Ep #293 - Jim Sheils - Using Real Estate as the Vehicle to Fund Your Life Mission

Full Episode Transcript

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Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders mastermind community, and Dentist Freedom Blueprint Podcast, today with a really good friend of mine, a gentleman that I've had the pleasure, and, really, the blessing to get to know really in this last year. As most of my connections happen today, they happen through other people. That's what we call the mastermind, the community, your network, and there's nothing stronger than having a powerful network where everybody helps everybody else rise up, and the connections that I'm able to receive through my network have been tremendous. Today, I've got Mr. Jim Shields with me. Jim, how are you doing, sir?

Jim Sheils: Good, David. Good to see you.

David Phelps: Well, Jim, you came very highly recommended to me, and, from our first call that we had sometime last year, I just remember there was connection right off the bat, and that's what you're about. We're going to talk about real estate today. We'll talk about investing, and how that model works, but, in the end, everything we do in our lives has to do with people, connections. We talk about business connections and staff and clients and customers and patients and those are all part of the relationships, and then there's this other thing that's called the family. The family, which, for every hardworking capitalist entrepreneur out there today, and that's who we're talking to, why we do what we do, for most of us, Jim, it's not because we need accolades, it's not because we need trophies. We don't need that. What we really do it for is because we want to express ourselves and provide security for our family.

So many times, and I can speak for myself, so many times family gets put into a secondary basis, and it's almost like, "Hey, when I get these other things done, I'll be there, family. I'll be back for you. I'm coming back. Trust me, I'm coming back." That's something you and I and other people that we connect with realize that we have to keep center focused on how do we balance all these things? Part of what we'll talk about today, Jim, towards the end, is the real mission and love of your life, which is 18 Summers. I'm going to seed it there, I won't go deeper, but I want people that are tuned in right now to realize we're going to go from building wealth and passive income to why we want to do that. What does that lead us to, Jim?

Jim, let's go back. Let's go back in time. You can go back as far as you want to. I'm going to go back to like 2005, but I'll let you pick up where you want to. You've been involved in real estate as a boots on the ground operator for 15-

Jim Sheils: 20.

David Phelps: 20-

Jim Sheils: 21 years, now. 21 years.

David Phelps: 21 years, okay. So we're going back to 1999. The main thing I want to bring out about that is I only like to work with or have relationships in business or investments with people that I know have gone through at least one major downturn, an economic recession, a downturn, something that caused a lot of friction and disruption for everybody. I want to know they've gone through that, because there's lessons that we all learn from that. Let's start out from back, wherever you want to. 1999, 2000, take us up through that period of time, and then we'll get into where you are today.

Jim Sheils: Yeah. It was a time where I wish there was a Freedom Founders around. I was working sales in corporate America, wasn't happy with it. I always wanted to do something on my own, and was looking at every business opportunity, and I kept going back, David, to real estate investing. I would find these simple writings that would float to the top, and one thing that stuck with me was seven out of ten millionaires, at that time, in the US, had made their money in real estate, or a large portion of it. I said, "Those odds are pretty good," and I liked the tangibility. I grew up in North Jersey, although I was out in California, so a lot of people ran to Wall Street, and that didn't make sense to me. I didn't like that atmosphere. I liked more control, more tangibility, and that brought me into real estate.

Slowly but surely, I started buying HUD foreclosures, and I built a business where, all of a sudden, I was doing bulk HUD foreclosures. I was buying them, fixing them, selling them to first-time home buyers. Then I started to hold my portfolio and build a rental portfolio, and then, in 2005, as you remember, things got crazy. I was in California, a little town called Bakersfield. Johnny Carson used to make fun of it as the butt of his jokes. The people from San Francisco and LA were coming in, and, David, they were buying properties $70 to $80,000 above appraised value. I just said, "This isn't making sense anymore."

We kept a bulk of properties there, a small group. Sold off 100 and something properties, and moved to northeast Florida, because I saw the fundamentals, which I'm sure we'll talk about, that a mentor had taught me. Five fundamentals of growth to follow for real estate that, if you can get cashflow and these, there's a good chance of having that two ways of making money, cashflow and growth, which I always look for. Moved to Florida, did well, but then, when '08 hit, that was a challenging time. Anyone that says it wasn't was in one of those few markets that had stayed flat and went there, but if you were in more of a growth market, or a lot of markets, David, we saw things drop 60% in value and 40% in rent rates. It was an unprecedented time with the meltdown.

What I'm proud to say is, and I think we've talked about this before, that definitely made me the businessman that I am, and I made a very clear decision. At that time, we had investors working alongside us that were in our business, most of them built on a short core of family and friends, and we had just made a decision, put a stake in the sand, and said, "One way or another, we are going to see our way through this." With really good mentoring, with really deep focus, we came through '08. It would seem like so many people in our markets who had done volume like us gave up on the business. They left the business forever. They were done, almost like that boxer in the ring. If I can just take a few more punches to the forehead and protect my investors, then we can get through this.

As the smoke started to clear coming through end of '07, '08, going into the beginning of '09, we were one of the only ones left standing, and we had the reputation of, "Wow, these guys protected their investors through that." That word spreads very quickly in times like that, so it gave us a springboard into, probably, one of the best periods ever of bulk foreclosure purchases. The old Peter Lynch, sometimes the best time to invest is when there's blood on the street, even if it's your own. We had gone through immense pain, but we stood our ground. We protected our investors. But we were positioned to be able to really get into that bulk foreclosure market, and we ran that really, really well, going right up until about 2015.

The old book, Who Moved my Cheese? Once again, the cheese had moved, David. This shadow inventory I always heard about, which, for people out there, means the bank was holding back all these houses. Well, we didn't see any of it coming. In fact, it never did come. It got greatly exaggerated. Prices were getting pushed up to where you'd have to buy it, and to fix it up right, which, we always liked to do full rehabs, the numbers weren't making any sense, so my now building partner came to me, we had done deals together and he managed my properties. His father had a large property management company that had my portfolio, and he said, "Why don't we look at new construction?"

That was almost a bad word, David. I was a rehabber. I could stand up onstage and say, "I've done over 1000 rehabs in my life." But it turned out it gave us better control, better areas, better longterm fundamentals for not only ourselves, but our investors. So about five years ago, we switched to new construction, and have been on that growth plane for about the last five years, which is pretty much, two things brought us together, I think, our new construction model, and our core value around making family important as you grow. So that is 21 years condensed into it. Hopefully that gave an overview, but not too much detail either.

David Phelps: Great overview, Jim. I definitely want to get into the new construction, the build to rent model, because it does have some fascinating attributes to it. Before we do that, I think our listeners, because you gave a really good overview of how the market changed from 2005 when, as you said, things were looking crazy, and then we saw the downturn, the Recession of 2008, 09, and 10, and then we saw eight years from 2012 to 2020, until early this year, when the coronavirus has now triggered what many are saying we're in a recession triggered by a pandemic, which is unprecedented. We've had a lot of other unprecedented factors that have entered into this. We might talk a little bit about that, because I think what our listeners want to know, Jim, is, through your eyes, where are we today, compared to what you saw in entering that 2008 downturn, where we did have a downturn, and things did change and the models had to change? Are we in anything similar to that right now, where there's a lot of federal stimulus getting pumped into the economy, which has kept what people might call asset bubbles, different assets at a high price point, are some of those triggered to fall if the stimulus wanes? How do you see that? Let's just talk about that, the general economy, from your standpoint.

Jim Sheils: Yeah, great questions, and I can ping on this all day long, because it became a dedication, David, of mine, and a focus, where in '06 and '07, I did not listen. There were people that understood fundamentals, that understood economics, and they had said, "This is not making sense." Anyone from Warren Buffett to ITR Economics, who I know you're aware of. I follow their stuff very, very closely now. They were saying this, and I didn't listen. What I learned is there are certain people, and it's a very few. I think I've talked about this. In '08 I learned two things, David Phelps: there's lots of people that were able to give me moral support, and if you're going through a tough time right now in your practice or something, take any moral support you can, and give moral support, but there's very few people out there, David, for a dental practice or a real estate investment company that can give technical advice. There's a big difference between moral support and technical support, and I go to very direct people now for technical support.

When the pandemic started, my first question, because I have to look through those eyes, is this another 2008? I had to look at that, and I didn't know how to answer it, but I had two different economic groups that I follow, because they've shown, as you said, they've gone the longterm, their predictions have been correct, they fundamentally follow certain things unemotionally, so that's where I went to. What I learned, going through this, was first off, this is my best advice to everybody out there: do not listen to the media. Let me say it again: do not listen to the media, because they are chicken little. David, in 2005, when we were scratching our heads in Bakersfield, the $70-$80,000 above appraised value and people are buying that? The media was saying double-digit appreciation, no end in sight, get into real estate now before you're forever priced out of the real estate markets.

Now, fast-forward three years to 2008, when I was suffering my pain. What was the media saying? Real estate is lost forever, it's never coming back, and it was every horror story that you could possibly imagine. So here they are, just playing on the emotions, where it is. They're always behind the times. They're telling you to go up when it's going down. In 2008, 2009, they were saying it was never coming back, and it was the perfect time to buy. So I knew right away not to listen to the media. I don't understand pandemics, I have never dealt with this, but I went to the people that had research around real estate, and what I found, David, it was a different time than '08. Couple of things. We were extremely highly-leveraged in most real estate markets, meaning that people were at 95% loan to value.

Sometimes greater, because of the loans there. Today, through this last downturn, a lot of people were buying cash, so the markets in general, like the markets I work in Florida, were less leveraged. The rates were super low. The Fed had never stepped into this stimulus. Now, longterm, do I think this is going to cause inflationary problems or other things? Yes, but I'm thinking that, from everyone like the ITRs and experts, they're looking around 2030, so we have a decade of working and doing things and then trimming the portfolio, at least that's my plan.

So I got to look at things, and then I got the comments of saying, I've learned again, something is said on the billboard of media, and then I want to know what's going on in the markets, because I looked and said, "Okay our management company has a few thousand units under management. Let's see where it was." Well, March, nobody's going to pay. March paid. April, no one's going to pay. They paid. May, no one's going to pay. They're paid. Again, we stayed within 1 to 2% of rent collections, and what we learned was we had to do research we never did. What are the jobs of our people? We found that we were very lucky here in Florida. There was a lot of essential workers. We had less than 8% that were non-essential, so that was a good positioning.

What I've tried to do is look at things month by month through this, David. I'd love to hear your opinion, but what I've seen is, is there problems out there? Yes. Would I want to be in the commercial retail ownership space that some of my friends? Absolutely not. But for groups that are smarter than me, and again, I'm just a big fan of ITR. They've been very good to me. They have called for certain industries to pull us out of this. One of the industries that they're saying is going to pull us out of this, residential real estate. They have it in all their things. I'm happy to share some of that information that we've gathered.

Now, an interesting contrast, as you said, we're the kind of buoyant life preserver they're saying is going to bring us out. In 2008, we were the anchor.

David Phelps: The anchor, that's right.

Jim Sheils: We were on the front lines, we were in France in World War II on the beaches of Normandy. I was invested in California and Florida. So, when people say, "Is it a similar time?" That was a concern of mine about four months ago. That concern, statistically, is being removed slowly but surely. I never take my eye off the ball, I never stop watching things, but, from the fundamentals that I'm seeing, it's a different time, and, thankfully, we were on the front lines in '08, already showing our niche of the market has not been on the front lines of pain and struggle like other businesses have. I know you and I have discussed that. We've seen, it's just been a terrible torment, what some people have gone through, so I feel very blessed to have lived that through '08, be prepared better than I ever was for this one now, but to not be hit on the chin, if that makes sense.

David Phelps: Yeah, makes perfect sense. I agree with you. You mentioned looking at the jobs, the career paths that your current tenants are involved in, and that most of them are classified as essential. I think that also bodes well for how we look at investments today. Any kind of investment. We're talking about real estate, but I would say any kind of investment, what types of investments are essentials? What do people need today? Let's just go outside real estate for a second. Who's flourished big time during this? Amazon. Gee, I wonder why. They deliver to the door. They deliver to the door. Because people still need to get their stuff. You get food today, you get all kinds of essentials delivered to your door, so Amazon is doing very, very well. Where there aren't essential needs, those businesses, those sectors, are either going to have to pivot, which many of them are, to their credit, many of them learn to pivot quickly. Those that don't pivot, I think they will be the dinosaurs and will lose.

Back to real estate. Single family residential is a backbone, essential need. People will always want shelter over their heads. Food, clothing, shelter over their heads. Good properties, through all the recessions I've weathered since 1980, good properties in good economic areas have always done well. There might have been a time where we had a flattening of rent increases. Okay, that's fine. We might have seen a loss of some value, but as long as we had good properties, well-managed, there's always a desire. I think that's where we are today. That's why, I think, ITR says that residential real estate will bring us back out, because it is essential.

Let's turn now to an area that you've become very proficient in, and we mentioned just a minute ago, about new construction, the build to rent. You have been through and have owned, you've rehabbed. I have done the same thing. I still have a portfolio, as you do, of older homes that have been a strong part of my portfolio. Still are today, but again, as we go into new economic times, new opportunities, what you and Chris, your partner, have put together, is a real niche here. Let's talk about build to rent, new construction, why that makes sense. Something quickly out of my mind is, gosh, Jim, labor costs, construction costs, material costs. Got to be sky high today. How can that work? Seems like, if I buy an older house, where all those costs have been plugged in years and years and years ago, I can buy cheaper. That's where people are coming at you, right? Let's talk about that.

Jim Sheils: David, you just imitated me five years ago. The new construction, again, I was the old dog learning new tricks, but a couple of things that I've found with new construction: first of all, there were investors fighting over these fixer-uppers, and they were bidding them out. Again, there's more steps to this. That's another thing. The barrier to entry is bigger because there's more steps. You have to get either lots that are already approved to be built on, or you have to get raw land that takes time to develop it and then do it, so there are extra steps to this for sure, but once you get through that threshold, what we found is we could get a steadier volume, we could get in better areas, we could get things that, again, not only do I work with myself, but I work with investors all over the world now. My job is always to get better longterm fundamentals and reduce risk, with getting in better areas, with having new construction with, instead of just a one-year warranty, a 2-10 warranty which is two years on the small stuff, 10 years on the big stuff, that was huge.

Also, David, now that we've done the research for five years, the amount of turnover in maintenance repairs has plummeted. I'm talking double digits plummeting that is just incredible to see. For me, with my own houses, what I saw was there was what I call the year three curse. Even with my older houses, new roof, new heating and cooling, new plumbing, upgrade kitchens and baths. Again, I still own these, and they're great, and they've appreciated, but, when you look, there would be a year three or a year four course of some things that needed to be done. I don't know if the tenants were harder. Now that we've gone through that threshold of a bulk of new construction, we haven't seen that.

A key to the new construction model is to have a good team. As you know, Chris and I, we merged our teams, created a joint venture, and it's done really well. You have to get into the land right, and you have to work at a volume where you can get the subs down to the right price. If you and I were just meeting up and saying, "Hey, David, why don't you build a house for yourself, I'll build a house for myself?" Oh man. That's almost harder than doing the volume that we do. Volume has privilege, we all know that. Volume has privilege.

Let's go through the pandemic. Real estate was essential. Our subs loved us. We were paying every Friday on everything that we were supposed to, and as the bigger guys, who were doing spec homes and that, we stayed in that meat and potatoes, just below the median in areas of growth, so it's been really good to us. In growth, as you know, that's always been my model, David. There's lots of different models out there that'll get you where you want to go, for the freedom that you talk about with the group. I always wanted to go areas where I could get some cashflow, but be poised for growth. I have friends that have done unbelievable stuff in the Midwest. I was always a coastal guy, because I wanted to have cashflow and growth. Now, with us starting to get a better capacity, and the system is really kicking in, we're able to go into better areas of growth.

You know, it's funny. I never realized that the words "low density" were going to mean so much. Low density, it was out there, but now, after the pandemic, the amount of people leaving certain big cities, like the New Yorks and the Miamis, they're coming to Ocala. They're coming to Jacksonville, which is the largest square mileage city out there where they're saying, yeah, it's spread out. As you said, if they're going to be sheltering in place, they want a nicer home. The new construction, we can do that. We can build it to more durable standards with less surprises. We're able to do keyless entry. Our occupancy had never been so quick as it's been over the last 60 days. I think it's because it was new construction. We're in areas that are considered more low-density, and people can go in and out of the house, because of our system, without even a leasing agent, which is really powerful.

Overall, for us, new construction, we said where are people moving to? Where can the wind be at our back? For example, Ocala was one of the fastest growing, Marion County, one of the fastest growing counties in the nation. 82% of properties out there were owner-occupied, which is great. The 18% left, David, were all old, crappy rentals. We saw a market there with the amount of influx coming, and that's why we had zero vacancy out there. We stick to the simple fundamentals. We want to do single-family, duplex, or quads. That stays within residential real estate, that considers low density. People have their own entry and exit, their own yard, and that's what we focus on. We try to go to those areas, I know I talked about, with the group before, there are five areas I was taught by a mentor years ago, poised for growth. Does it guarantee it? No, but it gets you in the way of growth. That's economic growth, population growth, affordability, desirability, and healthy supply and demand.

When you get all five of those factors in your court, David, that's when you can see real growth. That's where I experienced tremendous growth and wealth accumulation in central California. That's where I accumulate a lot of my wealth in northeast Florida over the last 10 years as well, post-2008. So that's what we're trying to do for our people as well. We want to get into solid areas, low density, with better, stronger properties. I will never try to match the cashflow of the Midwest. That's why you have multiple groups. But the Midwest people will never try to match our blended rate of cashflow and growth, because it just shows, historically, it's probably not going to happen. That's, overall, our new construction model. It was a big change to me, there's extra pieces.

But the thing that I'm most proud about too, and I'll leave on this: when you build a house, there can be a lot of risk. You have to get the construction loan, you're dealing with the GC, you're dealing with the subcontractor, and you hear these two ugly little words, "change order." Nobody likes to hear the word "change order," David, and you know that. We have a no change order policy. We set you in at the fixed price that cannot change, and that's it. You do not have to get a construction loan. We take the construction risk, period. You put down a small deposit. All you need is one permanent loan at the end. Right now, people are locking in rates for up to a year, so that gives us plenty of time to build it and take care of people in that way.

David Phelps: Jim, that's outstanding. One of the things that I see investors not totally understanding is what we call pro formas. That's projected returns based on historical data, right, is what people look at. There's a number of factors that figure into pro formas. People often look at what's the scheduled rent on this property? They look at that number, and they say, "What am I investing in, the acquisition, all in, for that property," and they compare those two things. What they miss, many times, is, as you said, with the three year curse or the ongoing, is the biggest cost, as an investor in rental property, is the turnover and maintenance. Those factors, there's many factors for turnover. It has to do with management, it has to do with the actual property. You mentioned desirability being one of those, as the area, have supply and demand, but the actual cost of turning over. When you do have a turnover, with new construction, the materials that you're using today are not the outdated carpets and areas. Now you can delay, and you can turn over a property, when there is a turnover, I think the supply and demand desirability also reduces turnover time, which, again, when you factor that into your pro forma, your longterm cashflow, just look at the cashflow, outside of the growth, the cashflow, I think you measure up very, very well to the cashflow markets in the Midwest.

Now tack on the growth, which, again, I think there needs to be a balance there, cashflow and growth, and we can have both of those things together. I think you've got a winning formula. One quick question for you: what do you feel like is the ratio today on demand for good, well-placed, well-built, desirable rental properties versus home ownership, owner occupancy? What does that mix look like today? Because it certainly is affordable to own homes today, with low interest rates. People can also rent with affordability today in markets like you're in. What drives people towards renting versus owning today?

Jim Sheils: That's a good question, David. One of the things that I think that draws people towards renting instead of owning is fear. Again, remember my rule before? Don't listen to the media. Rule number two is: don't listen to the media. Unfortunately, so many people listen to the media. You say to me, hold on guys. Price per square footage is fair, the interest rates are low. Some people are just down afraid, where they might be able to afford to buy something and they don't want to. Now, there are other people that are taking advantage of those low rates. I don't deal with the retail market anymore. Chris does in some things, and then I have close investor friends, that's all they do, and it's done very well. But I think, and thankfully, I'm thankful for this. Some people say, "I don't want the responsibility of ownership. I just want a really nice place to live that I don't have to worry about things breaking." Literally, that is what I've learned in 22 years a decent tenant will say, and they want to be in a good area.

If you and I decide to sell our houses, David, I don't care how good the salesmanship of the leasing agent is. You and I aren't going to choose to live in a tough neighborhood. We're just not. So the people that I want to attract, the hardworking, middle income, near the middle of the market, they're not going to go to tough neighborhoods. Why would they do that? But they will go to the neighborhoods where our single family homes are, where our duplexes and quads are, for starter families, that are just looking for something that has that home fundamental, but also a safe area. Why they do it? I honestly play a lot of things to the media. I think people have gotten fearful, and there's no contrast.

When I did my first property, it was a three family home in California. I think we talked about this. I had 720 credit scores, but I was only putting 10% down on a three family, and I was new to real estate. My rate, David? 9.125. I think I still have the good faith estimate. I was like, "Woohoo, cashflows." We are at unprecedented lows right now for investors. We just had investors on a duplex the other day lock in at 3.65. That's incredible.

David Phelps: It is.

Jim Sheils: Incredible, and when we see the fundamentals come out, you want to talk about hedging our risk, for me, for you, for anyone we work with, if you're locked in at that, oh man. I'm not saying you have an S on your chest, but you've got some serious armor, for what I've seen in history. At least that's what my people have said. Our friends in Australia, they can't do that, but we can lock in rates.

David Phelps: That's right. It's a point in history, and I use the term "inflection point." If you want to really grab hold and have an opportunity to increase and build your net worth, which you turn into cashflow whenever you want to do that, this is a time in history, and I think people have to change their way of looking at things the way generations ago looked at, where you didn't want to be involved in debt, you wanted to save, save, save, save, save. Those models, unfortunately, just don't work anymore, and that's why we're having this discussion today.

All right, Jim, I want to go to, shortly here, an area of your life that I know drives everything you do. We've talked a little bit about our somewhat similar stories in that real estate, the investing knowledge about real estate has afforded both of us the opportunity to place our real focus on the mission work that we do. Yours is very, very core to my heart, and that is your company 18 Summers. By the way, I want to let people know that you can find Jim's real estate at jaxinvestments.com, Jacksonville. Jaxinvestments.com. If you want to find more about Jim, the person, the man he is, go to jimsheils, that's S-H-E-I-L-S, jimsheils.com, and read more about Jim there. But Jim, 18 Summers. Family board meetings, things that you've talked about in our Freedom Founders group, which has been totally embraced and just changed the way people look at this dynamic between I've got to work hard to provide for my family, family, I'll catch up with you later. Talk about that a little bit.

Jim Sheils: Yeah, that's the great entrepreneurial myth. I'll make up for the lost time. They'll understand. The fact is, the time doesn't come back, and they don't understand. My goal, my mission was always I want to see people be successful in business and at home. There's no reason we can't have both. When things really get all shed away, we all know how important this is. The reason you and I were introduced, core value-wise, from my good friend Daniel Marcos, because I've worked with him. When we all have these accomplishments and achievements, it comes back to family, because we know of serious times. The time that you had with your father, the time your daughter got sick and she had to go through the transplant, that's what brought us together, because I had to give a kidney to my father.

For me, what set me into start writing checks toward how am I going to help other entrepreneur optimize and enjoy family life, because the years are not all equal. You've heard that saying, I want them to really take hold, and there's not much out there to help people. There's lots of ways to help us optimize our wealth, but how do we optimize our relationships with our family? There's not much out there, especially for entrepreneurs and business owners. That was my mission, and it became out of a necessity.

As you know, 10 years ago, three things happened. I was bringing back my real estate investment company from near-extinction, through '08. We survived, but man, did I have to hold on, did I have to keep the dukes up, did I have to stay strong. But, at that same time, bringing back the business, I'm in the process of adopting my two oldest sons, and I had just been approved to donate a kidney to my father. I can't look at life the same, not when things hit like that. You and I have had conversations offline with getting to spend the final years with your father, your daughter making the recovery. This stuff just doesn't, it can't be ignored. It's a calling to the core for most and lessons and experiences that people could use and see instant results, buy-in, and have a stronger family, because I want people to be able to come back to me in 10 years and go, "Thank you. My son's name is this, this is what we did." Now I'm starting to experience that.

For me, I could never have done that without real estate. The same way you couldn't have done Freedom Founders without real estate, without your experience. So real estate put me into that, but 18 Summers became a mission for myself, my wife, and now my family and other entrepreneur families to say, "Let's make the most of the time that we have, and here's how."

David Phelps: Tremendous mission, Jim, and I just watched how you have changed lives. I hear the feedback in our group and from other people, you do make a huge difference, and I just want to thank you for your friendship, your time, sharing with our audience today. It's been tremendous. You provide tremendous value to everybody whose life you touch, so thank you for that.

Jim Sheils: Ditto, David. I'm glad that we got put together.

David Phelps: Take care, Jim, we'll talk soon.

Jim Sheils: Okay, take care.

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