



*Rainmaker*  
PODCAST

SEASON 5 EPISODE #1

**MARK ALLEN**

ROYAL OAK  
REALTY TRUST

**Narrator:** Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution who will help you understand the inner workings of the successful sales organizations from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out [dakota.com](https://dakota.com) to learn more about their services.

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**Gui Costin:** What is up everybody? It's Gui Costin, founder, CEO of Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm so proud to be joined by Mark Allen of Royal Oak Realty Trust. Mark, welcome.

**Mark Allen:** Pleasure to be here, Gui.

**Gui Costin:** Great to have you here. Mark Allen is President and Chief Development Officer of Royal Oak Realty Trust. Mark's responsibilities include leading the firm's fundraising activities, managing investor relations department, overseeing all communication to Royal Oak's shareholders, and assisting in strategic planning for the firm. Mark is a partner in Cambridge Street Asset Management, the asset manager for Royal Oak. Mark joined the firm in 2016 following a 15-year banking career at JPMorgan Chase Bank. In his final role at the bank, Mark served as the Upstate New York Region Executive for the Commercial Bank, where he was responsible for the Rochester, Syracuse, Southern Tier New York, and North Central Pennsylvania corporate client markets. Mark is a past honoree of the Rochester Business Journal's 40 Under 40 for his business and civic contributions. He currently serves on the board of the Greater Rochester Chamber of Commerce and is a member of the board of CenterState CEO, the Rochester Charitable Business Organization, Oak Hill Country Club, and Big Brothers Big Sisters of Greater Rochester. Mark earned a Bachelor of Science in Finance from Miami University, Ohio, and a Master's of Business Administration from the Kellogg School of Management at Northwestern University. So this is actually near and dear to my heart because from '74 to '81, I lived in Rochester, New York.

**Mark Allen:** Sure.

**Gui Costin:** And I love hearing the stories, Oak Hill Country Club, everything. So why don't we just use that as sort of the beginning. Take us back. Where did you grow up? Walk us through kind of college and your career and how you got to where you are today.

**Mark Allen:** Yeah, I was born in Buffalo, spent a few months there. Really, Rochester's been home. I grew up there. I went off to Miami of Ohio for undergrad. Loved it. Love the Midwest. I ultimately got a job at Bank One in Chicago, which ultimately became JPMorgan. That was in 2000. Lived in Chicago 10 years with the bank. Most of that time, mid-market, mid-corporate banking. Went to Northwestern Kellogg for my MBA. And then amazingly, we had our son and a daughter to come and there was a job with the bank in Rochester back home. So I moved back home in 2010. Never would have thought coming back to Rochester. I spent 6 more years running the upstate New York and Pennsylvania market for JPMorgan and the commercial bank. And then interestingly, I had breakfast in 2015 with Dan Goldstein, the founder of this business. His co-founder, tragically, passed away in 2014. Larry Glazer and his wife passed away in a plane crash. The REIT was formed that year and Dan needed help. He asked me, thinking about fundraising, can you come in and do this? So having never raised a dollar in my life and not really a real estate banker, I said, sure, and I took that leap into this business in 2016. Haven't looked back 10 years plus. It's a blast. And I love the fundraising business. I love what you're doing — both within Dakota and this podcast. But yeah, it's been fun.

**Gui Costin:** Well, that's awesome. So lessons learned, right? If you look back the past 11, 12 years, what are some of the sales and distribution lessons learned?

**Mark Allen:** I say this out loud to my team — we don't ask people to invest in our company. And back at the bank, it was a relationship business, which this business is. So I've leveraged a Rolodex that I've had over the last 25 years into opportunities with respect to fundraising. There are a lot of translated skill sets in any business. You don't need to be a fundraiser to come into this world. You can do a lot of other things and be successful at it. But I do think relationships have transferred into what I do now, and they'll transfer into what I do in the future.

**Gui Costin:** It's the craziest thing about the fundraising business because, if you go meet with an allocator, there's a good chance you're going to be friends for the next 20 years.

**Mark Allen:** Sure.

**Gui Costin:** Right? And that's the longevity in the business relationships. And it's not like the software business where a BDR sets up the meeting, an account executive closes it, and you're assigned a dedicated CSM. The AE doesn't continue on with the relationship — that's just the nature of how the software business is constructed. But the investment business is very, very

different, where you are friends because you're setting up your own meetings. All right. Well, so tell me — how is your team? Give us kind of an overview of your distribution team.

**Mark Allen:** Yeah, I would say we've punched above our weight. Up until 2024, there were 3 of us — myself, a senior fundraiser, and a head of operations — and we raised at that point probably \$400 million of capital. We couldn't double that kind of intuitively. And in hindsight, would we have been better off hiring more people earlier? Possibly. But we hired over the last 2 years 4 additional folks. So we've got 2 fundraisers that cover the Midwest — Cleveland and then St. Petersburg, Florida, kind of the Southeast — and then also a marketing manager who really assists with CRM outreach, digital media, B2B as well. Lastly, a sales associate who just came on board this month to support the sales team as well as our operations department.

**Gui Costin:** What was the thinking behind the hiring? Now you have a pretty big team — roughly 8, which is a lot for a boutique.

**Mark Allen:** Yeah, great. So Cleveland was logical. Our business — just to back up — we're an industrial REIT, mission-critical facilities, kind of a niche lane with 50,000 to 150,000 square foot buildings. That's what we acquire. Cleveland is our largest market. Rochester, New York is much more of a Midwestern culture than it is a downstate culture, respectfully. Cleveland is also one of our largest markets for fundraising. So having someone in the seat to really own that market is critical. And that has transferred into Michigan, deeper in Ohio, Indiana, Illinois.

**Gui Costin:** So having clients where the properties are is the connection.

**Mark Allen:** I think that's right. And in Florida, there's a logical migration in the winter or a migration for tax status. There's a lot of income and wealth in that Southeast footprint. So hiring Andy Cunningham on the team down there — he's St. Pete, born and raised, Florida State, Seminole Masters, NAL — he loves that market and he's dominating it for us.

**Gui Costin:** Wow, that's amazing. So one thing I'd love to talk about — you sort of laid it out for me — is communication, because I think communication amongst the sales team is so critical. What is your normal cadence of communication? And this is a little bit of a leading question because if you look at who's listening to the podcast, core principle number one of the Dakota Way is setting expectations with the boss.

**Mark Allen:** Yes. Right.

**Gui Costin:** And then making sure that you're in communication weekly about your progress against your plan. So could you talk about that?

**Mark Allen:** Yeah. On the question of formality in communications — fairly straightforward. We have a morning meeting on Mondays, a weekly sales meeting with all of us on the sales team, operations, marketing, etc. And that's

really a look back and a look forward on what's happening — any notable investments, opportunities, what's ahead. And then from that, I have one-on-ones with all the sales team weekly. This morning I've already interacted with 2 of the 3 sales guys — that's just the day-to-day. But we're kind of using our RIA probabilities and investor probabilities to think about escalating into further discussions that week. That's been the cadence. But there's really no bad time to reach out to me, or vice versa. Not suggesting midnight on Saturdays, but yeah — we're a 24/7 shop. That's built in my DNA. Responsiveness to our clients — same internally if needed.

**Gui Costin:** Right. And so the importance of that consistent communication. Some people might be like, hey, that's too much — weekly meeting, every 2 weeks, every month. And I always think if the boss doesn't hear from you or you're not in communication giving updates and progress against the plan, you're assuming they're doing nothing. And I think that's the big takeaway.

**Mark Allen:** That's right. Our prospecting and our investors are not individually owned in the sense that there's a lot of team effort into our relationships. So the communication style, or at least the approach, is to think through each opportunity and who needs to be involved. That's where we get into the intraday, intra-week, non-scheduled one-on-ones — because we're often on phone calls, Teams meetings, in person with clients each and every day of the week. It's a see-the-people business. So the communication style has really been a team approach. We're all aware of what's going on so we can facilitate the conversion, the investment, the opportunity.

**Gui Costin:** And talk a little more about the team approach, because not everyone has that in their DNA — to think or behave that way, to be a really good teammate. We're huge believers at Dakota — all accounts are house accounts, no one has their own accounts. We can meet with one another's accounts and people, foster that. And if you create a safe place to do that, it's amazing the results you can get from that — just that mindset of, I'm all in, I'm here to help the team win.

**Mark Allen:** One of our hires had a wholesaling background where that team approach wasn't the case — a lot of regional ring-fencing of where you can and can't go, who you can and can't call. That's not the world we live in today, especially with what's happening with the consolidation and aggregation of RIAs around the country. So what pleases me most, Gui, is when a few of my teammates are cross-pollinating ideas and jointly calling because there are offices in Atlanta and Charlotte and Cincinnati. And that makes me excited because it tells me implicitly there is no concern over who owns the opportunity — a win for one is a win for all. While we do have primary ownership embedded in our CRM for certain names, for obvious reasons, it's not yours and only yours. That's a huge part of our DNA.

**Gui Costin:** Yeah. Talk to me about this concept of the new — finding new allocators to call on and build relationships with. Where does that fit in your whole approach?

**Mark Allen:** It's a big part of the culture. We've raised now close to \$600 million and we had a billion in assets earlier this year with our 80th property.

**Gui Costin:** Nice. Congrats.

**Mark Allen:** Thank you. Yeah — fundraising isn't linear. Real estate isn't linear. New opportunities are what feed the business. So I'll go back to what's happening with RIA consolidation. A lot of our current partners — we work with, let's say, 30 RIAs — and two-thirds of them have been acquired in the last few years.

**Gui Costin:** Oh my gosh.

**Mark Allen:** So the centralization of investment decisions — what was once in Rochester or Cincinnati is now in Chicago or Boston — and your decision-making has to be fluid and you have to get to the right audiences. But new opportunities are infinite. There are thousands of RIAs, thousands of family offices. I love that component of this business because back at the bank I had a regional confinement — the upstate Pennsylvania market, while we love it, is confined. This is an ocean to explore, and we're having fun with it.

**Gui Costin:** Yeah, it's amazing. When we started Dakota Marketplace in 2019, we had roughly 600 RIAs qualified in the database, which I always thought was massive. Now we have 7,000 that are qualified — they allocate capital to outside managers — which is a ridiculously large number.

**Mark Allen:** Now, the way Dakota has critically improved our business — with this concept of parent account, child account locations, decision-making — having that feed into our business allows us to have real clarity on the opportunity. Because if we didn't have that, who knows who owns what and where things are going?

**Gui Costin:** Yeah, and the whole idea behind Dakota Marketplace is just to eliminate the administrative work for a salesperson — finding contacts, updating contacts, organizing information around those contacts and accounts. The CRM business is intensely data-driven, and salespeople don't want to be data-driven. They want to be out selling, building relationships. Uploading data, updating data — it's an unfortunate waste of time, but a lot of people have to do it. So that's a good segue into one of my favorite topics. I think the 10x leverage is the use of a CRM. And I know you guys use Dynamics — you told me earlier. Walk me through the importance of a CRM as it relates to your sales business.

**Mark Allen:** It's very critical. If I were to grade ourselves, I'd put us at maybe a B- right now, and it's moving upward. With teams on the road and travel, knowing where the opportunities lie is critical. We've complemented the sales component of the CRM with more of an operations component as well — closings of equity investor positions, an MSA approach to follow the markets that we're in. So when you're traveling into a market, you can pull up all the investors, prospects, brokers, tenants, banks, any center of influence in that

market. The utilization is getting better, it's going to continue to improve, and over time I would hope it's kind of in one's back pocket all the time. We're not there yet, but it's working quite well.

**Gui Costin:** That's great. And obviously you have all the team getting the meetings they've scheduled into the CRM, which I think is just so critical.

**Mark Allen:** Absolutely.

**Gui Costin:** Run past activity reports.

**Mark Allen:** Absolutely. Yeah, activity reports. What we did a few years ago — we've raised capital through two channels: high net worth family office, which is about 600 investors, and then through the RIA channel, which is another 600. So individuals have their own opportunity staging and probability staging, and those are typically a shorter conversion cycle. If an investor is not allocating individually in the next 60 to 90 days, it's not happening. RIAs, we know, take months, years, sometimes never. But where we follow that is the probabilities of engagement and opportunities — investment committee review, subscription distribution. So we now have a tracker of probabilities that gives us a good lens on where our highest priority items are, when we're seeing them next, when we saw them last. That's where we kind of are right now.

**Gui Costin:** It's great. And then how about call notes?

**Mark Allen:** Yes.

**Gui Costin:** We were up seeing Schroeder's 6 weeks ago in New York, did our meeting, and I went down to the elevator and I looked at the guy we were with and I said, hold on one sec. I opened up Claude — Claude's connected to my calendar. And I dictated. I said, Claude, can you write me call notes for the meeting I just had with Schroeder's? This is what we covered. These are the key takeaways. I paused, looked at Rob, we covered a few more things, turned back on the recording, dictated in, and asked it to write the notes for me. Within 2 minutes it had beautifully written call notes. And even though we're connected to Slack and into Salesforce, I just copy and pasted it right into Salesforce. That took 2 minutes — more professionally written than I could ever do, with all the information out of my head. I sent it to the whole company. I said, guys, this is amazing. Now you can dictate your call notes and Claude will write them for you. Include all the attendees in the meeting because Claude has your calendar, and you get richer, deeper, better call notes in literally a minute to two.

**Mark Allen:** Yes. And it's over.

**Gui Costin:** I mean, that whole headache of call notes is done. And there's a study that says if you wait 24 hours to do your call notes, it's a 40% less character count.

**Mark Allen:** That makes sense. Well, I told you I'm this podcast's biggest fan, so I heard that story. And last week, our largest RIA principal — who's one of my good friends — we had a 37-minute discussion. I went on Claude and Copilot, and I use both. I Copiloted the transcript — beautiful — cut and pasted into the CRM. It's not connected yet in terms of improvements on the AI side, which is another category of discussion. But we're working on it. And some of my team does use that, and it becomes much more — as you say — robust, comprehensive, professional, versus the quick Friday afternoon I've got to get all my notes in. Yeah, it's really useless for the reader or the reviewer at your next meeting with that client.

**Gui Costin:** Yeah. And if you can't record the call because you're in a conference room, it's this unrecorded situation — if you just walk out and you can talk, you can dictate and Claude's going to be right, much better than you. Better grammar, totally connects all the dots.

**Mark Allen:** Fascinating, right? It's amazing.

**Gui Costin:** Do you guys use Slack at all?

**Mark Allen:** We don't.

**Gui Costin:** So if I showed you what the team can do now with a Slack bot — because the Slack bot's insane. We've always had all these channels around meeting notes. There's another one called software interactions, which is just copying and pasting a full email and connecting it to the accounts. You can then go back in and simply say, hey, I'm about to meet with XYZ, we want to do a renewal. Can you give me a whole scout on the account? What it comes back with would sear your eyebrows — so detailed, so cool. And then it gives suggestions, emails you should write, the whole thing. It's garbage in, garbage out. If you get that stuff in, you can act on it.

**Mark Allen:** We have a team offsite next month, and the Dynamics consultant that we use — not just Dynamics but the whole platform — is part of our agenda. We've got a laundry list of where we need to improve certain things. And that kind of comprehensive summary, Slack or otherwise, is going to be on that agenda. Because I'm meeting with Gui next week, and right now it's not where we need it to be, but it's certainly something I see us going in the not-too-distant future.

**Gui Costin:** Yeah, the Slack tools, Slack to Salesforce, and what they've been able to do with the Slack bot and the channels. As long as you're committed to getting the information in — actually, 7 years ago I was so frustrated with the team not getting the meetings they scheduled into Salesforce. Our CTO had this 16-year-old neighbor who could program Slack so we could have this interface where you can enter the meeting information there and it'll go directly into Salesforce and you can send a calendar invite. It's a two-step process. And we got it to aggregate all the meetings set up in an email at 5 o'clock each day. So everybody was trained — you enter

meetings in Slack, and that goes into Salesforce. From that, you can go back and ask a question because it's all in these channels. Say, give me a breakdown of all the meetings we scheduled this week. It'll give you this whole analysis. It's so powerful.

**Mark Allen:** Similar.

**Gui Costin:** It's so powerful and I love it. And what we're trying to do as an organization — because I don't run a debate club. We're not here to debate. The more aggressive we are in adopting these tools, the more we can share what we're learning with our customers, and we can all grow together. Because it's truly the Wild West.

**Mark Allen:** Yes.

**Gui Costin:** I mean, everyone's just figuring it out. For instance, I read this Substack post on Anthropic — they came out with this guidance thing, right? Personal guidance is one of the top things that Claude is asked — over a million conversations, a million prompts — and this personal guidance, they broke down the whole thing. So I was like, okay, cool. I've done all these podcasts, I've done 2 books — so we're just putting all that in a Google Drive and we're going to program it. So we're just going to have a business coach where you can ask the questions. Like after this podcast, I'm having Genevieve go through — Claude gave me 40 questions to basically program the system prompts so it's like talking to me.

**Mark Allen:** I played around with Delphi, which has a robotic AI humanoid of yourself, if you will. And it was a brief implementation of my own self, giving it some of what I've posted and discussed and written about. And you have either a chat or call feature — so you have your voiceover. Not only can you interact with Gui or Mark or whomever, you can hear that voice. It's you telling that person about either a Royal Oak thing or something else. It's interesting.

**Gui Costin:** Yeah.

**Mark Allen:** And from the human coach perspective, I get it. The personal guidance — I went on a 5-hour rabbit hole the other day, scripted questions of our business, critiquing my answers, got into some HR personnel topics. It actually stopped me after 2 hours because I'd been on a walk talking to it. And I love it. I think this AI thing — it's not a thing. That's fascinating. Yeah, we're just at the top of the first inning.

**Gui Costin:** Yeah, because you're — I mean, we all know — you're now a professional copywriter, a professional business analyst in your pocket. Graphic designer in your pocket. I mean, we did 90 or 100 web pages using Claude. It's just incredible.

**Mark Allen:** If you've ever been frustrated trying to build custom reports in either Dakota Marketplace or Salesforce, we have introduced Dakota Joe for you. Dakota Joe is a natural language report builder native to Salesforce, built

inside of Dakota Marketplace. For all of our Dakota Marketplace users, you can find Dakota Joe today and start running reports on accounts, investments, contacts, and a whole list of other objects. For Salesforce users, we have Dakota Joe coming soon to your internal Salesforce logins. You can learn more about both today at [dakotajo.ai](http://dakotajo.ai).

**Gui Costin:** Transitioning to leadership. Clearly you carry yourself a certain way. Characterize for me your leadership style.

**Mark Allen:** Player-coach, first and foremost. I love the hunt. I still have primary responsibility on a number of more prospective opportunities than current clients — I've kind of transitioned some of what we've currently had as clients to others. And I think what I realize having others on the team is that my approach isn't the only approach, and it may not be the best approach. So I really enjoy talking to someone on my team about what they're working on, what's ahead, and vice versa. From a player-coach perspective, that's probably what I'd say — what I enjoy most, and hopefully what my team appreciates. Because the last thing I want is for the best salespeople to be up and out of the actual hunt. I love the hunt.

**Gui Costin:** Yeah. And talk to me about how you guys treat each other culturally at the company, because we spend so much time at work. People leave bosses, they don't leave companies. It comes down to how you're treated. We've worked really hard at Dakota to have this kindness approach — be kind. Can you talk about that?

**Mark Allen:** Yeah, the book's great.

**Gui Costin:** Yeah, thanks.

**Mark Allen:** Family-oriented is one of our values. We have 5 values, but that's one that resonates with all of us. Our retention's awesome — very rarely does someone leave. We just had a financial strategist leave to Dallas from New York, and she's staying with our firm. We wanted to give her that opportunity, she wanted it. So if you allow folks that flexibility — like today, Rachel on our operations team is in Philly for the World Cup with her kids, and I couldn't be more happy she's out of the office. There's this acknowledgment internally around kids, grandkids, retirements, birthdays — celebrate that. You'd better be at your kid's recital, game, fill in the blank. That family-oriented mindset is core to who we are.

**Gui Costin:** That's great. Yeah, we have one of our core principles as family first.

**Mark Allen:** Yeah.

**Gui Costin:** So if you're going to miss a kid's event because of a work thing, that's grounds to be fired.

**Mark Allen:** Yes, I like that.

**Gui Costin:** Well, because what are you going to do?

**Mark Allen:** Family first rolls off the tongue a little better, but family-oriented is the same. Totally — family first is awesome.

**Gui Costin:** I love that. All right, so final 2 questions.

**Mark Allen:** Yeah.

**Gui Costin:** What advice would you give to a young person getting into the fundraising business today?

**Mark Allen:** I would say a new professional should constantly be building and growing their network. And I would go further to say — because I did it — go upstream. Go to that C-level person in the business you want to talk to. Show that desire, curiosity, ambition. When you do that early and you're genuine about meeting folks, building relationships, having a network, it compounds itself brilliantly down the road. Like last week, we have a podcast series we've just started, and one of our board members, Tom Bonadio, was a guest — and I caddied for him back in the '90s, which is — he didn't remember me as a caddie, which was really disappointing, but I kind of came full circle. When I moved back to Rochester in 2010, I only knew 2 people in the business world. My parents were teachers. One was Tom, because I caddied for him, and the other was Kip Palmer, a fish and meat distributor. To have the opportunity to caddy for Tom, have him on our board — it's an amazing circle. So I'd say to a new professional: get out there, make your name, have that ambition, drive, hunger, and it'll play out beautifully over time.

**Gui Costin:** So I do want to touch on your podcast.

**Mark Allen:** Yeah.

**Gui Costin:** Because I think of consistency. Thank goodness we have our studio team and Genevieve to keep everyone on track. It's a forcing mechanism. So we're very consistent in our production. How have you guys gone about it? Because I was in Denver last October presenting to one of our customers just on our leadership style. And the sales team came in and one guy goes, do you believe in podcasts? And I said, well, we have like 8 shows. He goes, no, no, for portfolio managers. I'm like, well, yes. So I said — he gave me all these excuses — and I said, listen, go to your portfolio manager and say, what are the 3 questions today that I should ask you? Write down those 3 questions. Take out your phone, press record, and ask those 3 questions to the PM. Should take 10 minutes. You're going to get what he or she believes are the most germane insights in the moment. Of course the pushback — marketing, compliance, they're all going crazy. And I looked at him and I said, the good news for me is that I don't run a debate club. Everyone has to listen and do what I ask. There's no debating. Here's the irony of it though. I came back to our team literally that next day and I went to the portfolio manager who was in this studio and I said, Alan, Dan's going to ask you what 3 questions should he ask. He goes, oh, I love this. Because

they shoot their quarterly call at this Anchor Desk. And so we did that. What happened though — full disclosure — it petered out. We did it once a month, great insights, and then it just lost its steam and the whole thing just doesn't — but that's real life. It's a great idea, we'll do the content, we'll ask the 3 questions, we'll share with our clients, the whole thing. And then it just goes. Do you see where I'm going with this?

**Mark Allen:** I do. Well, so 2020 — we'll remember that time. I got to do a podcast. That was my idea. How are we going to reach clients? How are we going to get the word out? So I bought a big Casey Kasem microphone — for those who remember Casey, it's still on my desk. Never did it, which was the right decision. Now I think one of our aces in the deck is transparency and accessibility to the team — humanizing the investment. So we've only done 3 episodes. Fourth tapes Monday, but every other week we're going to be taping. It's going to be casual conversations such as this. We had a board member, we'll have every one of our partners on the management team, we'll have tenants we work with, current or prospective. So you're going to see an encompassment of all the stakeholders in our business. And beyond that — if you think about transparency, we report monthly written narratives. No one's reading it. It pains me, but I think that's the case. No one's reading long emails. So now we can complement our traditional reporting — which we won't get rid of — with an audio and visual medium. Here's an interesting idea — maybe one of my friends suggested we do an Acquired-style episode on Royal Oak. Go back to 2013, interview those that have been involved. The real story. And that could be for someone who really wants the deep dive. That shows transparency, every milestone the company's achieved. I said, that's a good idea. Do it. I'd love to hear a Dakota Acquired too — because there's a story to your firm, our firm. And if that resonates with a few folks, that's really what we're after. And we've already successfully — the reach goes far. I saw the podcast and I'm excited about it. And if today, one person listening takes some action on the creation of content — yeah.

**Gui Costin:** Because the more content you create, the better. As long as it's sharing value — not personal stuff, but sharing value. I just posted on our W-Day yesterday — why we do our offsites and what we do during them, which is just come together, each group comes in and we have a discussion about what's working, what's not working. At the end of that, we have a strategy meeting with the 8 or 10 of us who sit in and listen to each group come in. And I said, look, with all of us running around as much as we are, we need to develop a brainstorming platform — what I just called brainstorm — which means you put it on the calendar, it could be a 5-minute conversation, it's one topic, one person moderates. This is the goal of what I'm looking to achieve. It could be, hey, let's pick Boston and just go through RIAs in Boston. Just rip through all of them and see where we stand. Just do a deep dive. It'll take 30 to 60 minutes. We used to do that in the old days. Unbelievable results. That just generates sales ideas. We're also doing the Dakota 500 — top FAs — that's getting there, but it's like a slow boat. So we're going to have a

brainstorm on it. Do we want to do this? Do we not? And then we need to come out with answers. What I've realized, and I've told this to the team — we're always focused on what's important and what's urgent. That's just paramount.

**Mark Allen:** Always.

**Gui Costin:** And the more you focus on what matters most — what's urgent and important — the more success you're going to have. But I think the latent success you're going to have is the important but not urgent. If you can have brainstorming sessions on those things, it forces you to either make a decision to go in a certain direction or not. Is it really urgent that 4 of you sit down and review RIAs in Boston? You'll get away with it and have success regardless. But if you actually do it — it's not urgent, but it is actually important. Like, let's do a deep dive in New York on our As. Let's go through every single one. Where do we stand? What are our prospects? And you come out of it like, oh my God, that was such a productive use of time. That's where I think the latent gold is in a business.

**Mark Allen:** That's the first part of our offsite — spending time as a team talking about targeted opportunities, having an audience react to momentum, tactics, strategies. And ideally internally in that room you're learning something, you're thinking, you're having an aha moment or picking up a tip for the future. I think that's important.

**Gui Costin:** Yeah, I can't see not doing our W-Days — the offsites. And we do them in the big room I just showed you, and it's just awesome. Team comes together and we always come out of there with 5, 10, 15 insane ideas — even though we communicate on a daily basis, that isolated time together is special. And then the next idea is that important-but-not-urgent brainstorming.

**Mark Allen:** Sounds like people are not uncomfortable — no idea is a bad idea. Throw things on the wall. They don't all stick. That sounds great.

**Gui Costin:** I'm the number one at throwing ideas on the wall that don't stick. But that's the creativity. All right. Last question. Every day is a challenge for whatever reason. What is one of the biggest challenges you're facing today and how are you overcoming it?

**Mark Allen:** I would say our strategy — an evergreen real estate vehicle — is in favor. What does that mean? Competition is fierce. There are 6 firms that dominate fundraising — 63% of capital raised last year. That, compounded with consolidation — they're trillion-dollar firms, their allocation needs to be potentially more significant. So the challenge we face is: where are we relevant? I think our differentiation — that accessibility to management — you can't get at some of those larger managers if you're a few billion dollar RIA or a child account of an aggregator. But it's that differentiation that we're trying to expose folks to. And as I said earlier, fundraising isn't linear. I read a book —

The Tao of Fundraising by John Kim — great book, just came out. He talks about the art of money in motion: effort and availability. Effort's controllable, it's micro — we're working hard, our team's working harder than ever. The availability is: is money coming into your product or out? Right now it seems to be coming in given some of the private credit issues. So I've kind of built this pipeline and mousetrap where I'm excited to see where it's headed. That said, it's this unknown of consolidation among the large players and managing through that appropriately.

**Gui Costin:** Right. I love it. Well, I'm definitely going to read that book. Sounds fascinating.

**Mark Allen:** Yeah, there are some things in there that have changed the way I've told our story, which I think is fun about fundraising. If you heard me 10 years ago or even 90 days ago — one of the things I'd say is this concept of the formula: track record and differentiation divided by the complexity of the story. I looked at that and my track record isn't just returns — and ours are good — it's personnel consistency, discipline, equity. Then the differentiation is that asset class we're in, that wedge of industrial. But the simple story for us is: buy a good building with a good lease in a strong market with a financially healthy tenant. Rinse, repeat. And advisors need to explain it to their client. And if you're explaining, you're losing — Ronald Reagan. So I kind of think simplicity — not dumbing it down, but simplicity — is an important part of what we do.

**Gui Costin:** Oh yeah. I mean, you're never selling to the end buyer, right? And they always have to repeat your story.

**Mark Allen:** Yeah.

**Gui Costin:** And that's the master messenger component of the Dakota Way — because you have to be able to master a story and make it so simple that basically anybody can understand it and retell it. Because every story has it. But PMs and analysts, they're analytical and they like to create complexity.

**Mark Allen:** Yeah, so I agree with that.

**Gui Costin:** All right, Mark, enjoyed it. This has been amazing.

**Mark Allen:** Loved it. Thanks, man.

**Gui Costin:** You got it. All right. That's another episode of the Rainmaker Podcast. Thanks so much for joining. Can't wait to see you on the next episode.

**Narrator:** You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website [dakota.com](#). Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.