

EPISODE 113**[INTRODUCTION]**

Dan Lewkowicz (00:00:00) - The way that I like to describe what triple net is, is by describing what it isn't, and the perfect example is multifamily. There are an incredible amount of expenses, right? Now in the triple-net lease, the tenant pays for your taxes on your building that you own. The tenant pays for your insurance on the building that you own. The tenant pays for all the maintenance. You the investor are collecting the \$125,000 net to you.

Tejas Gosai (00:00:27) - Ladies and gentlemen, welcome to Real Estate Investor MBA. My name is Tejas Gosai, and I've had the honor of helping hundreds of investors achieve the American dream by creating generational wealth through real estate. I've spent the past few years interviewing the most knowledgeable experts I could find in the business. To cut your learning time and conquer the hardest subjects in the game. Check out rei.mba, which my team and I have packed with over 75 interviews and free access to our real estate roadmap, webinars and publications. If you're listening, I am rooting for you and you're already on your way to financial freedom. Cheers and happy hunting!

Tejas Gosai (00:01:08) - All right, guys, you know what time it is. I only bring on the best experts. And today we have Dan Lewkowicz. Welcome to the show. Thanks for being here.

Dan Lewkowicz (00:01:23) - Thanks for having me. I'm definitely looking forward.

Tejas Gosai (00:01:26) - For sure. I checked out your website. I have your background. It is comprehensive. So how about I let you give an intro and bring us up to speed? Tell us your story. Some folks are first-time listeners and there's some veterans, so hit it.

Dan Lewkowicz (00:01:38) - Absolutely. So my name is Dan Lucas. I am a senior director at Encore Real Estate Investment Services. We are specifically a net lease investment sales brokerage. We have 40 agents. We work all across the country and we specialize in net lease. So what that means is that we sell single-tenant net lease deals like Walgreens, Rite Aid, CVS, McDonald's, Taco Bell, Wendy's, Advanced Auto Parts, Discount Tire, Dollar General, Family Dollar. We sell a lot of medical office buildings, dialysis centers, things like that.

Dan Lewkowicz (00:02:10) - We also do industrial and we also do shopping centers. So multi-tenant retail or multi-tenant retail office. And we represent buyers and sellers all across the country. Last year we did almost \$1 billion in sales. We did 985 million. Yeah, 320 transactions, 43 states.

Tejas Gosai (00:02:28) - That's absolutely incredible. So all the big dogs, we can say it.

Dan Lewkowicz (00:02:32) - Yeah, exactly.

Tejas Gosai (00:02:34) - Triple net. So let's get into that first. What does triple net mean? And I'll just say my asset class is mainly multifamily and when you're in the multifamily space it is anything but triple net. You are dealing with property management, water, sewer, electric, a bunch of different expenses and maintenance, renovation issues. Triple net is totally different. Can you break that down a bunch for me?

Dan Lewkowicz (00:03:01) - Yeah, absolutely. And you did a great job of segueing in because the way that I like to describe what triple net is, is by describing what it isn't. And the perfect example of what it is is multifamily. So I always like to give the example of two buildings, right? One building.

Dan Lewkowicz (00:03:16) - And I'm just kind of making this up a little bit. So the numbers might not be exactly correct. But one building for our purposes it'll make sense. One building is a ten-unit multifamily building. And let's just say that in that property, you're collecting \$125,000 of rent total throughout the entire building. So that is actually your, as everyone knows, that's your gross collected rent. Now let's flip over to a Wendy's property. And Wendy's pays you \$125,000 of rent. So if you're looking at the top-line gross collected rents, these properties look exactly the same. But if we go back to the multifamily property, as you eloquently stated, there are an incredible amount of expenses, right? You have things like property management, you have maintenance, you've got to shovel the snow, you've got to sweep the parking lot, you've got to cut the grass, you've got to maintain the landscape. You're going to have to replace the roof. You're going to have to repaint the building. You're gonna have to deal with vacancy.

Dan Lewkowicz (00:04:07) - You're going to have to deal with, you know, varying costs in all of these different aspects that I just mentioned. So at the end of the day, you know, without going and analyzing the deal, you might be lucky if your top line gross collected rents nets you half of that after spending, you know, 50, 60, \$70,000 on expenses. Now in the triple net lease. And we're going to call this an

absolute triple-net lease. And you'll see why in a second. So in that example, the \$125,000 that is net to you, the landlord, that's where the name comes from. So the reason that it's net to you is because, believe it or not, the tenant pays for your taxes on your building that you own. The tenant pays for your insurance on the building that you own. The tenant pays for all the maintenance. Sweeping the parking lot, cutting the grass, shoveling the snow. If it needs to be a new roof, they have to put a new roof on it.

Dan Lewkowicz (00:04:54) - If it needs to be repainted, they have to repaint it. And if there's a problem with the HVAC that's on them. So you, the investor, are collecting \$125,000 net to you. Now that's an absolute triple net lease. There are variations. There's something that's called a double net lease and that's a little bit different. The reason that's called a double net lease is if we shift back to triple net, so triple net has taxes insurance, that's the first N, common area maintenance, any types of maintenance of the property as well as roof structure and parking, the structural elements of the property, all a tenant responsibility. In double net it's exactly the same with the exception of the roof and structure, that third N. Now in some double net leases you have to read them carefully because they may make the landlord responsible for parking lot as well. So in essence, that's the difference between an absolute triple net lease and a double net lease. Not to complicate things, but in some parts of the country, like the western parts of the country, in some states, brokers and investors refer to what we call a double net lease.

Dan Lewkowicz (00:05:52) - They call that triple net. And then the deal that has no landlord responsibilities, they call that absolute triple that. So in order to avoid ambiguity, what I do is I just call everything that's triple net. I call it absolute triple net. And then if there's landlord responsibilities that's double net. Yeah. So that's in a nutshell how it works. Obviously, shopping centers are different. They're multi-tenant. They can be structured in many different ways. The two most common are what's called a gross modified lease. And what that is, is that the tenant pays their rent, and the landlord has to figure out the expenses, very much like the multifamily example that you gave. Now, what I recommend my clients to do when they're rolling over leases or getting new tenants, is to put in place a triple net lease for their shopping center. So they're collecting rent from the tenant, let's call it \$12 per foot, but they also have a triple net charge. Maybe it's \$3.55 a foot. And every year that gets, while the word slips through my mind. But every year you go through.

Tejas Gosai (00:06:47) - Reassess.

Dan Lewkowicz (00:06:49) - Yeah. Reassess. Exactly. I'm thinking another word. But that's exactly what it means. So you go ahead at the end of the year and reassess to make sure that those figures are accurate. But the bottom line is then the landlord doesn't have to suffer from the unknowns of, you know, the cost of expenses and they can rely on their property more as a triple net asset.

Tejas Gosai (00:07:07) - Man, I'm so happy the show is transcribed. That was fantastic. I love it. So let's get it. One thing I got to bring up is the multifamily purchase price, the triple net landlord purchase price, and why it's different. Let me just say it exactly how I think of it. Little bit more risky for a multifamily. You have tenants and evictions and possibly a bunch of issues. If you run a really tight shop and you have good leases, you know, that could be a little bit more closer to a net lease or something if you're really smart about it. But CVS and some of these other guys, because they're handling everything, it may not be a 10% cap rate, which, you know, a lot of people look for in multifamily.

Tejas Gosai (00:07:53) - Can you talk about that?

Dan Lewkowicz (00:07:54) - Yeah, I mean, I did sell a ten-cap Burger King last week, so they do exist.

Tejas Gosai (00:07:59) - I would have bought that.

Dan Lewkowicz (00:08:02) - Well, now listen, now I know we'll definitely be talking more offline, but they're very rare. I mean, this was a very rare deal. I mean, I guess just to put some color on it, it was a shorter-term Burger King seller for a variety of reasons. Client of mine, multiple time repeat client of mine. They wanted to sell it listed at eight and a half cap. And someone came in and said, I want this deal. I'm willing to pay it ten cap, but I'm willing to put up \$100,000 non-refundable. What do you think? And I said, I think your offer is going to speak very strongly to my seller because my seller wants this assurance of close. So that person got a ten cap deal on a shorter term, Burger King. They're not commonplace. I mean, the vast majority of the product that I trade, trades between a five and a nine cap.

Dan Lewkowicz (00:08:45) - And I would even, let's ban that down. The majority of the product that I trade probably trades between a six cap and an eight cap. I mean, I sold a shopping center in September. So last month at a nine and a half cap, I believe it was nine and a quarter or nine and a half cap and nothing wrong with the property. Great deal, great opportunity. We can talk about it more. But you know, in terms of higher cap rates, if you want that as a net lease investor, you're really going to

likely focus on either the multi-tenant retail space, like I alluded to with that deal from last year or these higher risks, shorter-term deals where you don't mind if you're going to go in and buy it at a higher cap rate with some risk and then maybe re-tenant it. I have a deal today I'm working on with one of my clients delisting, but I'm also going to be representing the buyer. It's an anomaly in all sorts, because it's about 250 or \$300,000 for the deal, which is very low price point for a net lease deal.

Dan Lewkowicz (00:09:36) - But, you know, that's over a ten cap with five years on the deal and an opportunity to re-tenant it, maybe at a higher rent rate. So there's opportunities. You just really this kind of goes to show you you have to be in the broker's inner circle because that deal comes I've got a guaranteed closure that I know very well as a he's a he's a client and a close friend. He's going to see that deal. Right. Unless the seller obviously says no Dan, market exposure to let's go through the whole process. But the bottom line is those deals do exist. However, the majority of our product is traded probably in that five-and-a-half to eight cap, 8% cap rate band.

Tejas Gosai (00:10:10) - Which is great because most of your, we can talk about the investor side of it, I'm just going to assume they're not in their 20s or 30s. Maybe some of them are a little bit older, more seasoned, just more experienced, and they're okay with that quote-unquote lower return, but it also saves them headache like essentially mailbox money if if you're doing it right.

Tejas Gosai (00:10:33) - And that's okay because you don't have the variations, you don't have a bunch of those issues. And it's okay. It's much better to have a guaranteed paycheck at a lower number than a fickle paycheck at a higher number.

Dan Lewkowicz (00:10:44) - Yeah. I mean this Burger King I sold last week. My client bought it in 2007, and they had never been to the property almost 20 years, so that's really not uncommon. Yes, definitely. Mailbox money, definitely passive income, high credit. The tenants have great credit. So good likelihood that they're going to stay in business. Although even now we're seeing huge companies filing for bankruptcy. So that sometimes doesn't always go as planned. But one thing I do tell all my clients is, I understand you've got an absolute triple net deal. You've never been there. It's been 20 years. I tell them every year, every two years, every three years, whatever you think, spend a little bit of money five, seven, 800 bucks and get a guy to go out there and do a property condition assessment just to see what's going on.

Dan Lewkowicz (00:11:24) - Because you're right, the tenant is responsible for those things. But if the tenant doesn't do those things, roof structure, parking, etcetera, and their lease ends and now they leave, what are you going to do? Right? Case in point, I sold a CVS property earlier this year that had only a few years left on option. We were almost certain they were going to vacate, same situation. Even though it was a local owner. He hadn't been to the property in 30 years and it was mailbox money. Everything was fine, but when it came time for due diligence, the buyer went there and brought a property condition assessment, an inspector in there to do a report, and they were like \$270,000 of deferred maintenance on absolute triple net CVS. So had this client a year or two years before done that and spent the \$700 or \$800, he could have sent a letter from his attorney saying, hey, CVS per such and such clause in the lease, you are responsible for maintaining roof structure parking.

Dan Lewkowicz (00:12:15) - Here is evidence that you're not doing that. You have 30 days to fix it or you're in default. So I highly recommend that to all my clients just to save them hassle down the road.

Tejas Gosai (00:12:25) - Brilliant. Absolutely brilliant. Right way to run a property is visiting it. Love this. So let's talk about the buyers again. The investors that you're working with. Location. Where are they? Are you listing all over the country? Tell me that.

Dan Lewkowicz (00:12:41) - Yeah, all over the country. I mean, I probably got listings right now in 7 or 8 different states. I do do a lot of business in Michigan, some single-tenant stuff in Michigan. But for whatever reason, most of my business in Michigan is in West Michigan shopping centers. That's been a specialty of mine in terms of my single-tenant deals I sell all over the country. And what's fascinating is the buyers are all over the country. I mean, in most cases, they don't live in the same state as the property that they buy.

Dan Lewkowicz (00:13:04) - You know, they typically do visit the property during due diligence or at least send someone. But because, you know, really the way that we look at a single tenant absolute net lease deal is that it's a bond that's wrapped up in sticks and bricks. So you're buying the guarantor, you're buying the demographics, you're buying the traffic counts, you're buying the egress, you're buying the ingress, you're buying the size of the operation. You're buying their success in terms of how much are they selling per year. You're not really buying. I mean, you are buying the building, obviously. Right? But that's like your last concern when you go there and you see, oh well, the building has this color brick, not that color brick, that does not matter one bit. So, you know, for that reason, it's feasible

for buyers and sellers to be in different states of the property that they own. It's very common. And further, it makes it for me as a broker, I can underwrite.

Dan Lewkowicz (00:13:50) - Right. If I was selling houses, maybe I have to go into the house and see the layout and see how the paint looks and see how the water, you know, how close it is to the water and how the sun comes in the the windows and this and that and the other. But when I'm selling a CVS that's in Baltimore, Maryland, I don't really care about the actual building, you know, I care about, again, demographics, traffic counts, egress, ingress, guarantor size and strength, number of units. How are they doing in sales? So that allows me to transact as a broker all across the nation.

Tejas Gosai (00:14:18) - You said something interesting earlier, the brokers inner circle and why people need to get in that and prove that they're going to do a deal and close and I have the same thing. I got some guys. I just always have an ear out. They wanted a 10 to 15 unit in this specific area, or they want a 30 unit. And it's like, all right, we got the listing.

Tejas Gosai (00:14:40) - I'm immediately going to this guy. But for you it's a different animal. There's a million multifamily buyers in my world. You have a very specific buyer base and they're looking for certain things. Can you talk about that brokers inner circle why that matters and share something?

Dan Lewkowicz (00:14:55) - Yeah. So I mean really the way that it's built from my perspective, like I never was one to like go out and work with buyers. I saw a lot of brokers in the industry that focused on buyers. It's easier to focus on buyers at first because every buyer is going to be like, yeah, sure, find me a deal. Like just like they're telling 15 other brokers, right? But I don't think that that personally is like a path to long-term success, at least not for me. Maybe for other people. I always chase after sellers. I wanted to control the listing, price it right and let the market do the work. And that's historically what I've done over the years. You know, I typically sell to my, like, either my own clients or someone that becomes my client.

Dan Lewkowicz (00:15:31) - I list the property and I typically I'm the only broker involved, which I like for a variety of reasons, not only commission-wise, but also because of the fact that there's just less that's lost in translation. It's easier to communicate directly to both sides, etcetera, etcetera. My point and bring this up is that when I transact, like, I'll give you a great example. I sold a shopping center in September of 22 to a first-time client of mine. I represented the seller and I found a buyer. I went to this buyer first because I knew he was a good buyer. He made an offer. The seller is like, no, we want to get

more, take it to market, took it to market. We got like ten offers, but they weren't anywhere near his. And then they're like, okay, go back to him. And we went back to him and I warned them. I said, we can go back to him. He might not be where he was and he wasn't.

Dan Lewkowicz (00:16:13) - He was a little bit lower, but a fair amount. We went into contract. This guy was like smooth as butter. His lender was great. He wanted to meet me out of the property, which I never do. It's like against my beliefs and roll out to the property. He's like 2.5 hours. Met him. Great guy. You know, we got to know each other and I saw that he did what he said he was going to do, which is so important in a real estate transaction. So I basically said, this is my guy for multi-tenant retail. So now anytime I have a multi-tenant retail deal, I put it in front of him. And also he's one of the few people that I'm out there scouring the internet and looking at deal blast and looking for properties. I know exactly what his parameters are, and I'll go and look at 15 deals, and then I'll show him one of them. I might have to show him 5 or 10 deals before we offer, but I believe that he's a good usage of my time.

Dan Lewkowicz (00:16:58) - And now I have people like that on other product types. You know, he's specific to this product type. I've got other investors that I've worked with that like making deals, and it's just a network of people that I've honestly that I've enjoyed working with, that I consider friends that I would like to spend time with, and those are the people that I try to put the deals together. And I always tell my clients, I say, listen, I'm going to go and show this deal with you to one of my repeat clients. He's bought X number of shopping centers for me. I think he's the best because he's a closer. I'm going to get an offer for you. You can decide if you want to go with that offer. If you want to go to market, I'm here to do whatever you feel is best for you. I'll just advise you in terms of what I think is going to yield the best results. And I find that to work really well.

Tejas Gosai (00:17:35) - Yeah, definitely. And you're moving some weight and people are happy on all sides.

Tejas Gosai (00:17:40) - Let's talk about the environment real quick. We have seen everything under the sun since Covid. It just doesn't end. And now we got these beautiful interest rates and problems with the Fed getting the 2%. Right now, what are you working on, right now, today, and how is that affecting you?

Dan Lewkowicz (00:17:59) - What I'm working on right now. Today I just got two new Walgreens listings, as well as getting, going to be getting a Rite Aid listing. I have a Taco Bell, like a 200-unit

operator Taco Bell in Michigan that I should have all set and signed up next week. We just got another learning experience. One of my junior brokers that has got a learning experience deal. We have another learning experience deal that's under contract in Sun Prairie, Wisconsin. I've got another Burger King in Chesapeake, Virginia that is going to close here in about two weeks. Tire Store in West Virginia that looks like will be a cash purchase from the same purchaser as that Burger King. I've got some land, which is not my specialty, but I got some land in Michigan for development. I've got another shopping center in Grand Rapids.

Dan Lewkowicz (00:18:42) - I've got a medical office building in Des Moines, Iowa, from a very strong tenant. And yeah, it's just got a lot of it.

Tejas Gosai (00:18:49) - You're busy. You're amazing. What about the buyer base, though, because they're like looking at these rates and they're looking at all this stuff. I mean it does make triple net look much more attractive. I think. Right. Because like everything else isn't triple net. And again we talked about this. It's mailbox money. But there are, you know, confines of financing it. Right?

Dan Lewkowicz (00:19:09) - It's an interesting question. I mean, first of all, to address what you alluded to before, I believe we live in a fear-based society. And just like when Covid hit, everyone freaked out. Carl Icahn said the entire commercial real estate, you know, industry is going to implode. I remember my best friend texted that to me. I'm like, oh yeah, thanks. But, you know, if you just kept your foot on the gas during those four months when the market kind of stalled out afterwards, it was on fire for two years.

Dan Lewkowicz (00:19:32) - So, you know, interest rates, if somebody would have told me that the Federal funds rate would go up to the tune of like 550 basis points, I would think that that would have destroyed everything. And it really hasn't. If you look in my space, I mean, of all the different types of property that I mentioned, granted all net lease or double net lease, but those types that I mentioned, Dollar Stores have probably been affected the most, and that's because their cap rates had gone down the most over the years. So, you know, your typical 15-year brand new construction Florida Dollar General. 18, 20 months ago was trading at 5.15 cap. Today it's probably at a six and a quarter, maybe a six and a half. So that's the biggest swing, right? Fast food restaurants, probably 50 basis points of swing. So to me, that's nothing that shows you the stability and security of net lease. Because interest rates can move tremendously. In net lease. It's like okay we'll move a little bit.

Dan Lewkowicz (00:20:22) - So you know I think we're pretty much through the storm. I see maybe one interest rate hike this year. I see 2024 interest rates flattening out. And I believe that once interest rates flatten out for a period of 6 to 9 months, you're going to see a lot of capital that's been sitting on the sidelines be infused into the market, because there is a lot of capital out there that's waiting to be placed. So I'll tell you that, yeah, the buyer pool has gotten smaller, no doubt about it. And interestingly enough, this is kind of the paradigm between you and I is that a lot of our buyers, believe it or not, we're 1031 buyers who had just sold their multifamily. So if multifamily sales went way down, guess what happened to 1031 volume? It also went way down. And every net lease seller is looking for a California multifamily 1021 buyer to give them to get pricing. But it's not bad. It's not bad at all. I mean, I'm busy, my team is busy.

Dan Lewkowicz (00:21:13) - I think this is shaking a lot of people out of the industry who are not really, you know, the best brokers, and that's fine. It's a survival of the fittest mentality. But I really do see a lot of promise. I mean, the fact that net lease has withstood the test of time, has withstood the test of this interest rate scenario on these hikes is incredible. And once they normalize, we really want to get to that spread of 180 to 200 basis points between where you can borrow at and what you can buy at. And today, if you remember, I told you most of my deals are 6 to 8%. Well, majority of those deals are no longer in a situation where they're not only 200 basis points of spread, but zero basis points of spread. So you really had to employ the cash market to a large extent.

Tejas Gosai (00:21:56) - Brilliant. How about the crystal ball stuff? So you said you know things might flatten out. Maybe one more increase. When do you think things might come back down?

Tejas Gosai (00:22:09) - Open question.

Dan Lewkowicz (00:22:10) - Like rates-wise?

Tejas Gosai (00:22:10) - Yeah.

Dan Lewkowicz (00:22:12) - Yeah. So I think that the Fed is going to be very, very hesitant. I think that, you know, I watch every Fed meeting with a pen and paper. And as I'm sure a lot of people do.

Tejas Gosai (00:22:22) - No, me too man. I'm like, when's it happening?

Dan Lewkowicz (00:22:25) - Right. Exactly, exactly. Yeah. Can we give Jerome Powell some type of sedative? You know, something like this. But I think that in 2024 is when we're going to see things level off, maybe towards the end of 24 we'll see, you know, rates come down. But I really believe that because of the resilience of the net lease market during these rapid rate increases, I think that just the fact that they become stable for a while will help to stabilize the commercial real estate market, especially in net lease. So I just yeah, I'm looking forward to rates coming down. But even stabilization is a hugely positive thing. And then don't forget there's another factor coming is that as we know, the majority of commercial real estate loans are 5 or 7 year term, even though the amortization might be 20, 25, 30 years.

Dan Lewkowicz (00:23:07) - So people got incredible loans in 15, 16, 17, 18, 19, 20, 21, right beginning of 22. And now rates are significantly 500 basis points higher. So when those deals come to their term, it's going to cause a lot of stress for those owners. Those owners are going to have to do 1 or 2 things. They're going to have to do a cash-in refi. Right. The bank is going to say, listen, we like you. You have we have a relationship with you. We're willing to go ahead and lend to you again, refinance this deal. But in order to do so, the covenants of your loans state, and they will continue to state that your debt service coverage ratio has to be a certain ratio. And your loan-to-value ratio has to be a certain ratio. And therefore you're going to have to put cash into the deal. Other investors are going to say, forget this, I don't want that. I'm selling. Another important thing to notice.

Dan Lewkowicz (00:23:57) - I just dealt with this this week. You know, Rite Aid filed for bankruptcy. Pharmacy chains like not just Rite Aid, also Walgreens. They're asking their owners for incredible rent reductions. I'm talking like to the tune of 50%. This is terrible. I mean, it's unbelievable. So I have a client and we're dealing with this with a Rite Aid and he's like, yeah, Dan, let's do it. I'm fine. Fine with, you know, they want their thing on that deal. They were paying 212 Rite Aid offered 115 gross, by the way, and said now you guys are going to have to pay for the roof and structure. So I said to them, I said, gross, no way. Your lease says triple net. They're not getting out of it. And they're like, well, we're we're finding like, you know, 150 or something like that. And I'm like, hold on. Like, first of all, let's negotiate a little bit smarter. But also you guys have a loan on this property.

Dan Lewkowicz (00:24:44) - Do you realize that this new rental rate is going to affect your DSCR, your debt service coverage ratio? And these are seasoned investors and they're like, oh my gosh, you're right. Like we have to consider that. But that's a real live example. It happened this week of a scenario where there's some type of change that's going to make it, maybe advantageous for this individual to

sell the property. That's just one example. But this debt balloon that's coming over the next few months and few years, it's going to have serious implications. It's going to put a lot of property on the market.

Tejas Gosai (00:25:12) - So happy you brought that up. People don't think about that type of stuff. You do a lot of homework. I love hearing that. What are your best resources that you could suggest to just any listener, anybody?

Dan Lewkowicz (00:25:24) - So, you know, it's funny, like I feel like most of the world doesn't get this. For me LinkedIn is a big part of my life. I spend hours every day on LinkedIn.

Dan Lewkowicz (00:25:32) - You know, I've got close to 20,000 followers. I put on LinkedIn live events every month. I've met so many great people and friends and done so many deals. I've put property up there and got it sold. So for me, the people that I follow are the industry leaders. What I love about is I get to hear my news directly from them, uncensored. And then if I have a question, I can ask a question in the comments. So to me, LinkedIn is so incredibly underrated and I find it to be like probably my number one source for information and news and knowledge. And it also allows me to kind of tailor who I'm listening to. Like I've had situations where in my feed I just said, you know, I don't like this. It doesn't align with my values, it doesn't align with my morals, whatever. It didn't align with something. Let's take that off the feed. So that for me is huge. I mean, obviously I read a lot of articles. I subscribe to sites like CoStar, so they've got a lot of valuable information.

Dan Lewkowicz (00:26:22) - I read as many books as I can, you know, I like to just see what information is out there and read it. And when things are going on out in the business world, I try to read as many articles as I can just to be informed.

Tejas Gosai (00:26:32) - Excellent. Abby, my producer is annoyed when I go over time. So how do you stay motivated? Family? Workout? What? What time do you wake up?

Dan Lewkowicz (00:26:44) - Hahaha. Let me. I don't know which order to answer that in, so I guess I'll answer it in the order you asked. How do I stay motivated? I mean, I decided years ago that I had no choice but to succeed. I don't even want to say I decided that. I have no choice. I mean, I have five kids, I've got an ex-wife, I've got a house, I've got cars, I've got a life. I'm not able to go sit on a beach 365 days a year. It doesn't make sense. So for me, when I look at it like I have no choice but to

succeed, it's easy because, like, okay, it's like, I feel like a lot of people spend so much time wondering about not succeeding.

Dan Lewkowicz (00:27:17) - And for me, like, I cut that out of my life so long ago, that's not even an option. So it's like, okay, I'm going to succeed. What is the best way to do that? So for me, that's allowed me to really dial in my effort and my energy. I think that, you know, honestly, like my reputation is very important to me. You know, I recently somebody reached out and they said they were in a big WhatsApp chat group of real estate professionals. They needed someone to help sell their net lease deals. And seven people said my name. So things like that, that motivates me. You know, I love doing a good job for my clients. I love real estate. I love what I do. It's exciting to me. So those are all motivators. You know, I want to be successful for my kids. I want them to have the opportunity should they desire. If they say to me, dad, I don't want to go to college, I want to be anything or I want to be a commercial real estate broker.

Dan Lewkowicz (00:27:59) - I want to be an investor or whatever. I want to be able to help them and mold them and all that. And I have that. I mean, my life is amazing. I have that flexibility. In terms of fitness, I mean, I do a lot of Vinyasa yoga probably should do it a little bit more. Yeah, I love it. I've been doing it for years and years. That's so, so good. Because not only is it like a hard workout where you're sweating and you feel like you really work your muscles, but at the end of the day, it's like a mental, it's like you did all that mental exercise and you feel stronger. That's the cool thing about exercise. Most things, you expend something and it's gone. With exercise, you expend something and you get stronger. So that's that's that. Now, in terms of when I wake up in the morning, it all depends. I mean, I normally my wife's alarm goes off at about 7:30. I try to stay in bed a little bit longer than that.

Dan Lewkowicz (00:28:43) - I spend the mornings with, with our, we have one year old. I spend the mornings with him and take either until our nanny comes or we have like a nanny share. So the nanny comes to our house one week, or it's at a friend's house. So I'll stay with them till you know, then, drop them off there. Sometimes I spend a little extra time with them. I typically I'm just going to be honest with you. I typically don't get into the office until 9:30 or 10 at the at the earliest. I do stay usually till 6 or 7, so it makes up and I work on the weekends and even at night I'm on my phone, you know, sending emails and working and all that stuff. But, you know, I just got back from two and a half weeks in Scottsdale, Arizona. And, you know, I got into work today at 11:30 just because I needed it, my body needed it. So that's the cool thing is, like, I'm able to give myself what I need, which allows me to be a better performer and ultimately be more successful.

Tejas Gosai (00:29:32) - I absolutely love your style, your attitude. My kids are eight and ten. I think loving your children makes you a better producer and fiduciary to your clients and things like that. Love your style. Listen, I appreciate the time here. How does somebody get a hold of you? How do they buy a property with you or even client-buyer understanding of how this works?

Dan Lewkowicz (00:29:55) - Sure. So first of all, I'm very active on LinkedIn. I put out content 5 to 7 days a week, so you can definitely reach me there. First name is Dan. Last name is Lewkowicz. L-E-W-K-O-W-I-C-Z. Again, L-E-W-K-O-W-I-C-Z. I think I'm the only one with that name in the U.S., so you should be able to find me or at least recognize me. Also my cell phone. Please use me as a resource. I'll give out my cell phone number. It's (248) 943-2838. Again (248) 943-2838. If you want to talk real estate, if you have a property, you want to know what it's worth or you want to sell the property, even if you found a property and you just need an extra set of eyes, even if it's not my listing, but it's something you might want to buy.

Dan Lewkowicz (00:30:34) - I'm here to add value. I'm really happy to talk to people. I mean, over the years, I've gotten to know so many people who have reached out from podcasts like this, you know, talking about their direction, their career, and then they reach out to me a couple years later and tell me how successful they are. I love that stuff. So you're doing me a favor. More than I'm doing you a favor, so please reach out. I'd love to connect with good people.

Tejas Gosai (00:30:53) - Really, really excellent. Just as a broker, I got to give you my full endorsement. There's a ton of brokers that are in it for the trade or just have a different philosophy. You are excellent. So highest recommendation I could give. Dan, thanks for being here.

Dan Lewkowicz (00:31:11) - Thanks for having me. This was a lot of fun for sure.

Tejas Gosai (00:31:14) - It's Tejas Gosai. We just had Dan here all the notes to get a hold of him or his website are in the show notes. There's a transcription on rei.mba if you don't want to watch or listen.

Tejas Gosai (00:31:24) - And we're on iTunes, Spotify, Stitcher, Google Play. Dan, thanks again.

Dan Lewkowicz (00:31:28) - My pleasure. Thank you so much.

Tejas Gosai (00:31:30) - Cheers.

[END OF INTERVIEW]