Aaron Strauss: You're listening to The Dealmakers' Edge with A.Y. Strauss diving deep into stories behind commercial real estate leaders.

Hello, everyone. Welcome to The Dealmaker's Edge. Today, we're really, really pleased to be joined by the one and only Greg Corbin. Greg is the president and founder of Northgate Real Estate Group, specializing in the sale and workout of distressed properties, including those in Chapter 7 and Chapter 11 bankruptcy and with deep expertise in judicial and UCC foreclosures, loan and REO sales, restructuring, and stalled construction sites, Greg is widely recognized as a leader in the field.

Throughout his career, Greg has won countless industry accolades and in this conversation, we're really going to delve into what makes a distress broker different from a traditional real estate broker, what's happening in the distress market, specifically New York City, how to build a niche for success, how to build focus for success, and overall just share some of the tools and tips of the trade of the distressed real estate world today.

Here we are with Greg Corbin. Greg, you are super busy. You're really the tip of the spear of the distressed market in New York and nationally as well. We've had the great pleasure of knowing you for years and I know we've worked together on transactions over the past year or two. I think we're going to learn a ton from you. Just thank you for taking the time today.

Greg Corbin: Pleasure.

Aaron Strauss: Well, maybe we'll start just to shape the conversation to talk about just a present-day feel and then maybe we'll go back in reverse. You were just recognized as the number one bankruptcy foreclosure restructuring brokerage in New York City, which is incredible, among the top three nationwide in the BankruptcyData in 2024.

I know we talked about how that data could be skewed even more to your favorite. You're competing with some absolutely mega ferns so you guys have an incredible amount of force per human, so to speak, with your boutique shop you built.

Greg Corbin: Thank you.

Aaron Strauss: I know '24 was a huge year, over 34 closings, and deals put in contract over $400 million and I think ‘25 looks like it's going to be a gangbuster year for you and your team.

Greg Corbin: Yeah, I should bear. God willing.

Aaron Strauss: Maybe you'll walk us through a little bit of a backtrack, and then we'll try to fast-forward to today. I think a lot of listeners when we hear distress, it means something different to everybody else and obviously the nuances of bankruptcy a lot of people don't have the knowledge that you do.

But maybe we can go back in the time machine and talk about the earlier part of your career. I know you started at a couple of brokerage firms, you cut your teeth in other areas of real estate, but maybe you can walk us through from when you graduated college and how you got in the space.

Greg Corbin: I did not start in real estate. I was in finance per se. I had a trading firm with a friend of mine, and then caught after the dot com bubble burst, and they started decimalizing stocks, and all the day traders were out of business. I thought about what are the things I would be passionate about, and what was a lucrative industry, and what I might want to do with my next steps.

I grew up in New York. I love the real estate. I love the bricks. I thought it would be a pretty logical transaction. I was wondering whether I thought residential or commercial. Then, when doing my diligence process, when I was asking around and taking all the meetings I could, I thought commercial was probably the place I wanted to be.

There were a lot of cerebral elements to it and the obvious stuff of the cap rates and the math and the calculations. I never got into the 20-year IRR Argus modeling waterfall. That wasn't me, but there is a lot of math that goes into it, and market expertise and everything which comes along with commercial.

I thought that was a better fit for me. The transactions were bigger and the stakes were bigger and the dollars were bigger. I started with Massey Knakal out in Queens in 2007. I caught a full year that was very good on the upswing, and then all of a sudden, ‘08 around and we all knew it happened in ‘08 and ‘09.

Because I was in Queens in that area and Massey Knakal's territory system, which is now Cushman & Wakefield, there was a very finite amount of business to be done in Whitestone, College Point, and Flushing. Flushing was pretty active, but not enough to make a career out of.

At which point I looked at the competitive sheet of who were the top three firms in New York and I ended up going to Besen. I interviewed, took a job with them, was there for a decade. Over the course of that I started in pretty much bread and butter investment sales, which transitioned into distress about halfway there because I saw that there were no other firms that were really focusing on foreclosure and bankruptcy.

My first one was actually 2009 when the distress hit and an attorney friend that I knew said, "Can you do a bankruptcy deal? I know you sell buildings." I quickly Google the bankruptcy Chapter 11, Chapter 7, and I was like, “Yeah, no problem. Same thing,” which I came to realize it was not the same thing.

A lot of the same elements. There's certainly a Venn diagram of the overlap in the middle of what is similar, but each one is a different specific skill set. I did that one back in '09, then I started doing a couple more and a couple more. Once you do it, you become known as that guy.

Even though back in the upmarket of 2013, '14, '15, there weren't many bankruptcies and foreclosures proportionate to what there is now, there was still enough that we got known and we got a reputation for being the bankruptcy guy or the foreclosure guy, the distressed guy.

Over that time period, between '12 and pretty much in ‘19, it was an upswing, and you really had to have made serious mistakes, or there's some fraud or malfeasance or something that went on to land you in a bankruptcy.

But come '19, we had been in a 10-year upswing, 10-year upcycle, and I started having conversations with Aaron Jungreis, who runs Rosewood Realty Group, a very successful broker, powerhouse, and we started conversations of how it was probably time for the market to pull in after it exceeded its usually their seven-year cycles and it goes to a 10-year cycle.

We said, “Markets probably do for a turn.” Interest rates have been sub 3%, the planets have been aligned in a good way for too long so we started talking about opening a real distressed division that was the bankruptcy, foreclosure, and restructuring division. We're just bankruptcy and restructuring to do what law firms had, but in a brokerage capacity because there were no other brokerage firms that had a specific division or a silo that was focusing on just that stuff.

We put the deal together. I ended up going there in 2019. One month later, the rent laws changed, the HSTPA, whereas it was horrible news for all the owners, and buildings had lost 20% to 30% overnight, maybe 40%. We had opened this preparing for distress, but nothing could have told us that that was going to happen, which just opened the floodgates.

Fast forward, COVID hit, and people stopped paying the rents, and people were not able to make debt service, which was strike two. Then interest rates went from sub three, three, three and a quarter, up to probably seven and a half, which was like the triple storm of making it completely untenable to operate, especially rent-stabilized buildings.

During COVID, a lot of these construction sites became stalled because the banks wouldn't fund the milestones because they weren't being hit, because there was no building, and the builders couldn't build more because they weren't getting the funding.

It started this catch-22 where each of the players was pointing the finger at the other for the failure of a lot of the stalled constructions. Fast forward to now, I mean, 2022 was busy, 2023 was gangbusters, in 2024 we were handling 5x the volume we ever did.

Any of Aaron’s listeners who want to come interview, we're looking to expand and grow the shop because there aren't enough hands to handle the business coming in. Thank God it's a very good problem to have, but I think that business development is usually one of the hardest parts of business, and making money.

Again, we've got a big, thankfully, inflow of clients that are coming to us just from having friends of friends or hearing their reputation or reading the news. We do need extra sets of hands who know real estate or who might know brokerage, and we can train them on the rest. But now we're into ‘25 and we're picking up assignments on a weekly basis. It used to be maybe a monthly basis, that would be big if it was a month, every other month, with these bankruptcies, and now it's just left, right, and center.

Aaron Strauss: Amazing. Honestly, there are a lot of brokers who are doing more traditional brokerage who are going through that softer period, which is counter-cyclical to what you're doing. You may actually have a tremendous opportunity to pick up some great talent around it, as you have the deal flow.

Anybody listening, call Greg, find him online. We'll give you his email. He's ready to roll, so hit him up. Maybe we could spend a few minutes, and we don't have to get so deep into it, but everyone uses the word distress, and just partnering with Eric Horn, our common close friend who we've all worked on deals together, I've learned a lot about commercial bankruptcy.

I'm still a neophyte compared to him and you and everything else. But maybe we can just talk about the fundamental differences of working through the bankruptcy court and the contacts you've developed all your-- the real estate world is the real estate world, the bankruptcy world is the bankruptcy world, you're the complete nexus.

You really combine them both. You have to live in both those worlds simultaneously. But if I had to guess, I would say 97% of the listeners on this show are more traditional real estate. They hear distress and bankruptcy. They understand there's a process, but I know talking to Eric all day and talking to people he was dealing with, it's extremely nuanced. It's very exciting.

It's one of the Wild West, but maybe you could just break down for listeners, what are the fundamental key differences in your practice, your business approach to somebody just selling buildings without getting too deep into the legal aspects of every case, but fundamentally, what do people have to be aware of and what would excite them to try to potentially join you?

Greg Corbin: At the core of it, as you mentioned, we're selling buildings for the most part, but we're also doing workouts and handling the moving pieces of typically being the liaison or middle person between the lender and the borrower. A lot of times it does end up at a sale because there is not enough equity and the lender prefers to dump it.

We're seeing a lot more short sales these days where the bank realizes or the lender realizes that they sell the note, someone is buffering at 20% or 30% risk premium, and legal bills, and the time use value of the money to have to foreclose on someone, which is going to take years.

If they can get the borrower to throw in the deed and actually sell the bricks versus the note, it's a lot more valuable exchange for that. It's usually letting off whatever personal guarantee or recourse that they might have signed for or triggered along the way.

We're seeing a lot more of those short sales, but it's really understanding lender mentality and a lot of the legal that comes with it because in the real world, outside of bankruptcy, stuff is a lot more cut and dry and straight to the point.

If you're a real estate broker, you sit with an owner, follow up a bunch of times and finally, they say, “I'm signing your listing agreement. You count or sign it,” and one minute later you're on the phone making calls and you're retained.

There's a lot of stuff that typical broker that is not really experienced in bankruptcy doesn't realize that once you sign that retention agreement, you gotta file that and then you need to file a retention application and then you need to file a declaration or an affidavit and then you gotta check the creditor matrix and the claims registry and make sure there's no conflict and then you file another document, another affidavit that shows that you're disinterested.

At each step, the United States trustee is looking at this and making comments, not just counsel for the borrower who's usually signing us up. Sometimes, if the borrower doesn't really do much in the beginning of the bankruptcy for the first 120 days, the judge can terminate their exclusivity, and then the lender will file a plan and oftentimes we get hired by the lender more for a UCC foreclosure.

A lot it it’s understanding the process, a lot of it's having the forms, a lot of it's reading through the legal documents, a lot of it's being asked to do stuff that a typical broker isn't doing if we get asked to put together a Chapter 7 versus a Chapter 11 liquidation analysis.

Most people don't know what that is, and they don't know how to do it. We've already got the boiler plates and we've done so many of these, and really there's no substitute for experience. That's just one of many things that we need to know, and to know how to execute on that are really different from just going and selling the building because a lot of this stuff these days, as I said, it's really workouts.

It's working on pay downs or whatever format discounted pay offer, rejiggering the interest rate or potentially the short sale or a consensual pre-package bankruptcy. There's a lot more options and creativity.

Aaron Strauss: Absolutely. Every one of those aspects has so much nuance, and every case is a different track and I'm sure there's a lot of assignments that traditional brokerage firms may work on and if it doesn't sell at price X, well, it could sell a little lower. You probably have to spend a ton of time upfront on deals that perhaps may not go anywhere due to just blockades in the deal, which are just more complex, frankly, than we don't have a buyer at this price.

You have to put in tons of analysis and I know you've also invested deeply in some great relationships. I've met a lot of great bankruptcy lawyers in New York through you and through Eric, and it's a really fun community. I know that they not only treat you as somebody who knows what they're doing at an exceptionally high level, but you're teaming with them and strategizing with them and in the trenches with them. It's a different vibe, your engagement versus say, “If we get hired to sell a building, we want to treat the brokers with respect. They give us the data. We're under contract. We close.”

You're really living the case and you have to have such a high level of working knowledge. It's been really great to see. You're always fun to work with too. That's the [inaudible]. You're fun. You get it done and people like to deal with you.

Greg Corbin: I'll throw in the pitch for your firm as well. I've worked with Eric Horn and your bankruptcy division on many deals. As you said, it's not only that we get the work done, but it's almost like a team sport. We've got our lawyer, the broker, and a lot of times the chief restructuring officer and all the elements that are in play.

It's very enjoyable and every day is different. I'm still learning new stuff. I think it sounds cliche, but maybe not every week, but every week situations are coming to light that are slightly different than other ones and you have to try to figure out how to navigate that. But Eric is phenomenal and I recommend them every opportunity I get and we've had a good run together.

Aaron Strauss: Amazing. Yeah, I'm blessed to have him as a partner. I'm really very thankful to work with him every day. Let me ask you a question, because obviously everyone was talking about the state of the market and you hear a lot of brokers talk about where the market's going, but you literally see where it's been and what's turning in real-time.

Just like you had a prescient feel for getting into this distressed space, and then there's a run-up of good markets and bad, are you seeing things differently now than even 6-12 months ago? You're on the bleeding edge of this. What is the vibe? Are you thinking about different markets, you're obviously extremely heavy in New York because it's your backyard, it's where your group is. Are you seeing interesting trends that are really on the bleeding edge that may be different than, say, ‘25 versus ‘24 or ‘23?

Greg Corbin: In the past, we were usually the last people to be brought in when they've tried everything else and it's time to liquidate. Even if it's not a 363 sale, like a pure liquidation, even under a Chapter 11 plan of your organization, we're still, for the most part, hired to sell it.

That's been historically the broker's role. I had someone sitting in my office yesterday who's saying, "I've got a couple of months worth of-- I've been feeding this building out of my pocket. It's not cash-flowing. I can go a couple more months of paying this lender, but I'm seeing you preemptively before I default. What should I do? Should I talk to the lender? Should I default on purpose to get their ear? Tell me what’s involved with bankruptcy,” and they ask a lot of questions about what’s involved, the pros and the cons. We are acting in an advisory role in a large capacity now. A lot of it is still being brought into sell, but the doors are open, and the front line of advising people prior to the real distress.

When everyone asks the cliche question of what inning are we in, I really do believe it's first inning. There's gotta be 15,000 rent stabilized buildings or buildings with some component in New York of rent stabilization. I can't even imagine that more than half of those are healthy, maybe 20% to 30%.

We're seeing a lot of distress in the rent-stabilized world. Every building that was bought for $10 million and financed with $6 million worth of debt on it is now worth $4 million or $5 million. These lenders are underwater, which is part B of the question of what's different these days.

As you mentioned, like regular brokerage, you've got discretionary sellers. They say, "Why would I sell this for a 10 cap? I bought it for a 5 cap and I could have sold it two years ago for a 7 or 8 cap. I'm just not selling. That price doesn't move the needle. I can't even pay my lender off and afford, much less make any money.”

Then there was a middle ground of when they would sell and maybe break even or take a loss, but the lender wasn't on board. Either the lender wouldn't allow it or the lender would just credit bid at a lot of the sales we were doing because they felt there was more value than even if we brought 100 people to the building and they all bid, the lender said, "Well, I'm going to take it back. A, because they wanted to add value. B, because they didn't want to put it on their books and write it down and admit to the general public that they had taken a loss on that.” Because a lot of the lenders, and not the banks, but a lot of the lenders we deal with that are more on the mezz front or alternative lenders, they're always out raising funds.

It's more important to them to not have negative even $1 in red, they want to keep showing gains to go raise funds. A lot of people, that would be a credit bid. Now the difference is that these lenders have come to terms, it's not fully flushed through where these price discovery or full market-to-market exercises have come to fruition, but a lot more, the lender was saying, “You know what, I do realize that's the market. Dump it at market.”

Again, we're doing a lot more short sales, and at bankruptcies, lenders are credit bidding less. That's a little bit of the difference is that the delta used to be wide. It's really narrowing on all fronts.

Aaron Strauss: Amazing. You're really doing a service. You're really unclogging the system. All these loans mature, something has to happen, someone has to know what they're doing, somebody has to move it from point A to B and somebody has to absorb some loss in the market to clean the market for the next cycle, whatever may come.

To that point as well, I guess we saw that during the GFC, there was a whole extent, pretend, things will get better, things will get better. It sounds like talking to you in real-time, lenders today, as more of these loans are maturing, because if you think about it from ‘19 till now, a lot of these were five-year terms and maybe some extensions and we've done a lot of modifications and reworking of loans.

Is the vibe ‘25, people just want to clear out the junk from the system, they're willing to take loss versus maybe ‘24 or ‘23, kick the can a little more or I guess every asset's different, every borrower and lender's different, but any common themes you're seeing now in real time versus a year or two ago or it's every property so vastly different or hard to say?

Greg Corbin: No, I think in general, the overarching and I wouldn't say most lenders but a lot of lenders have come to the reality of these properties are not recovering anytime soon, especially with expenses jumping drastically every year. There are some buildings where insurance has doubled and rents are up 3%.

There's no way to really reconcile when taxes are going up, water and sewer are going up, electric utilities, insurance through the roof. Your expenses might go up 10% on aggregate, and your rent rolls only up 3%. Every year you're in a worse position with this rent stabilization and perpetuity and bad collections these days.

I think lenders are saying, “Look, this really is a loosened proposition. We don't want the keys back,” which is why lenders would foreclose in the beginning or years ago when there's actually equity.

If they foreclosed, sold the property RDO, they'd be net positive on, they get a gain higher than whatever the loan was. Now they realize that if they do take it back and sell it, it's still going to be a loss. They might as well let it go now than later.

Aaron Strauss: Great answer, thank you. Maybe we could flip a little bit to the buyer side because if you're a distressed buyer, this is like an opportunity that you're really not going to, maybe it's first inning, whatever the inning is not so relevant, but what is the mindset of some of these buyers coming in where if the lenders have written these loans down to X value, which is a major chunk down in devaluation, ou're talking to the end buyer community. I guess at a certain point, something makes sense at every cost. But how are they even underwriting, for example, like a property you previously described, that's operation expenses going up, net income going down?

It is a falling sword, proverbially I should say. How do you underwrite that asset? What price point makes sense for some of these massively distressed? I guess they just look at the brakes and think eventually the laws will change. Maybe that's the play.

Greg Corbin: Right. On one extreme, on one end, you've got people that will not buy rent stabilized for any price. Obviously it was a dollar, they might take a swing at it or not. We've been back and forth, there's a chat which you might know about TRD and it's got 1,024 people in it because I think that's the absolute limit in WhatsApp world.

But there was just a debate over the last couple of days of, "Would you take these things for free?" As we talked about, it's just this diminishing return. Depending on collections, the building might not make sense to some people at any price. That's one extreme.

Then, the other extreme are the people which is a lot more patient, long-term, family office money that they've been in business for many cycles and even a generation or two or three, and they say it's a pendulum and eventually it has to swing back. Even if the laws aren't changing now or three years or five years, maybe it's 10 years, maybe it's 20 years, but the current situation is just untenable.

There's no way to operate these buildings at a profit in the trajectory that they're going right now. Eventually, the laws will change, even if they don't change back to what they used to be, there'll be some happy-ish or unhappy-ish middle ground. Interest rates will go back down. If you're buying a 10 cap today with no IAIs or MCIs, and interest rates go down, again, you get some improvements, it's going to be the equivalent of still being able to make money at a six cap or having cap if rates are four instead of high sixes. It starts to make sense again.

The patient money, the family office money, those people are still projecting that there will be some alteration or whatever that looks like in the rent laws, and they're still buying. But it's a lot harder to sell. The cap rates have to be almost double digits, if not double digits, to entice people, and the price per foot and price per unit have dropped so drastically that for example, we were selling stuff in the Bronx in '14, '15, '16, for anywhere between $160,000 and $190,000 a unit.

Now things are trading at $70,000, $80,000 and people are still complaining about that.

First thing, I want to pay $50,000. If you get like $90,000 to $100,000 on a trade, you're a king. Again, that's fallen almost by half. It's a big value decrease, especially when LTV is usually 65%. When you lose 50%, it's your net negative in the equity and both lender and borrower are not happy in that situation.

Aaron Strauss: Very interesting. It is interesting how a long-term family can be positioned to underwrite something which is almost not possible to, which is a political climate. How do you underwrite the City Hall or proverbial Albany? God bless that somebody can figure it out.

But in any event, I think we've covered some market trends. We've covered your unique aspect to your practice and all the success you're having. Anything else you would like to chat about? Things I didn't ask you about? Things you think are relevant? Maybe somebody who's interested in a career like yours. You're sitting down with them for coffee, they're saying, "Greg, give me advice. Where am I going now? What type of shop am I joining? How should I focus on my career?"

Greg Corbin: I think that being a specialist is a great thing to do and a great position to be in now, which if people see you as “the guy,” no matter what your specialty is, if you rise to the top of that niche, then I think you're much better positioned for success than being a generalist because a generalist is up against many, many, many competitors over all generalists.

But if you really choose a focus and a niche, and you become best in class in that, I think you'll always be busy. I think it's a lot more satisfying to really master something and be able to help people and answer any question they have, then they always have to go back to Google or ChatGPT or a friend and get back to people and not add that knowledge to be able to implement on the fly because a lot of this stuff is time sensitive and it is confidence when you're talking on the phone with a lender on a borrower's behalf, unless you know what you're doing and you've done this many times before, there’s no substitute for experience.

You have to have seen these things play out in all the different iterations hundreds of times to be able to be creative and figure out which one is going to work in that situation. But again, the lenders know, the borrowers know when you talk with them, and they know that you've seen these things unfold, and the best way to approach it, and you can do it, some alacrity, not doing your research, I think that's invaluable.

That's probably the best advice I could give to someone is find something that you're really passionate about, that you like, that you're good at, and just get better at it, and just keep focusing on that specific thing, and get known as “the guy.” That's the people who are the most successful in my eyes.

Aaron Strauss: Amazing. Very, very critical advice people will leverage. Last question I have, it's called The Dealmakers' Edge Podcast because we do try to get to some of the mental aspects of the business. You don't just show up at the office and execute deals. You have to have something going on up here with laser focus.

You're top of what you do, it just doesn't happen by accident. Maybe you could talk about your edge. Perhaps how you manage the pressure of having to perform at such a high level, how you goal set, and how do you deal with setbacks. A lot of this business is just dealing with things going wrong all day. How do you power through, how do you talk to yourself, what keeps you fueled for success, and how do you keep powering through all the challenges that we all go through?

Greg Corbin: Every day, I think it's imperative to get your mind in a place that's not focused on work and your to-do list and what's happening with your family and the highs, the lows, problems, what's going on in your life. I try to meditate every morning. I find that really helps me focus throughout the day, and really be in a place where mentally [inaudible] approach whatever challenges and whatever other setbacks and whatever other frustrating conversations.

When I get to work I make sure I take 10 minutes and I make not just my emergency list or my to-do list but what I really need to prioritize that day before I jump into the rest because it's very easy when you get to the office to get sucked into the first shiny object that hits your inbox or the first person that's calling you that you jump on.

The next thing you know, it’s 2:00 PM and you haven't really gotten the imperative things done. You've gotten a lot of to-dos done, but not really prioritized. I think if you get your meditation and the flow throughout the day, it’s a lot better that way. Then, first thing in the office, you really pick the things that are essential, the rest of the day will flow much better.

Aaron Strauss: Amazing Greg. It's great advice. You've had a fantastic career to date. You're the tip of the spear right now in the market. A lot's riding on you to make things move. Keep up a fantastic job. We constantly hear about your closings and deals. We want to read about many more, and team up with you and your team a many more, and just keep doing your thing.

I think people will learn a lot from this and hopefully, some young brokers looking to get into distress will give you a buzz as well. You can grow your team and just again as a friend and as a colleague, just thank you for taking the time today. It's very very meaningful. I'm sure the people listening will have learned a ton as I certainly did as well. I guess we'll wrap from there.

Greg Corbin: Thanks for having me. One last thing on the last question, which you asked, “Is there anything you'd like to add?” I think for anyone that's beginning their career listening to this, there's been a lot of talk over the last 5-10 years. A lot of the millennials that have been saying, “Work smart, you don't have to work hard, you just need to work smart, that is absolutely not the case. I think people from our generation realize that there are no shortcuts, and no matter how smart you are, how smart you work, literally, there is no substitute for putting in the man hours, for grinding, for work ethic that's relentless.

I'm still struggling, running the firm as you are and actually doing the deals. For me, if I'm taking less than a 12 to 15-hour day, that's a short day for me. You always need to be foot on the pedal. It's not as extreme as Elon Musk who sleeps for two hours and sleeps on the floor or his couch, but again, there's no such thing as work smart.

You really do have to work smart and work hard, but if you want to be successful, be prepared to put in the hours because time is just, again, no substitute for really clocking in. I hear on an almost daily basis that when I'm talking to clients or anyone for that matter, they say, "Oh, you're in the right place at the right time. You're so lucky this is perfect timing." But the reality is that I perceive that there was going to be this downturn in distress. As I mentioned before, I knew I wanted to focus on a niche that was being underserved. This is 15 years later of lots of dinners, lots of conferences, lots of relationships.

In almost all businesses, it's who you know, do they like you? Do they want to work with you? Do they trust you? Those are integral points to any relationship, to any business. People want to work with their friends, and they want to work with people they know that have delivered for them in the past, and that they know they can rely on, and that person's going to return emails, return phone calls, and going to deliver the result which everybody wants.

If you can stay on track with those things and really just deliver and execute on your promises, and you're fun to work with, and ethical, and someone people trust, then you're going to get a lot of repeat clients. That's when your business really starts to take off, when you're not cold calling or warm calling and the earphones start to ring inbound.

That's really when you know you've made it. But it's been a long road and it's certainly not overnight. Learning the craft, again, no substitute for experience, learning all the nuances, learning the tricks of the trade, then they zig, when they zag, and to build those relationships is really what I think has made me and my team successful and what my recommendation would be to anyone getting into the business.

Aaron Strauss: Amazing and so true. Yeah, thanks for going on record with that. I think it's an important message at all times, but certainly when things are slower in the traditional sense. But Greg, you're awesome. Keep doing your thing. I really appreciate taking the time.

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