up in metropolitan Detroit. He received a BABA from the University of Michigan in 1981 and a law degree in 1984 from the University of Michigan School of Law. After practicing law very briefly in Chicago, he returned to the Detroit area to assume control of American Educational Institute, a national accredited continuing education company for healthcare and legal professionals and continues to serve as its CEO to this day.

In recent years, Mr. Victor has reviewed hundreds of private investment opportunities. We're going to talk about things like that. Ultimately investing well over $200 million in select assets. The majority of which have been in the multifamily commercial real estate retail and industrial real estate sectors. He serves on the board of directors of verge.io, a cloud data center convergence software company. David's community involvement had been very extensive over the years. However, his primary focus since the early two thousands has been the AIPAC, the American Israel Public Affairs Committee, he has been a national board member of AIPAC since 2002, and currently serves as its executive committee and was the organization's national president from 2008 to 2010.

So with that, David, welcome to the program.

David Victor:

Thanks. Thanks, David. Appreciate it.

David Mandell:

Awesome. Per your bio, a Detroit person, and you ended up going to law school, but only practicing for a little while. What gravitated you to go to law school and how did you spend the early parts of your career?

David Victor:

Well, so first I want to tell your audience, this is kind of fun, it's a little ironic that now I am being interviewed by you, because for the 10 years of our friendship, you have been a speaker on our continuing education program at American Educational Institute and a very well received one, which is why we ask you to come back every year. So now the tables are turned, it's kind of like me being on the other side, right?

So how did I end up going to law school? Well, I wish I had a better, more compelling answer, but it was, as I recall, kind of a default decision kind of lack of an idea of really what I wanted to do. I noticed I have kids now that are college age, ones about to graduate and I know his friends and they seem to have a clear idea of what they want to do.

I don't know if it's good or bad, but it's interesting. So my father was a lawyer, actively practicing lawyer for a long time that probably had something to do with it. And very fortunately, got into a very, very good school. I went to University of Michigan undergrad, got my BBA there. And as I always say, by the skin of my rear, I got into a Michigan Law, which is one of the best schools in the country, which my father was extremely excited by. I was happy in a way, but kind of nervous because I didn't know if I could actually cut it there because it's literally one of the best schools in the country.

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I'm a good student, but I knew I would be far from the smartest guy in the room there. And anyhow, long story short, turned out to be maybe the most important three years of my life. Certainly the most fun that may surprise some and not being the smartest guy in the room. In fact, being kind of far from it, was one of the greatest benefits that I derived from that because it really opened my eyes to the sort of spectrum of I guess the intellectual prowess and it really spurred me on to try to use what I got as best I can.

David Mandell:

Yeah, that's excellent. It's certainly a terrific school. One of my good buddies from college went there and he's a super sharp attorney in Washington, DC. So it sounded like for a couple of years you did practice law or at least for a little while. What area did you focus on or what did you do when you were practicing?

David Victor:

Well, I actually practiced for a very short period of time for about a year, maybe less than that in Chicago for a firm that was at the time considered midsized, today would be considered quite small. It's about mid mid-high thirties, but that was then, that was 1984, '85. And even though it was small by today's standards, they did everything and they had a very sophisticated tax practice and corporate practice and so forth. So I did that as much as you can do that as a first year associate. And then I got a call from my father who had started, really on a whim, what became American Educational Institute, which is the company you referenced earlier.

He called me and said, "Look, I think this company's got wheels and I really don't want to run it. And I don't really have to. So why don't you think about coming back to Detroit?" This was all a play to get me to come back to Detroit by the way, "Think about coming back to Detroit and taking it over and see what you can do with it." And so I looked at each of the four interior walls of my first year associate office at this pretty rigorous law firm. And while, I love Chicago being a first year associate at a firm like that, it's hard. It's kind of boring, a lot of stress and this sounded like a lot more fun. So I said, "Yes." And that's how I ended up running American Educational Institute, which my father and I ran together for about a year. He took ill and recovered from that illness, but that catalyzed my just taking over the company about a year in and running it.

David Mandell:

And AEI is our connection, that's where I met you through. And as you mentioned, have been a speaker, I've been pleased to be one. So for the audience, because obviously physicians who are listening might be interested in this if they haven't heard of your firm before. So, in a couple minutes, what's the sort of offering and why would a doc be interested in being part of what you guys do?

David Victor:

Yeah. So American Educational Institute, really it is primarily your correct, CME, Continuing Medical Education sponsor, but we have a decent contingent --I'm going to say about 35% of our audience --- are either mid-level providers, dentists, or attorneys that practice in the healthcare field in one way or another, and the balance 65% plus are, as you say, physicians, and they're from every specialty, by the way. Look, being a CME sponsor is nothing unusual, let alone unique, but the way we produce and present our programming is actually still, believe or not, literally unique. So what we do is, you of course know, is we produce, well now we produce two courses a year. One is a course for dentists and that's ironically our expansion as a function of COVID because we redeveloped our educational format, which we can get into later.

But in the old iteration up to till COVID, we produced one course a year. It was a 20 hour course of which, of course you were a part. And it covers a purposely broad spectrum of topics. So we have the 20 hours, 10 or so are in fact clinical topics that are more or less typical in CME. Now these are broadly applicable, let's call them bread and butter, but very important topics. So they have broad multi-specialty applications. So think, diabetes and hypertension and new drug update, pain management, et cetera, et cetera. So that's half the course, 10, one hour talks on that. The other half, and this is the half that you participate in, are nonclinical yet quite important issues to the practice of medicine and these other professions. And they include practice management, risk management, healthcare law, and medical malpractice.

And so you've spoken many times on asset protection, which is a sort of an offshoot of medical malpractice. We had a 20 hour course, just one course a year, we produce it in production studios, the studios that you've taped in. And then what made us actually still unique is that we operated at that time, 32, three, four small classrooms in very popular travel destinations across North America, but even beyond. We're in Hawaii, we're in Mexico, we're in the Caribbean, we're in Canada and I could list them off and not one of them would surprise your audience. They're all places that doctors and lawyers like to go. And what we would do is present that 20 hour course on a repeating weekly basis in each of those classrooms. So each of those 32 classrooms, our program was being shown in a physical classroom.

We had a representative proctor in the classroom and it was set up just like any other live course, albeit relatively small, because the classes could range from, we could have from a couple people to 42 people at a particular classroom location, particularly a week.

But the idea is if you're a physician or one of the other professions, you look at our brochure, you look at our website now and you go down the list of locations and basically any week that you are going to reasonably want to go to any of those locations, we are there up and operating, we're ACCME accredited. The doctors know that and that means we can offer CME category one credit. And so you can go to Aspen, let's just pick one location, any week of the winter, and during the summer weeks, get a very, if I do say something myself, I'm a producer, but it modesty I'll tell you, it's a very high quality educational experience.

We have over 98% of our audience say that they would recommend us to a friend. So any week you want to go there or Maui or Vegas, or you pick the location, you go participate in the programming, hopefully learn things that you consider important, gain your CME credits and maybe use your CME stipend to defray the cost of that trip and the course or if you're self-employed, you can attach deductible like other business expenses and you can do it all without taking additional time away from your day to day practice. Because otherwise, even if you're doing it online on your own timing, you still got to find those 20 hours during your busy work week, which means either taking time away from your practice or time away from your family. Here, you're probably going to be in Aspen anyhow, the hours are very convenient. So it's in a way, opportunity cost-free.

David Mandell:

And how did things change during COVID? What was the big shift there?

David Victor:

So this is interesting. COVID's been so fascinating. It's been not so much fun in a lot of ways, but it also has been disruptive in the obvious way, but in ways that we're just now experiencing and we'll continue to experience, particularly in the business and services field. So it certainly was for us. So as you can imagine, we were operating, think of it, perfect storm. COVID hits and what's our business model? Small rooms, for 20 hours a week in travel destinations. You can't really get worse. People aren't traveling to the extent they are. They sure as heck aren't going to say, "Yeah, sign me up. I'll spend 20 hours in a week in a room with a bunch of other people,"-- not having it.

We had to shut them down on a dime. We just had to close them down. But then we had to ask ourselves, "Okay, remember no one knew what was happening in the outset in March of '20. This doesn't look like it's going away in a month or in several months, it could last a year. It could last longer. So how are we going to pivot to make ourselves relevant and keep ourselves in business under these circumstances?" So what we did, now I guess we had the benefit of our content being digital in the first place, because we've been producing using 4k technology for a while now, but we've been showing them on large screens in physical classrooms.

So we thought about it and said, "Look, why can't we retain to the extent possible, all these sort of defining characteristics of classroom education, because we think there's a lot of benefit niche." The fact that you got to go to Aspen to take the course, and so you got to get away from your office and you're in a relaxed environment, right? And the fact that there is a monitor there, and it is a structured classroom environment, it is during scheduled hours. It's not self-study. All these pieces, we felt had value and we wanted to retain them to the extent possible, but we couldn't do it under the current format because no one would take the course, too dangerous. So we came up with a plan. We consulted with a really good Salesforce developer. We run our business on Salesforce.

And what we did is we built what we call a destination-based, virtual classroom format on top of Salesforce, right on top of Salesforce. And what does that mean? So what it means is, just like before, you pick where you want to go, you pick the week you want to go there and we've got a course waiting for you just like we had in the past. The difference being that instead of waking up, I'm going to just keep picking on Aspen here, because I started with that. So waking up at call it, 6:30 in the morning, taking a shower, getting dressed, getting your street clothes off, on rather walking across town to the facility at which we had our classroom and watching this prerecorded program on a large screen, in a physical classroom. Now, you're still going to watch the course at the same time, but you still have to be in Aspen because we geo-fence it, you can't watch it, if you're more than 30 miles outside of Aspen, you can't watch the course, even if you registered for it.

But now, get up when you want. You want to get up at 7 o'clock, at 7:15, do that, grab a cup of coffee, crack open your laptop and participate in the course. Now it's still during structured lecture hours. You still can't self study. It's not self-study. It is still during scheduled lecture hours, you are still viewing it in the company, albeit virtual, but interactive, real time interactive company of everyone else signed up for Aspen, not just Aspen that week, but anyone in the same time zone. And we've got a lot of classrooms in that time zone. So you're all linked together in a real time interactive chat room. And now we don't have a physical classroom in which is a proctor, but you do have a help desk that's being monitored, not by folks in Aspen, but by our corporate staff, in a real-time basis.

So you got a problem, you have a question, just ask it. And within a few minutes, you'll get your response and everything else is the same. Really the only difference is instead of walking across town to watch the program on a big TV monitor, you watch it on a little screen, which is your laptop in the comfort of your hotel, condo, the Starbucks, whatever you want. So, that's how we did it. And the beauty of it is -- it's much more convenient from the user standpoint. People who have taken the course using this format, love it. They really, really like it because it's so convenient. But two, it really gave us the opportunity to expand our classroom offerings because now it's not as difficult to expand.

We don't have to negotiate with hotels, et cetera, et cetera. And what I alluded to earlier, it also gave us the opportunity to do what people kept asking us to do. Why don't you produce a core just for dentists? Why don't you produce a course just for pick the profession? And the answer was it's doable, but I have to effectively replicate the business to do that. I've got to get another classroom in Aspen and another person to run it.

Now with this platform that we developed, I just have to produce the course. And I say just, it's a lot of work involved with that. You see a little bit of it when you come to town. But once I produce the course, I can put it on that platform and you can have a guy's trip with a two guy, one guy's a dentist, one guy's a lawyer. And one guy's a physician and they can all sign up for a course. A physician can sign for our dental course, the doctor and the lawyer can sign up for medical course. They can stay in the same condo. They can participate the same time on their laptops next to each other.

David Mandell:

Cool. I think that just shows how, like you were saying, really how COVID has forced innovation in a way that really beneficial to the business, but you wouldn't likely have gone through that, unless you were forced to. Right?

David Victor:

For sure not, actually. I can be pretty definitive about that. And so it's very interesting. It could be the best thing that happened to us. Well, jury's still out because people's travel behavior has changed a bit and we're just waiting for everything to bounce back. It looks like it will. But, we've been around for a long time now, since the eighties. So we've seen a number of disruptive events, think Y2K, think

9/11 and all these things. And the interesting thing is that once the fear associated with the event passes, it's no longer relevant, you still see that people's behavior to some degree does change on a longer term if not a permanent basis. So it'll be interesting to see how travel habits bounce out of this.

David Mandell:

Fascinating. And I'm sure you'll keep us posted. So let's shift from AEI to other businesses. Your bio talks about you being a active investor in private businesses, and I knew that about you anyway. So give us a little bit of story, how you got active in that area and some examples of businesses that you've invested in.

David Victor:

Well, sure, I'm happy to. So look, my father passed away 10 years ago now, and he and I were very close and we didn't operate the business together. We did for a short period of time, but then I took it over, but we did operate out of the same suite of offices. So he got into real estate a bit. And then he did a lot of passive investing as well in real estate. And I would sit with him in these meetings and assess the deals with him and help him make decisions and then invest my own money as well, so that's kind of how it started. And then he passed away and I became responsible, not just for myself, but also for my two sisters.

And they're in different fields, other than finance, they have no interest in the investment world or financial world. And they would be the first to tell you they have no real acumen for it. At least not now, they could learn it, they're smart people, but it's not where they're at. And thankfully we have a nice relationship, so they trust me. And so I overtook everything. And as a result got much more... I'm the kind of person, I think a lot of people are this way. When I'm in the passenger seat, I'm kind of paying attention. But you put me behind the wheel and now I'm driving.

I was to a more or lesser degree, kind of in the passenger seat when I was working on these deals with my dad. I looked at him, but I didn't have the same sense of ownership really, or responsibility. But now that he's gone or when he died, of course I was responsible for it. So I got much more serious about it. And I spent a lot of time sort of structuring a platform to track everything, et cetera, et cetera, and sort of consciously developed a network that has resulted in a lot of private, primarily deal flow, so that's how I got into it.

David Mandell:

And when you look at private business opportunities, what are kind of the couple key considerations or sort of success factors or things that you lean on in terms of helping you make a decision that this is something you're interested in?

David Victor:

Well, first of all, you got to look at it from the macro perspective. What's your portfolio composition. How are you weighted in these various sectors and how do you want to be weighted? So, you got to be a bit conscious about that before you decide-

David Mandell:

Before you even decide if this deal's right, do you want to be in that space even?

David Victor:

Exactly right. So right now, just I'll give you, it's not some big secret. We are, I feel, overweighted in illiquid investments in real estate, in particular. I just like private deals, but liquidity, everyone looks at risk and return, but liquidity is the third dimension that really, really needs you to, you know that very well. You really got to take that into consideration and often it gets short tripped. So I'm right now, I'm trying to build additional liquidity.

Now that can be cash. It can be marketable securities. I'm not a huge fan. I know this is kind of like hearsay to say this on your show, but I'm not a huge fan of the public equity markets really, because I don't understand it well. And there's a lot of psychology that goes into driving, as we all know, stock prices, but there's still a science to it. And I get that. And over the long term, you can make the case. It's a good place to be. So we are there, I've got a few managers I like, and truthfully, I can't name a stock that we own because I let them take over that. So I'm trying to actually build that up a bit, build a bit more liquidity. So as a result, I'm still getting these private deals coming across my desk, primarily illiquid.

And it may be very enticing, but just now I will just pass and say, "Look, 'I'm trying to build the other part of my portfolio. So it has nothing to do with the deal." But let's say you're looking at a deal that you think may fit into your allocation. So your question is, what do you look at? It's a good question. I'll try to give you as good an answer as I can give you. But the first one I think is obvious and it may not be obvious to all. Anyone who's done investing, particularly private investing, it becomes obvious. And that is, you look at the jockey, who is running this deal? Who is going to run this company? Who's going to make this happen or fail? And I think that's item #1 in your due diligence. That's item one through six out of 10, okay?

Because you will find that you can have a great product and a great idea and bad management, and you're not going to go anywhere. I have also seen the converse to be true, where you have actually product that turns out to not to be that great a strategy, not great, but you got a great jockey and they'll pivot, and they may end up with a business that doesn't even look like the original business, but is a success. I can cite you examples of those. Ideally, you want a great jockey, with a great product and a great strategy, obviously. So to the latter piece, what do you look at? I think what I'm going to say is obvious, you look at what they call the TAM, the total adjustable market.

How big is the market these guys or women are going after? And there's some great women entrepreneurs out there, by the way. You want that to be pretty profound. Then the product itself, does it address a compelling need? These are sort of the non real estate deals. But does it address a compelling need? And if so, in what way? Does it do it in a way that is significantly better than the existing standard? And it has to be significant, because remember, you're going to ask people many cases and it depends on the nature of the product. So for instance, this cloud-based convergence software that you described that the company... So, you're talking about cloud data center infrastructure. And the ask is, for these prospective customers, to switch from what they're currently using and change to our product. Well, that's not a small ask.

So your product better be not just better, but a lot better. Otherwise, you got no business in the space. Then I want to see, now with a de Novo startup, of course this question can't be answered, but that should be a limited part of your portfolio, I think. But in the more common cases where you have a company that's been around for a while, you want to know their performance history. How have they done to this point? You want to understand the narrative? How have they weathered these rough patches that... Now we can call them black swans, but it seems that these black swans are not so common. You can count on their being black swans every several years, it seems.

You want to see how do they make it through those periods? How related are they or tied to the cyclicality of the economy and then relate that to your portfolio. If you've got a lot of stuff that's cyclical, maybe you want to look at stuff that's either acyclical or countercyclical as a hedge. And then you want to look at valuation and hear the story and try to ascertain whether the valuation makes sense. That's those private operating companies. Real estate's kind of a different analysis. But again, jockey is key in real estate. And I think in all these business, real estate in particular, I want to see how aggressive are they in their promotional materials, from a couple standpoints.

If it's a real estate deal and you get the sense that it's really being financially engineered, and that's how they're coming up with a projected eight, nine, 10% return on the voucher or whatever it is, that doesn't make me very comfortable. If you're using tons of leverage, like 80% leverage or something. And it's interest only debt, which obviously reduces your debt service, makes the numbers look better, but you're not reducing the principle alone, and you're not reducing your sort of risk. And if you've only got a 20% cushion, then what if the economy burps? Can you even hang onto the property? So you want to look at stuff like that.

David Mandell:

These are great points. For the docs out here, and there are some, and this is why I thought it'd be a great topic today, is who have either an idea or are involved or want to be involved in some kind of startup that's related to medicine in addition, outside their practice or what have you, either as a consultant or maybe a founder or what have you. What advice would you give folks doing that? You've been around so many kind of early stage businesses.

David Victor:

Well, I think a lot of it will jive with what we talked about and what I look for when I'm evaluating, sort of operating business as apart from real estate. And that is, makes you understand what your adjustable market is. So you can have an idea that it's great. This is a great thing to have, or a great process. But now you got to make sure that, "Yeah, it may be great and it may be really cool and kind of ingenious, but how big is your adjustable market?"

David Mandell:

Yeah. Many people need it.

David Victor:

Right. You can have the best thing in the space, but how many can you sell given the market? And then you got to kind of look at those and take a realistic look at, "Well, what percentage of the market can I realistically, realistically expect to get? What does that look like in terms of revenue? What are my costs going to be, the standard business assessment. And is it A, going to make money? And B, make enough money to make it worth A, the risk and B, the effort? And then again, is the product really good? Good, really good or outstanding?" If it's a product in your space and you were approached with it, would you shift off of what you are using at present and incur whatever brain damage that applies to use this product? I think that's the advantage that doctors who are thinking about getting into the business in medicine have, because they actually know their market, they are the market.

David Mandell:

And a lot of them are folks doing an industry or some kind of a product or something that they would use. That's how they've developed it, so they have a good sense of it.

David Victor:

That's typically how that comes about. So make sure that you would eat your own dog food. I don't mean to apply that the product's bad, but make sure that you would incur whatever lift is involved to buy this product and you would pay the price that you have to ask for and you would do it pretty gladly. And then you have to have a solid business plan. You can't just start going, you got to map it out for all the reasons we just discussed, and kind of put on paper what this is going to look like, because it may be that once you put it on paper, it's actually a better opportunity than you thought or could be not as good an opportunity as you thought and you got to make sure that you have... If you're going to be the operator, that's not a part-time business doing a startup.

You better make damn sure, and you still want to practice medicine? You got to figure out how the sort of time physics of that. How are you going to have enough hours in the day and enough intention span to do it, or are you going to leave your practice entirely and really devote yourself to it? And if not, do you have an operator that you can put in there who is properly incentivized or you know is really good, who's going to stick through it, et cetera. So, all those pieces.

David Mandell:

That all makes sense. Great stuff. Some things we've heard from other interviewees over the podcast. So it kind of backs up a lot of points we've heard before, which is terrific. So as we kind of wrap up, any project you are working on now, or what you're thinking about, AEI or otherwise that you care to talk about.

David Victor:

So I think we hit the AEI piece, which is kind of, we're in an exciting period. And the other thing I'll say, I've just hired a relatively young guy who really brings a lot of additional energy and insight into our business. And he's very, very tech savvy, which is now our business is more reliant on tech. And I say all this, because it's always an important lesson to know that there are... If you can hire, and I think, given how long I've been doing this and where I am in my life, he's doing a better job with his areas of responsibility, which a lot of them were mine, than I have been doing. And some people might feel threatened by that, or that might feel depressing. That's the best thing. I'm so happy to say it, I can't even express myself. It's awesome. It's great.

So I would always keep your eye out for people who are really good and may well be much better than you at what you want them to do. There's nothing better than that. So projects I'm working on beyond AEI. There's a strategy of which I'm a general partner in the cannabis space, which I'm sure everyone here knows is a very... It's not so nascent at this stage. It's kind of moved along that timeline, but it is still a hugely dynamic industry. And there's a lot of stuff still to come because it's still federally illegal, and then when the federal laws change, that's the next wave and it's becoming increasingly professionalized. The players range from the people that you would kind of stereotypically expect, but they're really a distinct minority to these very sophisticated financial players.

I've just done a conference in Vegas, and it was really quite interesting. This happens to be a non, what they call non leaf touching strategy. In other words, we don't deal in cannabis per se, but rather, it's a real estate play. And what we're doing is providing off balance effectively, providing off balance sheet financing for cannabis operatives, for folks that operate dispensaries. So here's their problem. Because it's federally illegal, very, very few banks, financial institutions will play. So they can't get financing. So they've got a dispensary and they've got 3 million bucks trapped into it. The land, the building, the build out and so forth. Now typically a business person, and they want to grow, they want to plant more and more flags and you need capital to do that. So in the typical industry, you go to the bank, maybe you finance out 60%.

So you get whatever that is. $1.8 million out, and you go and plant the next flag. Well, you can't do that in this space. So what we do, because we are not constrained by these federal laws, because we're just private investors, we approach these folks and say, "Look, we'll buy this building from you in exchange for a 10 to 15 year lease. We'll do that concurrently. You're not going to finance 60% of 3 million. We'll give you the full 3 million, if the numbers work." And we'll typically give them more than what is called traditional use value. There's a premium for cannabis use because of the licensing, et cetera. Now we do a bunch of things to make sure we're securing that lease, because that lease is the key to that purchase price. We do have a bunch of mechanism there to secure ourselves.

But bottom line their standpoint is, "Wait a minute. Now I've got an extra 3 million bucks. Doesn't mean I didn't incur any debt, because what I did is I sold an asset. And I'm paying you this rent that I've looked at and it makes sense to me. And I can go open another dispensary, the next county over." So that's, that play. And from our standpoint, it's high yield lease. It's a lease that'll yield unlevered, maybe 11% and we are using leverage. So get a return that's somewhat greater than that. Our investors get paid a very high, 10.5% preferred return right now.

And then there's going to be, and we're compiling a geographically diversified portfolio, that when the laws change, there's something called the Safe Banking Act and it's safe banking, you don't have to legalize marijuana, but the Safe Banking Act passes, then it becomes legal for national financial institutions to play. And so that's going to get them in the field. It's going to drive what are called cap rates down. So we bought our properties at what's called 11 cap, which means 11% return on our purchase price. But when things get normalized, people will pay an eight cap, meaning they'll accept an 8%, maybe a 7% return. And that means the price goes up commensurately. So we'll have a whole portfolio and there'll be a bump at the end, this is the strategy anyhow, and we'll sell it to a national financial player. And so in addition to the returns we were receiving, as we were going month to month and year to year, there'll be a nice pop at the end, once we sell the portfolio. That's the plan.

David Mandell:

Awesome. Very interesting. It's so interesting to hear you verbalize it. I think for a lot of docs listening, they appreciate your insight and the way you just described that in a pretty clear way, a deal that had a bunch of elements to it. So thank you for that. And we're pretty much at the time, I like to keep this in the 30 minute range because docs are busy. And so, they're probably on the treadmill listening to this. So David, I really appreciate it. I think this is super valuable. I learned some things for sure. And as you continue and we can continue to work together on AEI, I'm sure we'll have you back in the future and you can tell us how that one real estate deal did. Thanks for being on.

David Victor:

Great. Yeah, I enjoyed it, David. Thank you. Thank you for having me and thank you for being on my show every year.

David Mandell:

You got it.

David Victor:

It's a great benefit to us.

David Mandell:

It's a good reciprocal relationship we've got now. And to all the listeners, thank you for tuning in -- and again in another two weeks, tune in for another episode. Thank you.