EPISODE 303

[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 Jeremy Roll. Thanks for being on the show again, Jeremy.

[0:00:32.0] JF: Yeah, Whitney, thanks again for having me, really appreciate it.

[0:00:34.2] WS: I'm always excited to have Jeremy on the show, he has such a deep understanding, a level of experience in this field. And has helped so many people invest in real estate and do it well, in many different types of businesses. But specifically, real estate and he probably heard him yesterday on the show and I hope you did and if you didn't, you need to go back and listen because it's going to be a continuation from yesterday's show.

We're just really getting granular on some of these topics and helping you to understand the due diligence that needs to be done as a passive investor. But in case you didn't hear, a little about Jeremy, he started investing in real estate, in businesses in 2002 and left the corporate world in 2007 to become a full time passive cash flow investor. He is currently an investor in more than 70 opportunities across more than one billion dollars' worth of real estate in business assets.

As founder and president of Roll Investment Group. Jeremy manages a group of over 1,000 investors who seek passive managed cash flowing investments in real estate and businesses. He is also the cofounder of For Investors, By Investors. Also known as FIBI, a nonprofit

organization that was launched in 2007 with a goal of facilitating networking and learning among real estate investors in a strict, no sale pitch environment. FIBI is now the largest group of public real estate investors meetings in California with over 27,000 members.

Jeremy, thank you again, Always honored to have you back on and to have you on the show and I'm looking forward to us continuing this conversation. And you know, just a slight recap, you know, we talked about this, again the due diligence of a passive investor needs to be thinking about as their communicating with deal sponsors and we went over doing the background check and I really liked, I mean, you just dove into even things that would end up looking at it or maybe things that aren't necessarily important or red flags.

But also red flags that could come about as you're doing a background check and you also went through the operating agreement and different terms and things, you know, most passive investors may not be familiar with initially. But some very important things that you need to know that are laid out there. When the money's all dried up, we know where it's going to come from or what's expected at that time, if that happens.

If it happens, we need to know what's going to happen or what's expected. A few more topics we wanted to dive into Jeremy. You know, obviously, PPM, I we were going to get into the on site visit and possibly meeting this person or the operator in person. But you know, take off with the – you know, let's dive into the PPM and what that is and why that's important?

[0:03:03.2] JF: Sure, yeah. Just to – I'm not an attorney so I'm giving you my best investor hat opinion about PPM. PPM is actually a private placement memorandum for those of you who are not familiar. It's essentially a document, almost like a disclosure document that the FCC, I wouldn't say mandates necessarily but most operators will use it because it's a more conservative approach.

Actually, I would say that if you find a deal that is pulling many investors together that does not have a PPM document associated with it, it's a yellow flag, what I mean by yellow flag is it could be okay, I've actually seen the operator just to make, to keep things shorter, actually, disclose all the risk in the operating agreement document. But that's a very unusual decision, very uncommon.

I would say, easily nine times out of 10 or more, you should see a PPM and if you don't, make sure you ask if there is one. If there isn't one, that could tell you something about the operator, could tell you they're trying to cut costs or cut corners that they shouldn't be and they're not being conservative for themselves even.

Now, the PPM is important because I'd say the most important function that it serves is to actually disclose risks to investors. It's got some other disclosures as well but the risks are really critical. I would say that if you're brand new and you start reading it and it's 20 pages of risk disclosed. I would tell you not to get too overly concerned about the job of the PPM is to be as thorough as possible and maybe disclosing a lot of what I call 1% or below 1% risks that you should still be aware of.

Stuff that you may find in there would include conflicts of interests with the operating partner and possibly with some of their partners or other companies. It could be environmental risks, you know, as an example, some of you might see, it's just a general cookie cutter disclosure that the operator has done and kind of a stage one or stage two survey, environmental survey or phase one, phase two.

But hasn't – may not be aware of some environmental problems that may come up after the fact. If they're hired professionals to do this type of work but then it's still made not have come up in effect because there were samples of soil and maybe not caught in that specific samples. Just those types of risks that you should be aware of that could cause huge problems down the line as an investor, you know, there's loan risk.

Concerned to be able to refinance loans down the future, we won't know what the property would be worth a loan asked to refinance. All these things that can happen, you should be aware of. It is critical that you read those risk because it's like the operating agreement, we are trying to send the rules of what you're getting into, you clearly want to understand the risks of what you're running into.

I'm assuming every investor would agree with that. It's unfortunately rather lengthy legal documents and it's not the most fun documents to read but if you do read it and you should then

you will get a better idea of at least understanding what the risks are before deciding you want to invest. It's really critical.

[0:05:48.5] WS: Could you give us any key things that we should look at. I mean, most people aren't going to take the time to read the PPM, when it's over a hundred pages of small fine print.

[0:05:55.6] JF: Yeah.

[0:05:55.9] WS: But anything specific that — or maybe there's a couple of things that when you see a PPM that you're going to go directly to before you spend time to go through the whole thing.

[0:06:06.3] JF: Well, I will say this. Let's put the risks aside for a second because those are the obvious things to look for. Usually in a PPM, it discloses any fees for the operator and the structure of how the investor may get paid back in terms of perferred return in some profit split for example.

And a lot of other important disclosures. I would say certainly be sure that you're paying a lot of attention to all the fee disclosures and see if what the fees are. There could be, there will be acquisition fees, management fees, sometimes there's construction fees. To be honest, there could be any fee, right? Because an operator can decide to put any fee in there they want.

You may determined by reading the PPM that there is some fees you don't agree with and then maybe move on to the next opportunity. Because you read the PPM and saw them. Whereas if just look at the business plan and the overview that's sent to you, it may not be as obvious, it may not even be disclosed in there necessarily.

The disclosure document, the official one is technically thee PPM and so you definitely want to be very careful reading through that.

[0:06:59.5] WS: I know in the last show we talked about the operating agreement and now we're talking about the PPM, could you just tell us the relation of those or maybe when you would get one over the other?

[0:07:08.2] JF: Yeah, sometimes you get one document that is the PPM and the operating agreement together. Just so you can read it all in one place that's more convenient sometimes you get them separated out. It is important to understand that the operating agreement and the best way I can kind of describe it as a non-attorney is it's all the rules for the company you're investing in.

The rules that have to be abided by the operating partner as well as the investors, right? Because there are rules about how the dictate, you know, what investors can and can't do as well as the operator can and can't do. The rules are critical. The PPM is a disclosure of the risks and the structure of the opportunity and a lot of other important things but they're not necessarily the rules.

There may be some reiteration of some of the important rules that are pointed out and highlighted in the PPM to make sure that it was clear to investors from a legal perfection standpoint for the attorneys to protect the operator. To make sure that the attorney — the investor saw it but they do. They are somewhat separated even though sometimes they're actually put together in the same documents, so to speak. Usually you'll see the PPM first and then the operating agreement be an exhibit or an addendum to the PPM. That's usually how it's laid out.

[0:08:13.2] WS: When are you to hire somebody to help you review that or maybe when you said, you know, you've reviewed many but in a lot of investors have not. When would you say, maybe suggest that they hire their own attorney or somebody else legal counsel to review this with them or for them.

[0:08:28.6] JF: Great question. Keep in mind everybody, I'm not a financial advisor or any advisor. This just my perspective as an investor but if you're brand new, you don't really understand what you're looking at, it could be very valuable to hire an attorney but if you're going to do that, please, I made this mistake when I started way back. Make sure you hire someone who is an attorney that actually puts this together to typically calls securities attorneys and make sure you're dealing with the deals in real estate opportunities specifically. And these syndications as they call them.

The reason why it would be good is to come to do that, because then you're hiring an attorney who is an expert in putting this specific type of document together that also understands what's specifically there in terms of the risk exposure. What's typically there as far as the rules and they can give you some guidance on what they may be put in normally versus what's missing, or vice versa.

That is going to be by far the most valuable feedback you're going to get. What I'm concerned about for the listeners who are listening and what happened with me when I first started. You get just get general attorney who does real estate transactions or an attorney who doesn't do real estate is any other type of attorney. They may start to look at all these risks where all these rules and say, "This is too prohibitive, there are too many rules, you're too constrained because you're passive. You have no control."

I mean, that is the nature of passive investing and so that feedback isn't really relevant because they're not comparing what documents should have in them versus not. They're just saying you don't do this because you're not going to have any control or don't do this because there are too many risks. Well, that's not necessarily the best feedback, right?

But it does happen for attorneys and it happened to me. A lot of the attorneys that are not familiar with the structures, we'll just try to dissuade you from going into them because you're giving up control and for other reasons, those are some considerations that are very important but it doesn't mean you shouldn't invest in these types of opportunities.

You just need to understand an apples to apples comparison of what these legal documents have in them, versus what are customary and important things that may be missing, right? That's the kind of analysis you want, you're going to get that from that type of return.

[0:10:22.1] WS: Okay, some of that would go back to knowing who this operator is, like we talked about before, as well.

[0:10:27.4] JF: Yes, That is true, but at the same time, if you want it, it's important you hire the right type of attorney if you're new. If you hire a wrong type, all you're going to get is 20 reasons

not to invest in something. What you really want is an apples to apples comparison of what the documents should have in them and we're missing and also, what you should understand about how these things work and what you may want to consider for yourself in terms of the constraints.

All that knowledge is going to come from the right type of attorney and the wrong type of attorney won't be any of that.

[0:10:54.0] WS: You don't go to a brain surgeon for heart surgery, right?

[0:10:58.0] JF: Perfect explanation.

[0:10:59.5] WS: Awesome. PPM can seem so daunting, you get this hundred page document. But great advice, especially if you've never reviewed one before. Hire the right attorney to help you walk through that. It's going to be money well spent and you're going to be better educated because of it. Anything else on the PPM that you just want to make sure to elaborate on before we move on?

[0:11:19.0] JF: Yes. Please read it. I know that sounds obvious but I'm convinced that a lot of investors do not read the PPM and did not read the operating agreement because they're kind of longer, more mundane legal documents. They are some of the most important things you can review and the opportunity to understand what you're getting into and whether or not it would even make sense for you.

Putting the entire opportunity aside, you may completely disagree with some of the rules in the operating agreement for example. But if you don't read them, you'll never know. In the last episode, what I won't repeat again but if you didn't listen to the last episode, I recommend I did share an example of something I once saw an operating agreement that was shocking and then assuming that nobody read the legal documents before they invested they would have never agreed to invest. That's how important it is to review.

Please do review both those documents, they're very important.

[0:12:04.3] WS: Great, if you don't read it, there's no way to know. But we're going to move on to this on site visit that we referenced earlier. What you really look for, maybe when you would do this, are there times that you wouldn't do it?

[0:12:16.4] JF: Yeah, I'm a full time investor so I have the time and ability within my flexible schedule, more flexible schedule anyway to actually decide if I want to go out to your property. I realized, not everybody listens to this has that. I was in the corporate world for over 10 years, I realized it's very hard to just get up in the middle of the week and leave your job. But if you're possible, if you've never invested with an operator before, I strongly recommend an in person visit.

The best in person visit you can do in my opinion is well, there's two fold. One is to go to her office and meet a bunch of their staff to make sure they're actually all legitimate and there, right? In the office actually exists. The other would be an on site visit. What you get from an on site visit is both a much better understanding of what you're about to invest in as well as the ability to potentially read through the lines like we talked about in the last episode.

But here, investing as you get an idea of just how thorough they are and how thorough they've been in analyzing this specific both opportunity and actual property, as well as the surrounding area. Those are very important points. You ask a good question, why would In to go for an on site visit. Generally, I strongly prefer to go for on site visits because sometimes it's not realistic because of scheduling conflicts and all this but I would say this. If I'm invested with somebody multiple times, I know how thorough they are and it's an easier property to be able to analyze from afar.

Let me give you an example. I would say an average apartment building, which a lot of you out there I'm sure understands because you lived in the more invested in them, in a very strong demand area and a larger metropolitan area, you know, you could probably walk some streets and kind of get a good idea from where it is and what it looks like, okay?

A self-storage property that typically might get 50% or more of its new occupants from drive by traffic which is actually a true statistic in that industry. Much more important to really understand exactly where it is. It looks like it's on a highway but are you going to drive the highway and see

if you could see it or are there trees blocking the view. It's a signage actually visible from the highway or if he's using the smaller sign or the wrong sign in the wrong area and then you can't see it.

You are not necessarily things you're going to be able to figure out unless you're actually there. There's certain asset classes that are easier I think to invest in from afar than others but I will recommend doing any of that unless you've been on a tour at least once if not multiple times with this specific operator and you got to know him really well.

[0:14:25.3] WS: I know there are times, obviously, where a lot of operators including myself are purchasing properties that are a long ways away or you know, where I'm not right there all the time. What about trying to arrange that may be difficult obviously at times, with both our schedules but the operator just for instance says, "I can't be there at that time Jeremy but you're welcome to go," or, "I'll have somebody else or make sure the management company knows, you know, that you're going to be there walking around."

Is that going to be okay with you? Or are you going to say, "No, I'm going to wait until you can be there," what does that situation look like?

[0:14:58.4] JF: Great question. I think on a first time out, I think I'd have a lot of difficulty going out there without the operator. I think that the way you get around that or at least make it somewhat valuable is to maybe go to the operator's headquarters, validate them there, meet them in person at least, to be able to do that gut check on them because you met them in person and then fly out separately to do an on site visit preferably with your property manager or whoever else it is going to be.

Preferably with in house property management, if they are using an in house property management. So that will help you understand their company even better and then you'll be able to get an understanding on how thorough their in house property management. This is very valuable. I will say though that that site is a really critical thing to me especially the first time. It just tells you a lot about the person and a lot about how they think about the property and the surrounding area.

How to analyze it, what they've noticed about it when they have done their due diligence and how detailed they have been in it and I will give you some examples. You know you may be walking a retail strip center and I am sorry I am using all different assets. I invest across all asset class just the ones that are – the easier examples are the ones I am just bring up that you can understand.

Let's say you are looking at a retail strip center. It's got 10 tenants at it. One person can walk you through, maybe walk you through each tenant space, show you what it looks like, give you an idea and then that is the end of it. Another person may actually be walking by the third space and say, "Oh by the way, we notice that there is a crack in the sidewalk right here. We have budgeted it to fix this," right? That is to me a reading between the lines. Okay, I am looking at someone thorough here. That is really good.

Do I care that they are spending a thousand dollars to fix the sidewalk? Probably not, right? But do I care that they actually noticed it and are actually detailed enough to even point it out to me? Absolutely, that tells me a lot about the person and you know there's similar things that you can get for the person on a site visit. For example, at that strip center the signage is in the wrong place. It is not really visible because there is a big tree and when you look at the second entrance it is being hidden.

They may say, "Look we are going to reposition it from here and actually walk you over there and say to here for this and this and this reason." Well that's someone who's been thorough and driven by and really taken a look at every angle, right? You may not get that from someone who isn't as thorough but you wouldn't have gotten it all have you not been on site with that person and now you are starting to actually understand the personality of who you're making a bet on. So those are all really important things just good examples of why that site visit is really critical for you to do.

[0:17:10.5] WS: Wow, so it sounds like we need to be a good listener, of course, hearing what their saying or who this person is walking me around but also what questions do we need to know to ask or maybe some crucial things we need to know to look at or ask for different things while we're on site.

[0:17:26.5] JR: That is a good question but I do think my approach similar to what I mention in the previous podcast on this topic is that it is a trust but verify and so what I mean by that is that I am not expecting myself to be the expert in analyzing the property that we're walking. I expect the operator to be the expert of that, that's what they're doing that is why I want to make a bet on them because they are an expert in that asset class.

And so I like doing a lot of listening, I have to tell you on those site visits, that is really the main goal of it is to actually get a sense of how thorough has a person been and what do they think of it and why they're wanting you to make a bet on it, right? And so from that perspective you can ask questions and if certain things come to mind and if they don't – let's say that they don't point out that the signage is in the wrong place or they don't have an opinion about this.

You can ask them "Have you looked at the signage? What do you think about it?" They may say to you, "It looks fine to me," they may actually say that, "No we're actually going to move it." And maybe they just forgot to tell you. So certain things that may come to mind to you — that you will notice things when you walk a property even if you're an absolutely beginner because you've walked properties before as a consumer, you lived in apartments, you have noticed things over the year.

So you will come up with good questions and it will be interesting to see how they are answered and like I mentioned in the previous podcast, it really is sometimes is more important how they answer it as opposed to what the answer is. You get the idea of who you are making the bet on and how clear are they are.

[0:18:41.5] WS: Awesome, anything else that we need to look for or maybe even if we get a chance to talk to the property management company or a property manager or somebody like that, anything that you would specifically ask them?

[0:18:51.8] JR: I would say that whether it is a property manager or the actual syndicator or the operator themselves, I would recommend you get a tour of the surrounding area. And ask them for one if they don't. Some of them will actually in my experience will actually say, "I want to give you a tour of the area and then we are going to look at the property." Because they want to

show you how thorough they've been in analyzing the surrounding area why this is such a great property and a location.

Others will just meet you in the property. But I would specifically ask them in advance to take the time and just say, "Well I want a little time when we are done to tour the area." And that will give you a really good test to how much have they toured of the area. Are they just driven to the airport to the property done their thing and got away or they spend an hour to driving the area and noticed certain things and by the way when they drove to the area do they even notice anything or not?

How detailed are they, right? They didn't notice much, then you'll know that's the kind of person you're making a bet on, may be okay, may not be okay but if they know it, you would be shocked that some of the things, some of the feedback you'll get the detail that analysis of an area of other properties, other competitors. You know, retail is a really easy one to understand because you can go down a main street and there could be five other strip malls within a mile radius or mile either way.

And then there may be even more than that obviously and then they're saying to you, "Well, you know, this property is one of our competitors. We walked in, we have a Safeway in ours, they have a Kroger but ours is better because this, this and this or theirs is nicer because of this and we know that so we know we have to deal with that."

Starting to get a sense of how detailed they have been looking at the landscape.So that is why that drive by the area even the property manager should be doing the same thing because they have that sense of the competitors in the area. So that is something I would ask for if it is not actually proactively offered to you.

[0:20:32.4] WS: So how are you personally or how would you suggest this investor really prepare themselves for this visit? And like you said, you are not expected to do all the due diligence and to be the expert in the area, however I mean personally I am going to want to know quite a bit about the area before I make the trip up and the expense and the time to go and drive around and all of these things and it is going to help me to have better questions as well to ask the operator.

So how do you prepare for that for the on site visit specifically or even meeting the operator — or not so much him but actually going on site and looking at the property and location?

[0:21:09.7] JR: Absolutely so it depends on the asset class and so in some cases so for example, if I am investing in an infield apartment building in a very dense area, it is not going to help me that much I think to go start walking all the blocks surrounding it. It would be apartment, apartment, apartment, that is a lot to look at. You may spend more time looking at what comps that the operator ran and then actually focus on those specific buildings though.

And maybe even walk and see virtually where are those buildings and be ready to ask about, "Okay, let's go see the comps you ran and why you thought they were comps and what do you think of them and what research you have done on that." So that is one thing that you need to be able to prepare yourself. On the retail side of things on strip centers for example, you know you are usually dealing with high traffic kind of street and so it would be a highly visible street excuse me.

And what I will have to do is figure out, "Okay well we have the Safeway here where are our competitors?" Walking down the street and there is a lot of different properties. You know are we at a corner, do we have two or three or one entrance, are those entrances easy to access, are they on the side or are they in the main road? And then you start to get an idea and then you can start to piece together what to expect when you are coming and start to actually formulate some questions from some of that.

So that is another good asset class to look at in advance or walk, that would actually be very helpful for you to walk the area and see whether tenants are in the area and what you are dealing with. With self-storage for example, you want where you're located specifically because of that drive by traffic is critical as I mentioned. So you're going to want to maybe virtually want things in advance then because often those properties could be on a side street, they are not always on the main street, which is fine, you're going to want to get a sense of how much traffic is there. You may look traffic counts in advance, see if the operator looked at the traffic counts.

Same thing with traffic counts are really critical and then start to get a sense of what you're expecting versus what you may see in person and then compare the traffic counts with the main street and then you know, does the other competitor on the main street have a much bigger advantage because of that, et cetera.

So it is going to depend on the property. Mobile home parks for example, totally different, right? I mean they are going to be probably in a secondary or tertiary location. You want to go check the comps, maybe go visit some of the comps in person and in mobile home parks, driving those properties and driving the actual pavement and seeing what condition the pavement and the parks are in, in person at those comps is much more important than necessarily than walking into the five comp apartment buildings.

In the apartment building land when it is so dense, the rents may be really critical, in terms of what the offer exists and the amenities whereas in mobile home parks, some of that has to do with the presentation and what condition is the property kept in. So there is different ways to approach getting ready for each one and where you are going to attack but definitely do a lot of research in advance on the area and on the location so you could formulate some of those questions depending on the asset class.

[0:23:45.2] WS: Nice and you had mentioned traffic count and obviously certain asset classes is much more important but for most, you may want to know something like that, where do you find that information?

[0:23:54.0] JR: I actually ask for that information from the operator because again, the protest of this is they're the expert. If I ask for traffic counts and they don't have them that is a yellow flag and sometimes a red flag depending on what stage they are in their due diligence and what type of property it is. And by the way I'd be less concerned about someone buying a mobile home park in a secondary area not having the exact traffic counts that would be about someone buying in a strip center on a the main road and understanding the traffic counts for example.

So it is not always. And if they don't have them, you can often look at studies that have been done by specific municipalities and stuff in the past. It is not so straight forward to get to be honest with you and some of the sources they come from are more expensive source that you

have to pull from. If the operator doesn't have a traffic counts and they can't get it from me, that is a huge problem and if they don't have them to begin with that could be a huge problem. That alone can make me walk from this certain type of property.

[0:24:43.5] WS: Wow, great information. I am glad you mentioned that there too. That I could even make you walk just not having that one piece of information.

[0:24:49.6] JR: If they are buying a self-storage property and they haven't to look at traffic counts I mean it is one of the more important things to look at and so, you know, that one thing alone will make me go onto the next deal.

[0:25:00.5] WS: We don't have a whole lot of time but one other topic we were going to talk about in the due diligence for the passive investor was just meeting this person and meeting the operator in person I know we have talked about in different time or where they're at the – going to this property with us hopefully they are.

But maybe we can just take a couple of minutes before we run completely out of time to elaborate on what you're looking for there. Because like we talked about before, they can put on a good show, through emails and a phone calls, things like that but actually when you get in person you know what are things that stand out to you about these operators?

[0:25:34.2] JR: Yeah good question. So I think that the best way to – so there is two things I am looking for very high level. One is how thorough had they been in analyzing this property and what do they found on it, okay? And that has a lot to do with listening of what we talked before. So that is very, very important. Number two is, is their personality what I expected it to be in person compared to maybe a whole bunch of questions I asked from email and maybe a phone call or two, right?

And by the way, you can relate to this for sure as a former police officer, am I getting some type of vibe, so to speak, that this is a person I don't want to be dealing with for whatever reason because that is the gut check, right? And that is why it is so important to meet somebody in person and so between how thorough are they, when they are walking me through this property

and how thorough have they been based on the feedback and all the information they're giving to me.

And by the way some of that will actually also come out depending on how experienced they are. If they are really experienced they are going to know to look for certain things and if they are not as experienced they may not know to look at it and you are going to get a sense of that in person. Based on how thorough they are and hen we are making the bet on. We talked about the last show that that's probably the more important even than the property itself.

In my opinion be in the most important thing as a passive investor is who you are making the bet on. That is who I keep going back to reading between the lines, who you're making the bet on and you are going to get a sense and a gut feel for like, "Do I think this person is a good person versus a bad person?" Overall I mean just that simple. "Am I making a bet on someone who I really want to be driving this bus for us where I have no control over which direction it is going in."

Or, "Am I concerned about how this person is going to drive this bus?" And what I would tell anybody is that if you do the gut check after your site visit adding everything up and you are not 100% comfortable then you should just go onto the next deal. Because there are other opportunities out there. They are going to have similar returns, similar risk profiles but if you add the additional layer of uncertainty, when the next deal you didn't have that uncertainty it just doesn't make sense to go into that.

You have a limited amount of capital to invest and so you got to make choices that you are a 100% comfortable with. So you are going to get some of that by going to that site visit.

[0:27:39.9] WS: Nice, so thank you again so much Jeremy and unfortunately we are out of time but tell the listeners, tell them how you like to give back and then tell them how they can get in touch with you.

[0:27:48.9] JR: Sure, yeah sorry to sound repetitive from the last one but my favorite way to give back I am just very lucky because now I am living off the cash flow for over a decade and I've got a lot of information I have learned over the years and a lot of experience. So I am happy

to help anyone in any way that I can from an investing standpoint especially people who are new. If you have questions I usually schedule phone calls.

I don't charge, usually it is limited to one call, maybe two only because of my limited time in the day but I help many I don't know how many calls I have in the year but it's probably hundreds, where I just don't charge them. I just try to help people with giving back some of my knowledge and stuff because I have been really lucky to end up in this position.

And then as far as reaching me, please don't hesitate to reach out to me. I am happy to help you in any way that I can. My email is the best way to reach me. It's jroll@rollinvestments.com. So jroll@rollinvestments.com is definitely the best way to reach me.

[END OF INTERVIEW]

[0:28:43.6] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

Subscribe too so you can get the latest episodes. Lastly, I want to keep you updated so head over to lifebridgecapital.com and sign up for the newsletter. If you are interested in partnering with me, sign up on the contact us page so you can talk to me directly. Have a blessed day and I will talk to you tomorrow.

[OUTRO]

[0:29:23.5] 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.

[END]