

EPISODE 291

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.1] WS: This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is Sunny Shakhawala. Thanks for being on the show Sunny.

[0:00:32.7] SS: Hey Whitney, thank you for having me.

[0:00:34.5] WS: Now, I'm honored to have you on the show. Sunny's a serial entrepreneur, currently focused on managing a 45-unit commercial asset as well as building out a private money lending business. He's grown his lending business from \$100,000 loans originated in 2016 to over two million dollars originated in 2018.

He invests the bulk of his profits and from both businesses in the multifamily syndication with the select few trusted partners. Each deal sponsor specializes in a different market and asset class which provides diversification and location, tenant base and deal life cycle. And I'm looking forward to giving into some of that and how you do this, Sunny. but you know, tell the listeners a little more about you and then let's dive in to your expertise.

[0:01:18.1] SS: Sure. Serial entrepreneur, I graduated college and the first thing I did was to open the food cart, that was pretty fun, was serving chicken and rice like Mediterranean style on my college campus, I did that for a year before selling that of. From there I joined the corporate

world, did consulting for a little bit for two years before saving enough money to open up my next restaurant which is a massive failure, that was three years that I wish I could get back.

So, the third year of my restaurant operations, I did my first real estate deal which is a private money lending deal and I had made more than that deal than I had made in the previous two years combined in my restaurant so I was like, “you know what? Got to get rid of this restaurant as fast as possible and dive right in to real estate.” So, I’ve been doing that now for about a couple of years and I think the compliment to my real estate – my private money lending business is just finding goods syndicators and then backing them and supporting them and trying to get more returns that way. That’s where I am today.

[0:02:17.7] WS: Nice, you’re finding deal sponsors and you qualify and that you want to work with and I want to say, you know, we’re going to go through that process a little bit and how you have chosen different people that you want to work with. I know a lot of the listeners are in those shoes or trying to get started, whether they are a passive investor looking for that first deal or syndication that they’re looking to invest in or even if they’re a deal sponsor or somebody pursuing to be a deal sponsor, this is going to be a great information for them from somebody like your experience and your side.

Let’s start with maybe some things that are important to you when you’re looking to get started investing in a syndication or maybe when you started and then let’s get into how you interview the sponsor and then we’ll go to the deal and some different things. But initially, let’s help that passive investor who is looking for their first syndication.

[0:03:06.7] SS: I think the absolute most important thing that a deal sponsor can show you is a track record. I don’t want to say never invest in someone’s first deal because there’s always exceptions to the rule, but you’re really looking for someone who has been in the business for a while, right? Let’s say, at least six years at this point, there’s new syndicators popping up every single day. They’re a little barrier to entry. Time in the games so six years at least.

They have at least a hundred million dollars under management, they have at least a million square feet under management or a thousand units, right? It’s one or the other. It’s just to show that they can manage a large portfolio. Another thing that I like to look for is that they’ve taken at

least five deals through the deal life cycle, what is the deal life cycle? What is the deal live cycle? That's acquisition, that's value added, that's either a capital event like a refinance or a supplemental loan or a disposition.

I prefer disposition because they're selling of the asset and then it's complete. But if there's a refinance or a supplemental put in the investors are getting their money back and from there, or at least some of their money back and from there it's usually much higher returns and much less risk.

So, that's the number one thing that I'm looking for when I'm interviewing deal sponsors is that track record.

[0:04:23.4] WS: Nice, I know there are aspiring syndicators that are listening thinking, "it's going to take me forever to get there or how do I get started, you know?" You mentioned that you don't necessarily never invest in someone's first deal or you know, maybe there's other things to look at so could you speak to that for just a minute?

How would somebody – if this was always the case then how does someone get started or you know, I guess get somebody like yourself to want to invest in their first deal?

[0:04:52.2] SS: This is that common problem. Even when people are looking for jobs, right? "It's like we're looking for someone with more experience." And it's like, "how do I get experience if no one's willing to take a chance on me?" That's a really good question. I have actually invested in someone's first syndication?

They were a student of someone that I usually invest in so I knew that they had the education required and at the same time, their deal structure was more favorable towards the investors. A lot of times you'll see like a 70/30 split, this syndicator is – this first-time syndicator, his deal structure was 80/20 to the investors which is obviously favorable, a lot of the times you'll see like a six to eight percent preferred return.

This first time indicator provided a little bit more than that. I guess when you're – when it's your first deal, you have to give up a little bit more. I'm now investing in people that are doing 35/65,

right? Because they have that track record because they know they're good and because they know, investors are still going to come to them, right? So, as you grow your business and as you have more time in the game, you can start recapturing that value. But if it's your first time, I think you're just going to have to – I mean, there's probably multiple ways to do it, but I think giving more value to the investor is one way.

[0:06:09.5] WS: Nice. That's great advice. Great advice. I think most of us have been in the shoes and you know, where we've tried to give a lot more to the investor to get started and at least initially and getting that track record and the show more of alignment of interest as well. To some extent but give a lot more back. You mentioned at least one million under management, six years in the business, thousand units and million square feet and I think you had mentioned in them.

I guess, you know, I'd like to go through how you interview a sponsor or what that looks like, maybe some – any other questions you like to ask, the actual sponsor themselves, you know, let's dig in to those things a little bit?

[0:06:45.7] SS: Yeah, it's multiple touch points, right? It's not one phone call where I take up an hour or two of their time because honestly that's – I'm looking for two to three hours of their time across probably a month timespan because I just have so many questions. And I think people are afraid to take up too much time of someone like a syndicator, right?

Like a busy person like a syndicator, but at the same time, we are parting with hard earned money to invest in this person. So, it takes time to build that relationship. I would do something – I would go into this interview process, sort of like expecting maybe there to four half hour calls over the span of 30 to 45 days where I could kind of drill them on different things and the first conversation would look like track record.

The second conversation would look like what's your team, right? I definitely do not want to be backing a one-man show. I want someone who has asset managers. I want someone who has like full time underwriters, not full time as in he's paying them like a W2, but fulltime as in these people are underwriting a hundred deals a month and they are just passing forward what they like, right?

And those deals are boiling down to one deal that are forwarding to that syndicator. Someone that has an assistant at the very least, right? Because time is the most important thing and having an assistant is just – you need that. A syndicator and needs that type of person. Analysts, right? People that are doing market research and acquisitions manager like these are just like the basic types of positions an established syndicator would have. The second conversation, we would look like, who is on your team?

The third conversation I have would look like, “what does your communication look like with your investors, right? Is it a monthly email? What are you sending on a quarterly basis, are we going to see financials, are you holding events, do you come out to – do you make like a national tour, right?” One of my syndicators, he’s based in Ohio but he comes to New York once a year, he goes to California once a year and he’s going to Texas once a year and those are where most of his investors are and he’s inviting everybody out so we can get a facetime with them with our peers.

Because what people may not understand is what you might not understand before you invest your money is: it’s kind of like a marriage, right? You’re going to be in this type of situation with this person for the next five to seven years. So you want to be sure that you are getting the communication that you require and if they’re not providing it then just move on to the next person.

I actually invested in this syndicator probably a year or two ago now. I gave him my investment and about six months pass and I didn’t even see an email. I was like, “this is just not for me. I don’t like this.” I emailed him and I was like, “hey, I’m not a fan of your communication style, I’m sure you’re going to do great. But, can I just get my investment back?”

He was like, “you know what? Sure, no problem,” and he wired me my money back the next day. That was probably yeah, probably like surprising, that was a fund so it wasn’t like my money went towards one specific asset, it was a little surprising that he did that and he didn’t try to keep me or anything, but at the same time, I just wasn’t comfortable with this communication style and I couldn’t force him to communicate with me only because that doesn’t scale, right?

Then the fourth conversation, I probably have with any syndicator would be more deal specific. I'd ask for examples of past deals, right? What are the returns look like, if they're willing to share with me, what does a sample K1 look like? Like the annual return for a specific investor, right?

Obviously, blank out the name and the social security numbers and all that stuff and provide that to me. And I asked for more proof that they were doing what they said they were doing because it's very easy nowadays to go online and download a picture of some multifamily asset and put it in a nice spreadsheet and put it on your website and talk about it on your podcast and look like you're the man.

It's very easy to do that. What's not easy to do is fake a closing sheet, right? Fake a warranty deed, ask for those types of documents.

[0:11:06.6] WS: That was going to be my next question, what are some of those things that – how are you going to get proof of that?

[0:11:11.4] SS: Yeah, prove to me that you are the owner of this properties, I need to see it because there are people out there that are pulling the wool over our eyes and that's, you know, we can't part with our money on faith, on blind faith and trust, right? We have to trust, but verify, it's the most important thing. And that's probably what I'm saving for last in terms of that interview process.

Because there's so many filters before that that the person might not pass.

[0:11:38.3] WS: Right. No, I love that. I like how you laid out the team members as well and it just shows that they are organized, they're going to have specialists, you know, they're not like you said, a one man show. They're not trying to do everything and even something as simple as having an assistant.

I don't know where I would be without an assistant. Numerous assessments. I've had many that are VA's and numerous that are just working with me. I like that even how you just said, "okay, if it's a one man show." Okay, it's going to be hard to see investing with them just because you'd understand that this business is not a one-man show type of business and so –

You know, let's move on a little bit, It's like a marriage and you're going to verify and it's going to be through numerous conversations, numerous, you said, 30 to 40 minute calls about this different topics and then, what about – now we're going to get to more deal specific. What types of things are you going to be asking about specific deal or maybe evaluating that deal to make sure it meets your criteria to invest in?

Okay, the sponsor's pass these other tests that you've asked those questions and all these things. Okay, but now, he sent you a deal or an offering and now what's that process like?

[0:12:52.0] SS: So, the first thing that I'm looking at is the debt service. I think to me, it's probably the most important thing. To make sure that the new debt that's put on the property could be satisfied with the trailing 12 NOI. What I mean by that is the new debt that we are using to acquire the property, the old owner could have serviced that debt.

Because what happens a lot of times is, syndicators might over leverage and they will compensate for that over leveraging in there pro forma by just jacking up that those girls rents to a point where it will satisfy the debt or they'll reduce their expenses to a point where it will satisfy the debt. So, what I like to do just as a litmus test is just make sure I'll run, if it's an interest only loan, that's super easy to calculate, if it's amortizing, it's a little bit more difficult but you know, you could find the calculator online to help you do that and I'll just make sure that the NOI for the trailing 12 of the previous owner could cover the debt, the new debt service at 1.25 at 125%.

So, the new debt was 100,000, the trailing 12 NOI would be 125. So, that's the first and thing that I'm looking for. The second thing that I'm looking for is that their assumptions are conservative. Their economic loss which is known as their vacancy, their loss to lease and things like their bad debt is at least 10%.

If it's anything less than that, that's just too aggressive, it's not conservative enough. I'm looking for their expenses to be the same as the trailing 12 if not more, because a lot of times, sponsors like to go into a deal and say, " oh, we're going to cut this out and we're going to – you know, going forward, we're not going to have those expenses so we're going to save all the money here."

I don't like that because usually, these operators have been owning the asset for quite a while and they've done the work too, right? They've probably tried to cut their expenses as well and they got into a certain point. For a new sponsor to come in, for a new investor to come in and think that they're going to all of a sudden just cut all these expenses away is sort of egotistical maybe, even?

So, I like to think of it as we're going to do what they did over the past five years, at least. Maybe a little bit of improvement if let's say, we're buying an asset in a market where we own 10 other properties and we know for a fact that our property manager is charging less than their property manager. So, the expenses that they are cutting, I would really like to verify it by a third party.

Or, let's say, we already owned 10 parties in that market, and this is our 11th property insurance is definitely going to be lower than what they were paying just because of economies of scale. Those are certain things that we can reduce, but only if it's through a third-party source. It's an assumption that we're making as investors that we can cut that expense and we're going to be – it's just going to float down to the bottom line.

[0:15:49.3] WS: When you say verify, you mean, like in the insurance for example, you're actually getting a quote from an insurance company or maybe numerous quotes? But are there any other ways that they're looking to verify that by a third party?

[0:16:01.1] SS: Before you buy an asset, you definitely going to get a quote on the insurance and you can – don't be afraid to ask questions of your syndicator. Ask the syndicator for the appraisal, ask the syndicator for the environmental report, ask the syndicator for the insurance quote of this asset. Ask the syndicator what will the property taxes look like when we buy it, right?

Because it might be \$100,000 a year last year, but what's it going to be when we buy it and it's reassessed? What's the attachment of that county, what's the attachment of that state? What's it going to be when we take it over based on the purchase price to making it over at – ask those questions.

Never think that you are being a nuisance. I had to get over that myself. Because sometimes I felt like when I was shooting them an email or I was giving them a call that they're just going to like, "they're going to hate me because I'm asking such a silly question."

But more often than not when they reply to me, they're like great question, everyone else must be wondering the same thing so they'll probably – there are other investors. So, don't be afraid to ask those types of questions and ask those types of questions because those are the questions that you need to ask to be confident in your investment and if you have yet to invest in a syndication deal, it's likely a confidence issue. You are either not confident in the sponsor, you are not confident in the market or you are not confident in the asset itself and the only way to get confident is to ask those questions and get that education.

[0:17:23.5] WS: I like that and if someone and actually another guest on the show mentioned this the other day as a quote and he said, I really like those. If an investor is confused, their answer the majority of the time is going to be no or they're going to delay and so I like those questions though. I mean personally, it makes me better. You are going to ask questions that somebody else has never asked and so it is going to help me be better it is going to allow me to know more information that maybe I need to include the next time that I send out an offering or that I am communicating with someone like yourself and knowing that you have all the information that you need.

And so, it is going to get as just this process of improving and improving and improving every time, I invite the questions because it is. It is only going to make me better and I am not going to know every answer all the time. You know it is just that it is going to help me to be better even if somebody like yourself don't invest on that offering we are going to improve because of this questions.

And conversations like you're talking about and maybe you will the next time or the next time but we are going to continue to improve going in.

[0:18:19.9] SS: Yeah, I was going to say I think you guys are all doing – I think most syndicators are doing a great job of answering questions and also making themselves available. I just think

on the other side of the coin; a lot of passive investors are just afraid to ask. So, I think you guys are more than willing to share your knowledge and answer our questions and not make us feel bad for asking them, but at the same time, I think a lot of us are just sort of timid, right? A little bit shy to ask that silly question that we might have.

[0:18:46.9] WS: Do you have any suggestions on helping that or helping us to be seen as more available or these questions are not silly that they are good questions or any way that we could come across better to someone like yourself so you are comfortable asking those questions?

[0:19:03.0] SS: So, one thing that I have done in the recent past was I've actually asked the question of a syndicator who sends out a monthly email for the performance of the property and it wasn't as detailed as another syndicator that I have. So, what I did was, "hey, if you can include the following information it would be great." And I actually just copied the email and send it to the syndicator and he's like, "wow, this is totally doable and I didn't think that you would be interested in knowing all of this but I am going to completely change my process. And just like going forward I am going to provide this information to you and all of the investors." right?

So, taking action on someone's question will validate their question or will validate their ability to ask you a question. So, I think that is what a syndicator can probably do is obviously acknowledge the question and answer the question and then maybe take a further step and maybe just changing their process and moving forward.

[0:20:02.3] WS: Could you help us to know what to include in that email? What was it that you really like to see in that update? I feel like some deal sponsors feel like all of that information that maybe overwhelm some investors or some passive investors or it raises a lot of questions about things they may not understand, they need to understand. So, they are hesitant to maybe include some of those things but what do you like to see in that email?

[0:20:25.5] SS: I like to see an update on the business plan like the complete business plan. They do such a good job of telling us what the business plan is going to be when we are trying to acquire the asset like how many units we have to run the video if it is not all of them, what we're doing inside of the units, what rent bump we're going for, what our target occupancy is, right? Those are all these things that are in the business plan before acquiring the asset.

We should be tracking those things in every email every single month after we acquire the asset, right? So, occupancy, total gross income, expenses or capital expenditure budget, where are we in our CAPEX, what has been done, what's left to do and where's our money situation in our CAPEX budget, how many units have been renovated? I want to see that there is progress happening, any events that have been held for the tenants I think that is important. and I think those are the basics at the very least, they should be providing those items.

[0:21:24.6] WS: That is some great stuff right there and I appreciate you elaborating on that as well because I am always trying to improve that myself like what else do investors want to know or what's going to help them better understand what is happening in the business plan right now, so that's great.

And so let us moved to the market a little bit and how you select the market. Maybe you've got the syndicator picked out or the deal sponsor, but you are not real favorable of the market that they are investing in or maybe you are a little like the market but not the deal sponsor but the market specifically, what are you looking for?

[0:21:56.4] SS: Jobs. So, David Lyndall wrote a book called – I don't actually remember the title but something like up and coming real estate markets and the one line pitch of that book is go where the jobs are, right? That's basically it. It is where are people moving, where is their population growth and where are the jobs?

And then you also want to make sure that it is not just one or two companies that dominate that market, you want job diversity as well just in case that one company pulls out of that market or goes under for whatever reason, you are not at the mercy of that company. So, I don't usually like one company to have more than 15% of the jobs in the immediate market but yeah, it usually just comes down to those very, very simple things. And I think people complicate it a little bit too much, right? You are looking for where is the next multi-billion-dollar Amazon distribution center going to be.

Obviously that is a great thing, but you can't just bank on that one thing to carry your investment. You want predictable job growth. You want former job growth over the past couple

of years. You want people moving to that city or moving to that area. You want job diversity. I think that's the basic gist of how I choose my markets. I am usually reading the reports by brokerages like Marcus and Millichap and Cushman and Wakefield and I am just seeing which markets keep coming up?

What does everybody bullish on? Who is everybody mentioning? So that is Jacksonville, Orlando, Tampa, Dallas, Raleigh, these are the markets that I am consistently seeing in all of these reports and the reason is clear, it's jobs and it's people moving there. That's it.

[0:23:41.8] WS: Are there certain size, population size that you're going to decide "no that is too small?"

[0:23:47.1] SS: One criteria that I look for is cars that pass by daily. It is a really weird criteria but 25,000 cars passing by the asset per day that is something that you can try to find on Loopnet, if you get can another asset that is near enough. That is usually a data point that they provide in 25,000 cars per day passing the asset.

[0:24:05.2] WS: So you know obviously we are going to run out of time pretty quickly here unfortunately but I wanted to get also to the offering memorandum. Anything else as far as the paperwork or offering memorandum that you like to see or how the information is presented and what you look for?

[0:24:20.2] SS: I definitely like to see a lot of pictures, sometimes you are not able to visit the asset especially if it is far away. I live in New Jersey and the closest asset that I invest in is a seven-hour drive away. So, I haven't seen many of the assets that I have invested in. So pictures is obviously important, video sometimes is important, but now I think it comes down to what is the financial picture, what is the business plan, what is the debt service, right?

Is it an interest only? Is it amortized? Is it interest only for three years and then amortized? The reason why they believe in this asset, what their assumptions are in terms of the pro forma, what the structure is in terms of between investor and syndicator that should all be in the offering memorandum.

[0:25:06.3] WS: Nice. So, we're going to pivot just a little bit. A few more questions before we run out of time, Sunny. Tell me what has been the hardest part of this syndication journey for you?

[0:25:15.2] SS: So now I am at a point where I found three to four syndicators in three to four different markets that all invest in three to four different asset classes. So I feel like I am pretty well diversified. I think the hardest part is picking which deal I want to invest in because my investing ability is finite. I am only able to do so much and now that I have three to four solid guys that are bringing me solid deals, it is an opportunity problem honestly.

At this point, it is an opportunity problem but if you ask me a couple of years ago what was my hardest problem, it would definitely be finding the person that I feel confident in giving my money.

[0:25:53.6] WS: That should be the hardest part I think on your side, you know? Opportunity problem that's awesome and it is awesome you found four different sponsors, four different asset classes and four different markets, right? You are very diversified.

[0:26:05.7] SS: Yes, and they all have four different strategies too. One of them is like an apartment flipper. He gets in and out within two years is amazing and one of them is more like five to seven-year hold with a refinancing in year three like very structured. What I am really looking for is someone who does the same thing over and over and over again. He has a system and he is just looking for an asset to run through that system, right?

He is not all over the US, he is not in multifamily this time and storage next time and mobile home parks next time. It is just someone who is in a market, they've planted the flag and they have a system. They have a property manager that they can rely on and they're just funneling assets through their system and it is just clockwork. That is what I am really looking for.

[0:26:57.2] WS: That's creative vibes right there. If you could pick one thing that stood out either from the sponsors or some way that they have cared for you as a passive investor, what would that be? Like the top quality, I know we've mentioned many things but just one big thing?

[0:27:12.8] SS: I need to get the feeling that they will do anything to make sure their investors don't lose their money. Literally anything, die on their own sword, right? Just the guy that is going to go fight for me as an investor in his deal. I invested in someone, it is a quick story. I started investing with someone as a private money lender and he turned to his syndicator and I was so happy to be in his first deal that I did with him because when I was doing private money lending with him, he actually did an upside-down flip.

So, I guess we didn't predict what was going to happen in the market well enough and he had to sell the house at a loss. He came to close at about \$10,000 out of his pocket to pay me off on my interest and he was smiling, right? He was like, "well, sometimes it happens. You are my investor. I got to take care of you." And to me that type of attitude and that type of honor, like he was just super honorable about it, right? That speaks volumes. So, I am happy to back that investor all the way every single time.

So I just need to feel like they'll do anything not to lose my money because that is the preservation of capitals, it is the most important thing.

[0:28:21.3] WS: Sunny, what is a way that you have reached someone to improve your business so that we can apply to ours?

[0:28:25.3] SS: I am right now looking to get an assistant. So yeah, we got to talk about that. We got to talk more about that because I know you are like the expert now on that. So I am interviewing assistants, I am trying to free some more time and try to get some automation back into my life.

[0:28:42.7] WS: Great answer. Happy to help you and anybody else that is listening hiring a VA. And so, what about the one thing that's contributed to your success in this business?

[0:28:51.5] SS: Networking. 100% just getting out there, making phone calls, not being afraid to talk to syndicators and other investors. You know it is so funny because when I listen to all of these podcasts, I listen to your show and Bigger Pockets and a few other shows and when there is a guest who I feel like is speaking to me personally like there are so many episodes on so

many shows but every once in a while, there is a guest that is just speaking directly to me, I make it a point to reach out to that person.

Whether it is through Instagram, whether it's through email or whether it is through a phone call. I know that I am going to talk to that person as soon as they say something that really resonates with me and I think my ability to do that is what sets me apart. And it is difficult even though I have done it plenty of times, I did it with you. I like what you had to say on your show and I reached out to you and now I'm here, right? So, it's scary sometimes to reach out and put yourself out there but I think it is super important and I think that has contributed to my success a lot.

[0:29:51.2] WS: Great advice. I have said numerous too the same thing and it is. It is something and even before I had a podcast or before I was doing larger apartments, I would try to reach out to the guest on the show and numerous times. I mean even years ago I would receive help from these people or they would just get on, I mean gladly pick up the phone and call just because I made the effort to communicate with them or reach out. And so, I like that a lot and so before we have to go Sunny, how do you like to give back?

[0:30:16.6] SS: So right now, my wife and I are focusing all of our charitable contributions and efforts towards a charity called inatcure.org. It is actually INAT stands for Infantile Neuroaxonal Dystrophy, which is when children ages six months to two years old they get diagnosed with this disease where they can't control their muscles. And it is a terminal illness and the real problem with it is it's super rare and because it is super rare, it is called an ultra-rare disease, where I think there is less than 50 families affected by this in the world right now that we know of.

So, because of that, no big pharma company is going to invest the dollars necessary to do the research to try to solve this problem. So, my cousins, their daughter actually has this disease and they have started a foundation. So, all of our efforts are going towards that. That is inatcure.org if anybody wants to check it out. That is kind where we are focusing all of our energy right now.

[0:31:19.1] WS: Nice, thank you for sharing that. We'll definitely have that in the shownotes so that other people can get more aware of that as well and so Sunny, what is the best way for people to get in touch with you?

[0:31:29.8] SS: Sure, so if you want to follow me on Instagram is probably where I post the most stuff, real estate and personally related. I am @sunshak and I also blog, so my website is sunshak.com and actually for this episode Whitney I prepared a little guide for passive investors. It is like how to interview a sponsor, how to get confident in the market and how to analyze a deal. So if you want to get that, that's sunshak.com/whitney.

[0:32:03.3] WS: Awesome sunshak.com/whitney. We'll have that in the shownotes as well. Thank you again so much Sunny. You have been an amazing guest and I know the listeners have learned a lot and I look forward to going and getting that guide that you are talking about. It is sunshak.com/whitney. All right Sunny, thank you again and I appreciate all the listeners being with us today and every day and I hope that we'll talk to you again tomorrow.

And go to Lifebridge Capital to sign up and connect with me, go to the Facebook group, The Real Estate Syndication Show, where we can all learn from experts like Sunny and we will talk to you again tomorrow.

[0:32:35.6] SS: Thanks Whitney.

[END OF INTERVIEW]

[0:32:37.4] ANNOUNCER: Thank you for listening to the Real Estate Syndication Show, brought to you by Lifebridge Capital. Lifebridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Lifebridge Capital, making a difference one investor and one child at a time. Connect online at www.lifebridgecapital.com for free material and videos to further your success.

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