EPISODE 369

[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]

[00:00:24] 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.

[00:00:32] JR: No problem, Whitney. Thanks again for having me. I really appreciate it.

[00:00:35] WS: Quickly, I wanted to remind the listeners to go to Life Bridge Capital and go to the contact us page. I love to connect with you personally and help you anyway I can. You can schedule a call there or we'll reach out to you. Also, go to the Facebook page, the Real Estate Syndication Show where we can all ask questions, and you can leave questions that you want me to ask of experts like Jeremy on the show directly and get those answered for you. So we can keep growing your business and learning and performing at a higher level every day.

So back to Jeremy. Jeremy, thank you again. Briefly about him, you should've just heard him yesterday. If you didn't, I would encourage you to go back and listen to yesterday's show, because this is going to be a continuation. Jeremy went into detail about communication between a deal sponsor and passive investors. So a few things he likes to see in the underwriting and just watching how sponsors communicate, what that tells him about them, and numerous things. So I encourage you to go back and listen to yesterday's show.

Today, we’re going to keep continuing that, and there's numerous things that I want to know personally and that I know you're asking as well in your business as you’re operating your properties and wondering just how to communicate the best with investors and operate at a top level.

So Jeremy is currently an investor in more than 70 opportunities across more than $1 billion 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 business. He’s also the co-founder of For Investors By Investors, also known as the FIBI, a nonprofit organization that was launched in 2007 with the goal of facilitating networking and learning among real estate investors in a strict no-sales pitch environment.

So Jeremy, thank you again. I appreciate you continuing this and doing another show. But I’d love to jump right in. I hope the listeners have listened to yesterday as well. But right off the bat, I'd love to know your thoughts about investor portals versus no portal. I'm sure you've been in deals probably that have both. So I'd love to hear your experience about both and why you like one over the other or if it matters to you.

[00:02:40] JR: Great question, and thanks again for having me on. I really appreciate it. So I’ve been investing for 17 years in syndications or passive investments. I’d say portals have become more popular probably in the last one to two years. Actually, for those of you out there who are not familiar, you may notice if you’ve invested in multiple deals that have portals that the portal looks the same over and over and over.

That’s because a company called CrowdStreet, which a lot of you out there probably know is a popular syndication platform actually has white-labeled their own interface and sold it off as a service to a lot of the syndicators. So that’s by the far the most popular one I see. It’s honestly 90 plus percent of the portals that I log into are CrowdStreet white-labeled portals.

So it's kind of nice because you already know where everything is. It’s a very similar layout across all the syndicators. Also, I could tell you firsthand because I’ve seen some of the back office stuff they do that they are really looking to improve it, and they seem to manage it very well. I know a lot of syndicators are very happy with that portal. I have no affiliation with CrowdStreet at all. In fact, I'm an advisor for Realty Mogul. So if anything, I should be saying it bad. But honestly, it really, really is actually good.

I personally happen to like it, and I can tell you right now, the syndicators love it because it makes it much more efficient for them. I just find it's nice to have everything in one place. Obviously, we download individual documents. You can download multiple documents. I'll give you an example. This is a real-life example actually. Just yesterday, literally, randomly, I received a corrected K-1.

We're recording it since September of 2019, and that was kind of a bummer. I got that from an operator, and they had posted it into the portal that was CrowdStreet they were using. What I really liked about it is that I didn't have to go hunting for where are the K-1 even though I have it in a pretty well organized folder. I have to go to my folder. I was able to download the previous K-1, the corrected K-1 from like very quickly and open on compare and understand what changed, what was corrected.

So I had to go – It's a minor point, but let's say you're not well-organized. You're not specifically purposely being well-organized about this stuff. It's kind of self-organizing for the investor. So I tend to like if for that reason, and it's probably helpful for some of the investors out there. So that's my quick opinion. I would say that whether or not there's a portal, it doesn't change too much in that you're reporting requirements. Then what you would expect from a syndicator should stay the same. So it's just nice to have it in a unified place.

[00:04:57] WS: Do you like being able to log in on your phone and see it that way or you're mostly going to look at it on the computer? I've seen some portals that have a really nice app, and I thought that would probably be nice for some investors. I've seen the others that they still have a really robust platform, but maybe they don't have an app other than going through the browser. I just wondered if that's something that you use.

[00:05:16] JR: Yeah. So I actually don't use. I don't even know if they have one or not. I don't use it, but this is a true unfortunate fact. I was using a very old BlackBerry until earlier this year. Just two, three months ago, I switched to android, which is still a BlackBerry with a keyboard but it's actually android operating system. So even though I can use android apps, I am the wrong person to ask. So there you go.

[00:05:39] WS: Fair enough. Fair enough. So I think you mentioned that like if an operator doesn't have a portal, it's doesn't mean you're not going to invest with them. We've talked about how you're going to do your due diligence on the operators, in the property and underwriting. We've mentioned those things in other shows. But the portal is not going to sway you one way or the other.

[00:05:58] JR: Portals won't sway you. Here's what I will say. Some of the older syndicators who are more old-school, maybe been syndicating for a few generations or a few decades, I think they're less likely to necessarily have a portal. Now that we're talking about, I'm thinking it through, whereas a younger syndicator who is maybe comprised of younger staff is more likely to have the portal. I've never looked at this statistically, but I do think there's probably some type of correlation. So if anything, I like to invest with more experienced operators like everything being apples to apples. So it's interesting to consider that.

Now, I'm thinking about it too. I do have a number of logins but I am not in a tremendous number of operators who have portals probably because a lot of them are older more experienced operators. I wouldn't tell anybody out there to judge whether they should invest with someone or a syndicator based on whether they have a portal or not honestly. If anything, if it's an older syndicator that actually does have use of portal and may tell you read between the lines that they are more forward-thinking and tend to be more tech savvy. But that's about the beginning and end of it I think. So it definitely would not sway me either way.

[00:07:00] WS: I couldn't agree more and I appreciate how you elaborated on that. So when you see an offering and I see it more common now that there's like tears of investors for specific deals, be it class A, class B. One may be more cash flow. One may be more equity. It would be split up in different ways. I've seen a few different ways. But I just wanted your thoughts on that or which you like to see or do you like those options like that.

[00:07:25] JR: Yeah. So it's really things to consider that – Now, I see this all along through the cycle that the different classes of [inaudible 00:07:31]. But for those of you who are not familiar what we're talking about just to be clear, sometimes you'll find that there's class A shares for someone who's investing between 50,000 and X amount of dollars and then maybe over 250,000 different class of share and the terms will be better when it's a preferred return or both for the investors that are obviously investing more money in it. It's meant to incentivize someone to invest more money.

So part of that is going to be I think dictated by the network of the operator and how realistic it is that they actually have larger, individual investors. Part of it though has actually come up as a result of a recent phenomenon, which have been more and more investor groups popping up. As those groups have been trying to negotiate better terms, you're going to find that there may be a million dollar minimum, for example. Well, that's not necessarily meant for an individual investor even though you probably wouldn't realize [inaudible 00:08:15] documents. That's actually meant for a group to incentivize and to get to a certain level that's maybe co-investing in the deal as an example. I'm generalizing. There's going to be exceptions.

So one thing that you may find as well is that we're recording this in 2019. In my opinion, one person's opinion, I think we're at or near the end of a cycle. This is when there is the most amount of capital available, which means that there's the most amount of demand or supply cash for syndicators to access. What that also means that this gives them the best opportunity to get the best terms possible for themselves.

If we have a downturn and we do experience that, then what's going to happen is that there are going to be less cash available to invest. People are going to be more scared. Their networks are going to be lowered, their stock [inaudible 00:08:56] are going to be lowered, and they just want to have as much cash to invest.

Then the terms are probably going to get a little better for investors, because there's going to be a lack of supply of capital that the syndicators are dealing with. The reason why I'm bringing all this up is because you may find that there is a higher propensity to have different classes of shares now to incentivize people to invest more, because the syndicators can command it. In other words, the ball's in their court. So if they accept a $50,000 investor because they're giving a $250,000 investor better terms, they can probably afford to do that right now theoretically. They can't afford to do that when there's less capital available.

So you may find that you're going to find less and less of those come up over time, and then maybe it's cyclical, so to speak. So I just want to point that out too, because some people may not thought about that. But for me, I tend to be hyper diversified, as you mentioned in the beginning. So I purposely put small pieces across a lot of things for my own diversification. With that, it's extremely rare for me to hit the higher class of shares because I'm only normally investing between 50 and 100, say. Sometimes a little more.

So I don't get to benefit from the higher class of shares, and it does bother me at times. It wouldn't stop me from going into a deal as long as I agree with the terms of the class A shares. I will say too that if I see class A being 50,000 and then class B being a million, all that tells me is that, yeah, there are some larger group has negotiated terms. I'm kind of okay with that, because at that point they really bringing a lot of leverage ot the table.

[00:10:23] WS: I've seen some recently that were like class A were 100,000 minimum or class B were 50,000 minimum. So class A will receive straight, say, 10% return with cash flow, distribution starting immediately. Class B, 50,000 minimum, will operate with the traditional 7% preferred return, 70/30 split thereafter.

[00:10:44] JR: Yeah. That is this phenomenon of either an operator who's very experienced and commanded differences or end of cycle. I mean, I bet the deal you saw was actually end of cycle. The most common change I see is going from a 10-prep to an 8-prep, and this is – Was this a Mobile Home Park deal?

[00:10:59] WS: It wasn't.

[00:11:00] JR: Interesting. Okay. Because then you got a really rich cash flow, say at the 10% preps. So that's a little more unusual. Yeah, that to me is more likely a phenomenon of end of cycle where an operator can command that. But also possibly again, like I mentioned, the concept that it could be a more experienced operator who has access a lot of capital.

I rarely see a 50,000 to 100,000, I got to tell you. Normally, the spread is 50 to 250, because there's not that much difference between 50 and 100. If I saw 50 and 100, that would actually bother me more as an individual investor, to be honest with you, because I feel like that person is forcing me to decide. To me, I don't invest in a seven-prep. I invest in an eight-prep or better.

So that person may had just sold me out of their deal actually, no matter what the deal is. That would bother me, because that's telling me that for that little incremental difference, they're willing to just do away with me. I don't know if I want to build a relationship with that person.

[00:11:55] WS: Interesting. Okay. So moving on a little bit, I wanted to get your opinion about investing in crowdfunding sites versus directly with the syndicator. Do you invest in crowdfunding as well? Is that part of diversification or is that like something you don't want to do?

[00:12:11] JR: Sure. Yeah. So I got to be careful in what I can discuss here in that I'm an advisor for Realty Mogul. I've been an advisor for them since before they launched back in 2012. So first thing to note for anyone listening is I'm not speaking on behalf of Realty Mogul. What I'm saying is just my opinion, myself, outside of my Realty Mogul advisory role.

So for someone like me who invests full-time, I tend to invest directly with operators. That's because a lot of the crowdfunding sites are intermediaries in that they take a portion of profits and maybe management fee in exchange for finding embedding operators and then actually managing them and going forward. So it provided really good service for the right person. But for someone like me, I specifically do the work of networking to find a sponsor directly to avoid investing with intermediaries for the most part. There are definitely exceptions.

So I've actually never invested in a crowdfunding deal myself. That being said, I think the crowdfunding sites are really good fit for somebody who's either way too busy to do enough networking to find deals who maybe is located in a non-primary city in the Midwest or wherever, where there isn't enough networking to facilitate and finding deals potentially, local deals. Or someone who is just starting and trying to learn and perhaps doesn't trust their ability to filter a deal and maybe get help from the crowdfunding site to do an initial filter, and they're going to do the due diligence on top of that and reduce the risk a little bit.

The bottom line is that typically investing with a crowdfunding site is a trade-off. It's a trade-off between having an intermediary in exchange for making it much easier to find a deal and knowing that someone else is also vetting it and staying on top of it. So I think it's the right fit for some people and not the right fit for others. It's not necessarily the right fit for me, but I think that –

Now, one thing I will say though is that not all crowdfunding sites are equal. I've actually been on the investment committee in the past for Realty Mogul. I've seen exactly how they bet deals, how many people look at them, how strict they are. I've been part of that decision-making process. I can tell you that I was extremely impressed with how thorough they were. I can't give you an insight as to other crowdfunding sites. I can also tell you that there were many opportunities that we looked at immediately passed on, and I say we and meaning Realty Mogul. Then three weeks later, it was posted on another crowdfunding site, and we literally could not understand. I would pass somebody else's test.

So I would strongly advise anybody out there who's considering using the crowdfunding sites to do your best to determine how thorough the site is before you make a bet on their bedding or at least their initial betting. You should always get the opportunity yourself . This is your money and you are making a bet on the crowdfunding site. But you've got to bet it independently. It's a trust but verify situation I would call it.

[00:14:46] WS: I don't want to spend a ton of time on this but give us a couple ways that we can verify or vet the crowdfunding site.

[00:14:53] JR: Well, first thing is that you're going to want to understand the asset class well enough that you're looking at the deal from that crowdfunding site to have an opinion as to whether you agree with the random inflation assumptions, expense inflation assumptions, the going-in purchase price, the selling, assume a selling purchase price, and the expense ratio, and many other things. In fact, I was running through that like I was just thinking like a typical deal. Every deal is going to have different thing to look at.

So if you don't understand a deal well enough to know how to bet it directly from a sponsor, I don't recommend just jumping in and investing in a crowdfunding site, because you're going to want to make sure that you understand it well enough to know if the crowdfunding site aligns with what you agree with as far as assumptions. The only way to do that is to learn enough first, to be educated enough to know if you agree with what they're proposing that you invest in.

[00:15:40] WS: So moving on a little bit by going back to really specifically dealing with more deal sponsors. Jeremy, do you expect – Let's say you've had a relationship with an operator for a while. Do you expect at first right to be able to invest in an opportunity or as opposed to just being just mass distributed and there being a waiting list?

[00:16:00] JR: Yeah. That is a great question. Look. This is clearly subjective topic. I would tell you that I've seen this handled three different ways actually, in my experience. One is that you're on the distribution list no matter how many investors that operator has, and it's a first come, first served basis in blocking a spot.

Number two is that there are tiers of investors. So tier one is maybe who's investing within the longest or the most number of times or some method that they determine that you're on A tier. You get it first. You get the first shot, and then the B tier gets it after. The third way I've seen it is that a syndicator has so many investors that you can only look at every second or third deal. In other words, they have investor lists A, B, C and there are so many investors that each deal is going to fill up from each own list. So they rotate literally just random. You get today's deal. They get tomorrow's deal. The nest person gets next week's deal, and it comes back to you a month later.

So I've been a part of all of those. Look. I'm kind of a principled guy. So the concept of fairness is what comes to mind me. To me, I think the most fair way to do is to just send it to everybody. There's actually issues with that too, because depending on which time zone you're in, you may be more likely to be looking at your email at 9:00 AM Pacific when someone else at noon Eastern is actually at lunch. So it's hard to sell this perfectly.

I prefer to be in a situation where I'm getting every deal from the person. I say that because I've been on the other side of the table. I've gotten every third deal from an operator I love whom I'm messing with more than 10 times already, and I still cannot get until like – What I do to try to get around it is I try to be in touch with them as often as possible, ask them what's coming up, and just try to sneak into whatever else they're doing. But I have to work at that to actually get those deals.

So for me, I strongly prefer to be on the – One thing I actually really don't like is I was once a part of a very experienced senior living operator. I was in their tier seat, and I knew this because I asked them. So they would go to tier A. Then they go to tier B. Literally, tier C would never get anything. It was because they had been operating for 10, 15 years by the time I met them, and I was just in tier C. It was really frustrating. They were still doing their deals, but it was frustrating for me.

What's also interesting from a syndicator perspective is that you never know when an investor is going to stop investing because they ran out of capital. They decided to invest in other things. So from a diversification perspective, I think it's lowest risk for those operator to actually send it out to everybody at the same time for long-term, continued interest in their deals. But there's a lot of way we can slice and dice it. That's for sure.

[00:18:28] WS: That's interesting. I mean, there's a few things there I haven't heard, and it's neat to hear. You mean sending out to you're a list, your B list, your C list, and then potentially the C list may – You're saying sometimes they won't get a deal. What if they go back to the A list and B list and stay there?

[00:18:43] JR: So when I was on that C tier, it wasn't that there were three lists. It's just that there were three. Tier A was like the VIP and tier B was getting it, "Okay, there were some left of the pie." Many pieces of the pie is going to tier B. But I'm in tier C. There's never any pie left for me. There's not even a crumb, and that was really frustrating. So what are you going to do?

[00:19:02] WS: Yeah. It sounds like you were doing it though just by staying in touch and calling and letting them know you're very interested.

[00:19:09] JR: Yeah. I mean, I was doing my best. But again, I have an advantage because I do this the whole time. So I can actually track these things. I can be proactive if I want. But average investors are not going to really probably have the time to do all this.

[00:19:21] WS: So when someone's presenting a new deal, I'd like to know your thoughts about like a webinar to present the deal versus a call, say from a syndicator and what you like to see there.

[00:19:32] JR: Yeah. So again, this is very subjective, so just one person's opinion. I am really all about weeding through the deal and looking at the details in writing. From a convenience standpoint, I'm so busy. I like to be able do it at 10:00 PM, whatever time I want to do it. You can argue that if you watch a webinar you can do the same. But the challenge I have with the webinar is that I can weed through a document and within five minutes pick up enough of the important points to know if there’s something I should really spend a lot of time on.

Well, with the webinar, I don’t know how long it’s going to take before I’ve gotten those key items out of it. It could be to the end. It could be half an hour or an hour. So the webinar is not nearly as efficient from my perspective. I think the main benefit of a webinar is if the syndicator to actually get their full message out without having to speak to 50 different people and 50 different calls. It’s very efficient for them.

Some people may like webinar. Maybe they’re driving home and they’re listening to it on their car and it’s a good use of their time. But for me, who I just try to be really, really efficient and I have the time to do this. I strongly prefer to be able to jump in to the doc, and what I’ll do is I’ll start picking things out in the documents and the pro forma and create a very long list of questions from that. But if you’re asking me to spend an hour listening to a webinar without knowing if a quarter of those questions are even going to be answered, it’s just not a good use of my time.

So I am probably being a little harsh, because there’s probably a lot of pros to the webinar that maybe I’m not giving enough credence to. But I strongly prefer just get in the docs and be able to talk to the syndicator directly.

[00:20:55] WS: No. Fair enough. What about phone calls from the investor or follow ups? We’ll say we’ve sent that email out. Do you want to call from the operator or numerous calls? What does that look like?

[00:21:06] JR: Yeah, I actually would strongly prefer for them not to be like pursuing me. Again, I'm really biased. I am a very no sales pitch guy. If anybody out there researches me, you'll see I co-founded a nonprofit in 2007, which you mentioned, For Investors By Investors. We started these investor meetings, public meetings strictly for no sales pitch. That was the whole point. Just to break even. No sales pitch because of all the sales pitches I've sat through all the years in networking.

I don't like the concept of getting multiple emails. I'll take it. I'll review it. Then I usually will respond and be respectful and let them know I'm passing or not just so they're aware. But I don't like it at all if someone's trying to hit me up three, four, five times. It almost gives me the wrong message about an investor that they're a little bit desperate. It may not be that that's the case, but I'm personally really turned off by a lot of marketing like that.

[00:21:52] WS: Do you provide any feedback to people like that or operators when you receive information?

[00:21:57] JR: Yes. Almost always, I actually tell them why I'm passing. The last thing I want to do is say like, "Here's why I'm passing. Your deal isn't good." That's not all what it is, because there's a thousand ways to invest and it just might not be the right fit for me, and it doesn't make it a bad deal or a wrong deal. But I like to give a feedback, because what I don't want them to do is get the impression. The ones that I really like and want to work with down the line, that I have no interest or that I'm just brushing off their deal.

So if I'm responding to a syndicator and telling them why I'm not investing, most likely these days it's because I don't necessarily deal with market prices on average and I want them to know that. I would say, "Look, I can't do this cash flow level. I'm hitting my minimum, or this cap rate is too low for me. The multiple is too high.

But I really look forward to looking at stuff once we have a market adjustment and I'm going to take it seriously," or something like that. Because, again, I don't want them to think that I'm just not reading stuff and I'm trying to build a relationship in the future. Part of my thought process is this whole tier A, tier B, tier C thing, that I don't want enough in tier C if I can avoid it. If it's someone I really like and I want to invest with long-term. So you got to do a little bit work on that. You're not the only investor looking at a deal.

[00:23:05] WS: You're thinking long-term there. Maybe I should get in this deal so I can get into the next deal.

[00:23:10] JR: 100%, yes. Long-term for sure.

[00:23:12] WS: I like that. I was thinking about just the process of how as an operator we have to take sensitive information or bank account information and routing numbers and things like that. What are your thoughts about how that's transferred? How we take that? Do you have questions of is this secure? What are you doing with this? As I'm telling it to you over the phone, or through the portal, or maybe they don't have a portal like you mentioned. How do you like to see that handled?

[00:23:39] JR: Yeah, great question. So I actually was indirectly involved in an incident recently where there's a hacker that hacked into somebody's email of the CEO and the CFO of – It was actually a startup I was investing on, which is very rare for me, but nonetheless.

If it wasn't for the fact that my friend who I'd brought in who is investing as well hadn't asked for the documents a little early, we all would probably have lost a combined million dollars to this person who had set up literally a real company in another state with the very similar name and they were intercepting the emails that were actually being sent from the syndicator exchanging the wiring information in the email, but leaving all the rest of it the same. So it seemed like our email that was written by the person that actually was written by the person. Then they created a very similar LLC name in another state.

If it wasn't for my friend that asked me, "Does this state look right?" I'd already invested in the company in the past in a different state, I was like, "That's a weird state." It wasn't Delaware, it wasn't California. We actually figured out that it was being hacked. We were 24 hours away from all the investors getting this information. Just a very lucky situation.

I was actually floored, because if you can believe this, the hacker actually called my friend, because he'd been seeing the emails back from a signature. He used the person's name. This is so and so. Are you sending the wire? We're waiting for it. He actually was impersonating the person who was supposed to receive it and actually called him four times one day to try to get the wire. Clearly, desperate to get the person's money for whatever reason.

It was really interesting. He literally called – The hacker had called my friend for this. So after seeing all these, I just realized how important it is. Because I've heard these stories, once you're kind of watching it happen, the different situations. So I will be probably by phone calling myself and not receiving the call, but calling people going forward. Unless it's just someone I already invested with before and I've already used that exact information before with my wiring and everything.

Yeah, I think it's becoming a much more important topic, and I unfortunately think this is going to become a more common occurrence going forward.

[00:25:33] WS: That's a great idea right there. I'm glad you said that. Having the investor call you, so they know who they're calling.

[00:25:40] JR: Now, I know that some people like using their portals, and that theoretically, like an investor should be able to log in to their portal and look at information that may have been like in a document that may have been uploaded there. Some people are using that as a safety guard. I think that's not bad. But you can argue that technically that can be hacked and that someone else can be – Just like the email is hacked.

So if you want to be 100% sure as an investor, it's a lot of money at stake, then I would strongly recommend calling. Also, I don't want to get this wrong, but I believe a wire is like giving a cashier's check. It's cash. So once you send it, I believe you cannot get it back. Hopefully I'm not giving wrong information out. An ACH usually you can catch it and reverse it, or sometimes depending on the bank, within one, two, three days sometimes. So wire is like cash, and ACH is more in process and can sometimes be reversed.

So if you have the ability to choose, I would choose to send an ACH instead of a wire if you have that choice. You should definitely check with your bank on whether that's correct information I just gave to you. I don't want to get it wrong. But there is a difference actually in being able to reverse the transactions between the two.

[00:26:45] WS: That's a good question. We should get some answers to as well. It's just understanding the ACH versus the wire. I know we've wired friends for adaption stuff and different things and it's like – I've asked that question. I think this is on a Friday and they said, "Yeah, by Monday it would be like –" You can't re-purse it." It's done.

[00:27:03] JR: Yeah, just check with your bank to be sure before you go to the process.

[00:27:07] WS: Is there a specific method that you've seen that you like an operator or the way they handled that in the past?

[00:27:14] JR: I wouldn't say so, because this is a pretty new phenomenon to be honest with you. I don't think enough operators are worried about this yet, because I don't think there's a bit enough stories about it yet. That's my impression. So I do know that the ones who are worried about it, typically like having people call and verify. I think that's the safest way. So as long as you know you've got the person's correct phone number, you're not calling somebody else.

[00:27:32] WS: Jeremy, why don't you tell us again how you like to give back and then the listeners how they can get in touch with you.

[00:27:38] JR: Absolutely. Again, thanks for having me on. I really appreciate it. Honestly, I've been very fortunate, 17 years in. I live off the passive cash flow now for the past 12 years full-time. I am happy to help anybody out there, if you're either starting or you're an experienced investor. You have questions, or you want to network, or you're a sponsor, you're looking for investors, whatever. I'm all about – I have the time. So I'm happy to make a call. I don't charge for a call if somebody has questions or whatever. So please feel free to reach out to me. Best way is through email, which is jroll, J-R-O-L-L, @rollinvestments, which is R-O-L-Linvestments with an s.com. So, jroll@rollinvestments.com.

[END OF INTERVIEW]

[00:28:18] 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're 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]

[00:28:18] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge 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. Life Bridge 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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