**EPISODE 354**

[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, most of you have heard on the show numerous times now, he's been on the show WS155, 302 and 303. He's extremely knowledgeable expert in this field in passive investing and I encourage you to listen close. I encourage you to go back and listen to those other shows, so you can learn more about him and learn more about other topics that we've covered because we're going to dive into another topic today that's very important when you're investing passively.

And even for the syndicators who are operating, you need to understand this part of the business so we can talk to our investors and help them to best diversify their investments, but today, our guest is Jeremy Roll. Thanks for being on the show again Jeremy.

**[0:01:05.8] JR:** No problem, thanks very much for having me, really appreciate it.

**[0:01:08.3] WS:** Yeah, a little bit about Jeremy, he started investing in real estate and businesses in 2002 and left the corporate world in 2007 to become a full-time passive cash flow investor. He's currently an investor in more than 70 opportunities across more than one billion dollars' worth of real estate and 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's also the cofounder of for investors by investors also known as FIBI. A non-profit organization that was launched in 2007 with a goal of facilitating networking and learning among real estate investors and a strict no sales pitch environment. FIBI is now the largest group of public real estate investor meetings in California with over 27,000 members.

Jeremy, thank you so much for being on the show again, I appreciate your willingness to share your expertise and it's been very valuable in the past. I know you and I talked about numerous people have reached out to you and I'm grateful for that. I hope more will, just to learn from you. Let's dive right in, we'll probably fill the show up really quick with this topic and possibly another one. We'll see how it goes.

Thank you again and let's dive into the diversification and get us started and you know, as a passive investor, what should we even be thinking about when we're thinking about diversifying our investments?

**[0:02:32.3] JR:** Yeah, great question. You know, for those of you out there listening just I'm very conservative, so disclaimer, I'm not a financial advisor or an accountant or attorney or anything. Everything my perspective as an investor, but I have about 17 years of investing experience at this point when we're recording it as a passive investor.

You know, I think that diversification is critical for passive investors specifically and probably critical even if you're active and the reason why I say that is because as a passive investor, I like to tell people that I trade control for diversification. That's literally my mindset and so obviously, there's a lot more to passive investing than just that, but if you think about that carefully. Trading control for diversification. And essentially, when I'm passive, I have a very small piece of ownership and an LLC so for any voting items.

You know, my vote is somewhat inconsequential, it obviously counts to an extent, but it's a very small percentage and therefore, because I don't have that control and it can't really make decisions on a day to day basis, the diversifications absolutely key. I think a lot of people will relate to the idea that not putting all your eggs in one basket and you know, you could think of

Madoff, unfortunately those types of incidents and the thing it kills me about the Madoff story, aside from what he did was that some people put all their eggs in that one basket and lost everything and I'm guessing some people probably put 5%, 10%, whatever the percentage was and it probably hurt a lot, but it probably didn't cause like a huge life blow up.

How you approach diversification can literally make the difference between your financial life blowing up and just being a little bit of a problem and that's not an exaggeration, it's just the fact. And so, diversification to me is just a very important topic, especially because as a past investor, I give up control.

**[0:04:12.9] WS:** Okay. I like that, trading control for diversification. In your bio, it says you across 70 opportunities more than one billion dollars' worth savings. You're very diversified, you're very experienced.

**[0:04:23.5] JR:** In all fairness, because I've been doing this full time for a long time now and I've been doing it full time for 12 years and in general, 17. I have the time to become what I call hyper diversified and so because I'm really low risk, I take a more hyper diversified approach which I think is a little extreme and for most people, doesn't make sense both because they don't have the time to become hyper diversified, they may not be dealing full time.

And they may not even want to become hyper – people out there may not agree with the concept of being in so many opportunities. For me, it helps me to sleep really well at night. But you know, everyone's going to have their own opinion as to what the right amount of diversification is for them. I can tell you that anecdotally, having this conversation with many fellow investors over the years. I find it the most common level of diversification people typically seek if they really go out there and have a strategy towards diversification is possibly having somewhere between 2% and 5% of investable cash they're planning on putting in this type of asset class and passive opportunities for opportunities. In other words, they're spreading it across somewhere between you know, at 5%, its' 20, 2% it's a little bit higher, 2% is probably a bit extreme, it's 50. Some people actually try to get it across 10.

One of the biggest challenges in passive investing is that if you're being really careful and you're really trying to do the right thing and be cautious with what you're going into, it's going to take a while to get proper diversification. I don't mean days or months. I mean, years honestly.

It's a long, steady progression just like real estate typically is. But it really pays of in the long term as far as helping to reduce a lot of the risk.

**[0:05:50.5] WS:** You know, the amount that's invested is something I wanted to talk about and you hit on this a little bit so you know, let's say, someone has half a million dollars or wanting to – okay, they've learned about the syndication business, they've been in the stock market possibly you know, most of their career. Now they've been exposed to this type of investment possibility or opportunities and now okay, we're going to take you know, half a million dollars and we're going to invest it in to the syndication type investment.

But I wanted to kind of break that down a little bit. You know, as far as the amounts that are invested, you know, possibly the asset classes or across that many deals and sponsors and you know, allowed for us to get into some of that.

**[0:06:24.7] JR:** Sure. You know, your example of 500,000 is probably a good one and somewhat realistic for some people listening I'd think. And you know, in that case, I mean, if you're asking me my one person's opinion, the most common thing I would probably see is someone taking 500,000 and saying okay, I'm going to divide it up into 10 trunches of 50,000 because it's fairly common to find opportunity with minimum investments of 50,000.

It's harder to find them for example a 25, but they're out there. Maybe that person will ,you know "what? I'm going to divide it up to 50 but if I can find a few 25's, I'll go into those as well," and now they're going to get more than 10. Everyone's going to have a different opinion about what the right level – it's very subjective, right? There's no right answer. At the end of the day, it's really about comfort level but I would also argue that if you tell me that I've got $100,000 and I'm putting it into one opportunity or two opportunities. My strong opinion would be that's just not enough diversification.

One thing that I think is important to consider too is that what I've concluded after all these years is, I like to get diversified across asset classes, geographies and operators. If I can diversify across all three, then I'm really well diversified. We can get into those specifically but I think all three are very important to consider.

**[0:07:33.1] WS:** Yeah, you know I'd mentioned, the asset class or you know maybe, someone's familiar and comfortable with multifamily, but you know, you say, "okay, we're going to need to put a portion of your investments into mobile home parks."

"Oh, wait a minute, we never heard of investing in mobile home parks before or I'm not as comfortable with that type of investment, Jeremy. You're saying I should really take portion of this capital and put it in that asset class as well," is that what you're saying?

**[0:07:58.8] JR:** Yeah, I mean, you know. There's something to be said for somebody learning multifamily for example really, really well. Just sticking to it but what happened? I mean, I can give you so many of these, what I call 1% risks of opportunity blowing up or even asset class blowing up, right? Just an easy example for me to understand is that if somebody said 10 years ago, I'm just going to go 100% into retail because I understand that I'll do some large malls, I'll do some strip centers, but I'm going to do retail and I understand it.

Today, they may not be in the best shape and that may have not been the best diversification strategy and there's a possible – it's very possible that today, where we sit, in 10 years from now, if someone went all in on one asset class that looks okay today, it may not be okay in 10 years. So, this goes back to like, you know, if you're going all in on one asset class then to an extent, you're still going into the same type of basket, and if it happens to be that basket's number type comes up so to speak, not a good thing.

I personally liked to get as diversified as possible but I know there's also – there's definitely a side of opinion that would say, just get to know one asset class as well as you can. I just don't personally fully agree with it.

**[0:09:03.4] WS:** Yeah, I would also encourage the listeners to go back and listen to the show. It's 155, 302 and 303 where Jeremy really dove into active versus passive investing and the due

diligence as a passive investor that you need to do on the sponsor and numerous other things. We dove into the private place memorandum as well. That's going to be some great knowledge or information you need, you know, before we really get to this point and thinking about how we're going to diversify but you know, going into diversifying.

Are you going to always do the minimum amount per opportunity?

**[0:09:34.0] JR:** Not necessarily you know? If your example of somebody at five million dollars and they were looking at 50,000-dollar opportunities, what is that? That's a hundred opportunities to deploy five million dollars, that doesn't make sense, right? I think the best way to look at it is, try and figure out how many slices you want to cut up of the pie and then once you determine a number of slices, figure out if it's possible to get diversified across the asset class, geographies and operators.

I want to just get into that a little bit because I think it's really important to understand each one. From an operator perspective, you go back to the Madoff problem, right? You may want to invest in with one operator, even if they function across multiple asset classes, some of them do. What happens if that operator seems completely kosher today and the background check looks fine but one day, they just turn not kosher and the next thing you know, they picked up and left for the Bahamas, right? That's when I call like many of the 1% risks you can never avoid. One of the ways to reduce those risks is to diversify out of necessarily having too much money into one operator. So, It's always great, frankly. I love making a bet on good people that's primarily, I look to do and when I can find someone I'm convince it's good to really like double and triple that bet but not to the point where you're over exposed into one person going back to the Madoff idea.

And then, from a geography perspective, that's actually a question of demand, which is hard to forecast necessarily five or 10 years down the line, either for a specific asset class or maybe even like the economy of a specific geography can change over time, right?

The one that's really easy to understand from a geographical perspective is being careful from a weather pattern or whatnot. There's earthquakes that have certain risks, there's hurricanes that have certain risks and there's tornadoes that have certain risks. There are different parts of the

country, there's frozen pipes that have certain risks I more asset class and like mobile home parks and others.

I can give you some examples but I specifically try to be really careful with the geographic risks by asset class to help reduce that as well and that is something to consider, I think. Both from a weather risk, but also for the economic risk that may be hard to forecast down the line.

And then, we talked about asset classes a little but the reality is that demand for asset class shifts over time. And so, let me use some good examples. You know, for those of you who haven't heard of me before. The way that I invest is very low risk, passive cash flow, I literally want to go sleep tonight, wake up tomorrow and not much have changed because I live off the cash flow. I got into this in 2002 for predictability and I got out of the stock market because of lack of predictability from a long-term retirement account. That's really what the driver was for me. So, if I'm thinking about predictability, the question is," what asset class will provide predictable cash flow for the next 10 years and which areas in asset class makes sense?"

You know, I would argue that self-storage, okay? Florida and Texas, top two states with the projected migration of population coming in because of retirees, next thing here because of the aging population. When you start thinking about that, what are they going to demand? They're probably going to demand some self-storage because they're going to be downsizing and they're probably going to be long-term users of a self-storage because they want to keep their stuff that they've had the whole life, right?

If you get into the right locations, again, going back to geography with the right asset class paired. You could start to climb that predictability. But at the same time, that asset class in the Northeast where people are moving away from. I'm just using that as a generalization, there's always the locations and a specific area, but the concept that someone moving from the north, down to the south, what's the demand going to be in the north for that same asset class in five to 10 years? A little more uncertain.

So, you want to start to layer these types of a little bit more complex thinking to try to forecast where that predictable cash flow is going to be, at least in terms of how I invest. That's why all of these three are really important.

**[0:13:12.9] WS:** I appreciate you even bringing up something like weather patterns and frozen pipes versus us as certain asset classes maybe in certain parts of the country. That's genius.

**[0:13:22.8] JR:** Yeah, let me just give you various examples. I've invested in a few self-storage facilities in Florida and I had really, not too much concern once I learned about how the hurricanes work about damage on those properties, for two reasons. One is because with the operators that I invested, they required mandatory insurance of goods which means that if there was flooding into a unit, that was on the ground level or any level, any damage, any of the content within the unit were covered by the mandatory insurance that they have to take. Nothing to do with us as the owner.

Number two is that most of these self-storage facilities have no windows or very few windows and the majority of the damage comes from debris flying, maybe hitting the air conditions that are located outside the buildings on the ground level on the roof. And that's like a minor impact in terms of damage relatively speaking.

Compare that to – I'm not trying to single anybody out but just compare it to a 20-story office building that's all glass, okay? Where all of this debris can be hitting glass windows, you know, getting water damage inside, impacting tenants, you may have to move out and not pay rent. You know, will insurance cover that? Hard to say.

My point is like, I'm very comfortable without much issue really investing in self-storage in that particular geography, but I have a lot more challenge investing in office building potentially. This is just a random example I'm pulling but there's a lot to consider when it come stop weather and when it comes to predicting demand and also making sure that you're really diversified across the operators as well.

**[0:14:48.8] WS:** Okay. So, initially, we need to really assess how much of investment we're going to make, right? And then where it's going to allow us to think about how diversified we can be and it's going to lead us to how much we can invest possibly per opportunity and then we're going to think about those different asset classes and different operators.

Are you going to switch asset classes after each investment or are you going to switch operators after each investment? What does that look like?

**[0:15:16.0] JR:** No, you know, the reason why is because it's finding opportunities is as a result to networking is somewhat random. Because it's actually someone random as to when the operator, you want to make a bet on, it's going to put something on a contract that you can actually look at as a potential investment.

So, if a really great operator brought me three opportunities in a row and I wasn't over exposed to them and I thought they all made a ton of sense, I wouldn't hesitate in the same asset class, the same operator, maybe even in the same similar geography. That would be a non-issue. I definitely don't look at it that way but you need to keep tabs on how many times you invested with somebody, how many slices have you allocated with that operator, right?

That's something you need to take a look at and also, same thing. If I found 10 multi-family deals in a row and I'm already in 10, I'm going to be much more selective in the next 10 and make sure that I am not overdoing it. That is for sure. That is something you got to take a look at too.

So, you just got to be mindful about how many slices you have to work with and how are you going to allocate those slices out. Now who is going to be sitting at the table getting those slices?

**[0:16:12.2] WS:** Okay and like you said, you don't know when you are going to get that next opportunity from the operators you are working with.

**[0:16:18.1] JR:** Yes, and I would argue even right now. You know we are recording in 2019, you know my own opinion is that just from market price perspective, for someone like me who looks for stabilized assets, it is a very dangerous time to invest from an asset price perspective. And so, I've got to be – forget like all this diversification. The number one thing is the opportunity to even make sense right now and so I am having the opposite problem at the moment.

You know too many opportunities to look at that are good and therefore don't do too many multifamily or whatever it is, it is really a funny one that makes sense whereas I am actually looking forward to potential adjustment or down turn because to go from hardest time to invest to the best time to invest relatively quickly at the end of the cycle so.

**[0:16:57.3] WS:** You know now that you have invested in – you know we're very diversified We have invested in all of these different asset classes and operators and you know 70 or more opportunities now, how on the passive investor side, how are you managing all of that? How do you know what is happening should be happening and how are you – and we are going to get into some other topics about investor relations and what you like to see you know maybe another show.

But just say in your home office, you know how are you making certain that that all of this is working like it should?

**[0:17:27.7] JR:** Yeah, right great question. So, this is just a coincidental time, but true story. My cap was on vacation for the past month and he just back and I just sent him a list of 39 K1's that I got that were sent to me either beyond the deadline to file taxes because I have to file an extension because of that or within a week it went. 39, okay? So, there are 39 questionable ones that I am not even sure we filed yet. So, it is a lot to deal with and I am about to hopefully wrap this up with them and figure out what the amended return looks like.

So, it is definitely a little extreme in terms of what I have to deal with. I would say that I have a spreadsheet. What I do is that when I am investing in an opportunity, once I invest in it, I will take the productive cash flows every quarter and it is actually – I have spreadsheets monthly, but I actually plug them in the quarters that are projected all the way out for 10 years. Most of the stuff I invest in is 10 years and I will put the amount that I am expecting to get, okay?

And when that is going to be and then the best way to describe what I do is that all my work is upfront as a passive investor because I am doing all of these due diligence and making sure I want to get into the opportunity and making sure I want to make a bet on that person. Once all of that is done then I am reading a quarterly report and making sure I got it checked and making

sure the check looks like a roundabout what it is supposed to be as far as dollars. If not, figure out the variants.

So, the way my approach is that I have a spreadsheet full of expected cash flow. I will start to basically check each one that comes in and check them off and then anything, the approach that I take is that anything that is more than 20% off of what the projection was. So, if I was expecting 10% cash flow to annualize on a specific opportunity but I got 7% then I am going to look into a little for it but if I got 9% or 11% and it was pretty reasonable range then I am probably not going to bother too much.

I am just going to go onto the next one, but I will definitely read the quarterly report and I will understand what happened. I am not going to worry about it too much because it was plus or minus within some predictability of what I was looking for, right? So, that is how I handle it. I have a spreadsheet of pre-populated to know what to check and how much to check for from each operator.

And then say if I get past the deadline of when I think I am supposed to get a check. And this does happen and I say a check but most of it is now ACH, I will then follow up with an operator and ask what the ETA is and why hasn't come and that type of thing. So that is how I handle it. To anyone new who is looking to do this in a smaller scale, you can do it in a similar way if they want to again not just one method. There might be other methods that frankly are better out there.

**[0:19:52.1] WS:** No, it's good to hear. You know there is not – I don't know too many investors who have invested in that many opportunities. So, I just wondered how to manage that and it sounds like you have developed a routine or how you're – I like the fact that you are ahead of time. You are putting in on an amount so you know what to expect when that comes in.

**[0:20:09.9] JR:** I think if I didn't do that and it is actually really easy to do because when you just invest in some, you got the proforma in front of you, you are just carving out – usually the projections are annualized, so I just divide them by four and it takes like five minutes to do right upfront. But if you don't do it, it starts to add up and you haven't done it. You know you have no

idea what you are getting. You won't remember what was this supposed to pay like was this supposed to pay in year three.

9%, 11% is it off or not, so you know it is definitely a huge help that I do that in advance and it is actually really not that time consuming because you are doing it one at a time. You are not doing it all together. So, you know you are not investing in 10 things at once so it is fairly easy to do it from a time perspective.

**[0:20:48.4] WS:** Yeah then towards the end of the month or end of the quarter you are going to be able to easily see which ones you haven't been reimbursed or haven't received the distribution for.

**[0:20:55.4] JR:** Yes, for sure. Yeah.

**[0:20:57.5] WS:** Okay, so you know, by own diversification though, any other topics, any other things that you would like to bring up as far as may concern a passive investor understands there's just importance of diversification. I know we have hammered on it, but anything else that we should really discuss?

**[0:21:13.6] JR:** You know the one thing I find a lot of passive investors unfortunately don't do is think of really far ahead. Now there are some opportunities you get into that are one, two-year projected timelines and others are five year, others is 10 year, those are the most common different timelines. Now I tend to go longer term because I am looking for predictability, I'd rather be in a deal for 10 years than as a fix rate loan for 10 years that has a little bit more pretty poor cash flows and very highly occupied.

That is my perfect profile so to speak. Now the problem when you get into a longer-term deal is that it is hard forecast with everything changing in society what demand is going to be. And I am going to give you say a little bit outlandish examples but you know just to prove a point. So self-driving cars okay, potentially flying cars which may sound crazy but Uber is expected to launch flying cars in 2023 at this point from whatever at, okay?

Delivery by drone, okay? The need for parking in certain apartment buildings or even in certain malls like retail malls or whatever based on self-driving cars, not necessarily needing that parking, right? All of these things when you are investing in an asset today what does society look like in 10 years, where does the demand going to lie and how does that impact even just like they call it not structurally but I am blanking on the word when they have an outdated use of property they can't be reconfigured. What is the word am I thinking of? I am blanking I don't know if you are familiar with this.

**[0:22:34.6] WS:** I am not sure either.

**[0:22:36.0] JR:** Yeah, so I am thinking of structural but that is not really the word. So, a great example is like, the younger generation prefers nine-foot ceilings right now, okay? And so, if you are looking at an apartment building built in the 70's that have eight-foot ceilings and you buy that there is nothing wrong with it, but just know that structurally you cannot change it. You cannot change it and so that is what you are dealing with and so you got to just think.

Try to think really far ahead to avoid the landmines and another great example is I pretty much have been sitting on the sidelines since early 2017 because I was concerned about a downturn and in fact, let me take you even further, which I have been investing for recessions since 2013. That doesn't mean that I thought a recession is going to happen in 2013 or '14, honestly. What that means is that I had to think 10 years ahead and try to project when I thought a recession is going to be to make sure that any asset class I was investing in that point was going to be able to get through recession without too much trouble.

So, everything I was investing in since then, I projected there would be a recession in 2018. I was clearly wrong, but the point is that anything that I have invested in since then had to be the profile that would probably get through recession with some level of predictability that wasn't there. There is very few passive investors that I think-think that far ahead.

And unfortunately, I think you need to if you are going to get into a 10-year deal, but it is really easy to get caught up in the fact that it looks like it is going to get well for the next couple of years. Another really good example along the same topics is just thinking about this today, you

know some people think that I have been sitting on the sidelines since early 2017 and a lot of people have been much more aggressive in me and it is just different.

You know everyone could invest differently and not that it is necessarily right but when you think about it, if you're trying to be really cautious would you rather invest in 2007 and '08 or would you rather invest in 2003 and '04 from a pricing perspective in terms of risk? And so, me, sitting in the sidelines of 2017 until now for the most part I am always making investments and all of these unique opportunities but it has to be unique as of then for me, is equivalent to someone sitting on the sidelines since 2004 or '05, right?

In retrospect but that is just someone thinking far ahead and that is the whole point. If you think really far ahead it can help you avoid some landmines because once you are invested in opportunities that they are very illiquid, they are very hard to get out of, which were for many different reasons and so you got to be comfortable that you are putting your bet, your money on an opportunity that is going to be able to make it 10 years. Be sure to think 10 years out if you can.

**[0:24:57.1] WS:** You know it is hard to even think about what things are going to be like in 10 years. I appreciate you to even bringing up like flying cars. If you would have mentioned, if you had said, "Whitney, when do you think we're going to have flying cars?" I mean I would have said, "well, I don't know it is probably going to be 30, 40 years from now," you know? But you said 2023 they're expected. We're expected to have some and so yeah.

10 years from now then, you know who knows what is going to be different as far as this industry and in many industries but how that is going to affect everything. I mean many industries on how things are delivered and I know if we need those parking spaces and many other things.

**[0:25:31.8] JR:** I've had a ton of conversations and not really come to very good conclusions, frankly. It is very hard to think of how far with some. But a great example is Domino's Pizza. Right now, they have a ton of small retail locations you can go to, right? Tiny little thousand, 2,000 square foot locations, maybe a little bigger for the back of the ovens and stuff and there is

a lot of them in close proximity because their delivery will allow them then to take those pizzas and deliver them close by.

What happens if they decide that they are going to deliver by drone and even if they don't, what happens if they decide they are just going to consolidate them into a warehouse that is in a certain area? What happens to all your retails space, right? What happens if they decided they are going to have self-driving cars pick stuff up from a centralized location? All of a sudden, those specific location are no longer needed, but today everything seems fine, right?

So that's why you got to really think about what is going to happen in retail five to 10 years, what is going to happen to all of these asset classes in five to 10 years and just do your best to thinking ahead it is not always easy, but at least the more obvious ones like. Let me give you an obvious one okay? Senior living, I actually have yet to invest in senior living. It is the only asset class where I haven't been able to invest in it. It is just hard to find opportunities very fragmented.

I am hoping to find one soon. But you know statistically, the man per senior living based on the aging population is supposed to pick up as of 2021 and it should be really strong into the 30's, 2030 all the way to end of 2030's. And so, thinking ahead, if you get in right now when the demand is still isn't like people don't really still not much on the radar yet because the demand isn't as high as it is, you can get in right now and potentially resell a property in 10 years into peak time that people are demanding it.

Mobile home parks if you got into them in the 2000's, all the way up to 2013 or '14 you would be in a similar position now based on how their value has gone up and people pay more attention to them because of the need for affordable housing. So, that is another way that you can think ahead for demand and then think about getting into the asset class where there may be some predictability in the future but it is not as obvious today.

So just a lot, I am sorry I know I am going very random but just some thoughts to get people thinking out there because I know a lot of it is not very simple to really understand.

**[0:27:39.0] WS:** No that is incredible. It is great information to help us think differently because I don't think very many people or investors who I have talked to are thinking that very far ahead, Jeremy. I mean they are barely thinking to the end of the whole period, projected whole period of possibly five years much less 10 years out and all of the ramifications of everything that you just talked about much less everything else that we could consider that is going to change in that amount of time.

**[0:28:01.3] JR:** Yeah, anyway hopefully some of that is helpful.

**[0:28:03.8] WS:** Yeah and that is directly tied to diversification, right? Thinking about how we're going to invest and be diversified. So, Jeremy, another amazing show. I really appreciate your time and it is just great to hear your knowledge and I appreciate you sharing but before we go tell the listeners how you like to give back.

**[0:28:20.1] JR:** Sure, yeah. I would say that probably the most obvious, consistent way is aside from getting involved in a lot of donating to a lot of charities and stuff, which is I tend to just have a lot of conversations with either new investors or even experienced investors and just trying to help people in terms of education, networking and frankly to be honest with you and I mentioned this to you before we started this podcast, my goal is that if this is helping some people that is really all that matters.

And really that is all I care about. And so, if there is any way I can help anybody, please don't hesitate to reach out to me. That is my number one thing right now is I am very fortunate to be able to live off a passive cash flow and if I can help other people in other ways, especially those who are in the corporate world right now trying to figure out how to get out I was able to do that. So, if I am going to help you that would be great, but I think in any way, no one has seemed to reach out to me. Do you mind if I share my email because that is the easiest way to reach me?

**[0:29:07.1] WS:** That was going to be my next question. Go ahead and tell people how they can get in touch with you.

**[0:29:10.4] JR:** Yeah, my email is jroll@rollinvestments.com. So jroll@rollinvestments.com is the easiest way to reach me.

[END OF INTERVIEW]

**[0:29:23.2] 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.

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[OUTRO]

**[00:34:07] 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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