EPISODE 376

[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 Rahul Patel. Thanks for being on the show again, Rahul.

[00:00:32] RP: Hey, man. Thanks for having me on.

[00:00:33] WS: Yeah. And I know as a listener, you've heard. Rahul's been on the show numerous times at a value in many different ways. I encourage you to go back and listen to some of those other shows where we discussed many different topics. He has so much experience in a lot of different aspects of this business in about a couple shows. Show 217. Another show was 294. I would encourage you to go back and learn more about him and learn more about his expertise in the syndication business.

But a little about him before we get in today's topic, he's an attorney. He's a licensed MBA agent, real estate developer, professor, speaker, and serial entrepreneur. He's most commonly known as the managing partner at Patel Gaines, the fifth fastest growing law firm in the nation where he represents over $8.5 billion in commercial property. Has been featured in USA Today, Forbes, Fortune, BusinessWeek, Texas Lawyer, and The Business Journal, where he was named Man of the Year, an outstanding lawyer, and a 40 Under 40.

So, Rahul, it's always a pleasure to have you on the show. I appreciate your time in sharing with myself and the listeners your expertise. I appreciate you’re an attorney, but you’re also a very experienced investor as well and very active in this space and I just think that just builds your expertise in great ways to help people like myself and others. So thank you again, but let's jump in.

We’re going to talk about different types of lenders and how lenders are not all the same and what to look for when selecting a lender. I'm looking forward to hearing about your experience in that. But get us started in like why is this topic important and thinking about lenders. Obviously, I mean, the lending portion is such an important part of this business. So I’m looking forward to hearing your take on it, but get us started.

[00:02:18] RP: Well, first and foremost, thanks for having me on again. I guess for the last couple, you haven’t kicked me off. So I appreciate you having me back on here. But I know this is important. We got a few podcasts. We’ve always – We focus on structuring. We focus on how to bring in the equity. The equity’s an important component, but now we really have figured out who’s going to come in with the lion’s share. It’s typically the debt, right?

So for most deals we see, there is usually a pretty strong debt component. About anywhere from 75% to about 50% of the project usually comes in with some component of debt, right? So that’s what we’re talking about. You’ve got your lender, right? You got somebody who’s lending you the rest of the money, and they're not in it for the ride with you. They’re in it for loaning you money to get a guaranteed return on an interest rate for them, and they have an asset that is there, their collateral to some extent.

So they’re not all the same. There's many, many forms. What I would say is one of the things that we kind of really focus on and I see what folks really, they look at. When they look at a lender, they look at a few things. One, they look at what’s the interest rate they’re charging them. Two, how long of a term or what kinds of term were they giving them and how much money are they giving you? When they get past those three thresholds, often times they’re viewed now in the same bucket. They’re all about the same, which isn’t really the case.

So they – One lender offers you $2 million at a 5% interest rate for 20 years fixed. Same thing with the other. They're not the same. There's lots of things that go into it. So if you kind of look at that, you say that's the kind of the component that I would say getting past the first three big steps of staying, "What are the terms? Now, what or who is lending you the money?"

So typically, I look at this and say there's three or four main areas that people are getting money from right now the multifamily space. So conventional. Conventional leading is what most people know about. They have a Chase bank account. They have a Wells Fargo bank account. Whatever big bank that they bank with, they might assume that that's where they go to the first time.

So conventionally, you've got your big banks and then you got your Texas HomeBank, your local bank that anybody can go and strike a relationship with. Those are your two types of primary sources when we talk about conventional lending.

So when we have those forms, what I find is depending on the project size, that may direct where you're going to go. Your smaller local banks have lending thresholds in which you can go with. So if you're taking the smaller project, $10 million or less. Your smaller banks or a lot of times local banks are really good options for folks to start with. They usually have bank accounts there. They have some requirements to maybe have a bank account with them. But again, a good source because they know your neighborhood, they know your market, they know what you're doing, they may have a real strong relationship with you. So that's a good source to start with from that aspect.

So you got you – I would just kind of break them down real quick, and then we can – I guess if you dive into one. But [inaudible 00:05:20] conventional. A lot of folks then are looking at private equity. There's a lot of now funds that have pulled together, whether it's 50 million, 100 million, 200 million, up to a billion dollars funds that are specifically focused on lending for real estate assets.

That's a whole different kind of monster in and of itself, but that's again another area that people are going to. Then kind of what I would say even more than that, there is kind of different capital and banks that are kind of associated in and out of that private equity realm.

Then I would say the last one that's kind of a subset of that is your family offices. So your offices, your local family offices that have good family methods and pools of money that are coming in to have this type of structure versus saying, "Hey, I want the upside. I want to have – I won't give you the debt. Keep your deed in my name. Have an asset that guarantees a certain kind of return." So a lot of times, you have trust. You have different assets that are looking for some sort of asset maintenance but then some sort of residual income. So that's another area that we can look at. But those are kind of I would say the three kind of areas that you're going at besides the government financing loans.

[00:06:30] WS: So like big banks versus like your small local bank or a credit union, something like that. Can you give us maybe an example of why you would go to one of the other and maybe even how our experience or our track record or even the type of property might change that?

[00:06:45] RP: Typically, what I would say – Number one, the size of that project. If you got a $50 million project, typically your smaller banks are – They're beyond their threshold, right?

[00:06:54] WS: Mm-hmm. Right.

[00:06:54] RP: So they think you got a partner. They got maybe other banks. So they're kind of past your thresholds. Number one, depending on the size of the project, your local bank and their thresholds will tell you what your lending limits are. My advice typically to many of the folks that are listening to this, start with your local banks if you can. If they're within your threshold, start there. There's a lot of things that you can work through in the gray areas, whether you've had – You're new to the market. You got a hiccup somewhere along the line in credit rating. You had a project that may not have gone so well or whatnot. Or you're just a little bit new to this in general.

Your local banks really are great options. They're looking for good buckets of real estate that they can always land on to keeping their portfolio. They typically keep their paper too. So they will stay and remain the lender in the deal versus trading that piece of paper off.

So when you're having an issue or you're going back and saying, “Hey, you want to go a bunch of property improvements. You’ve had a great two-year run, but you haven't had enough cash flow to do all those reserves on your own.” Your bank might be the first one to come and say, “Yes. Well, we’re happy to lend you that because we can see what you’ve done. We can see that this value-add assets are going to come back.”

So really looking at that, I would say what determines that for us. For example, we built this office building. It’s a 25,000 square-foot office building. I went to a local bank, struck up a relationship. Over coffee and lunch, he said, “Yeah. I’d love to do the project.” From there, we were able to really work through the little pieces that they needed to make sure it was fine-tuned up. But once you say, “We like this project,” they were in. So I didn’t have to go and worry about some big New York office telling me this isn’t going to happen. I knew the folks that were there. I knew what was going to go on. So that’s a good option for us.

[00:08:42] WS: How did you go about building that relationship with the bank like you're talking about?

[00:08:45] RP: That was actually ironic. I just walked in, because my dad actually had an account there. I didn't have an account there. May dad wanted me to go and sign in on a registration card for his safe deposit box. He said, “In case something ever happens to me, I want you to be able to have access to it.” So I said, “Hey, Do you guys do commercial loan?” A guy said, “Yeah. Let me introduce you.” And I struck up a conversation.

What was very interesting to me is we bank at that time. My law partner and I banked at a very big bank. I mean, lot of offices all across San Antonio, convenience factor, ATMs, all that kind of stuff and I would go in there a lot and ask them. The private banker would be there and say, “How’s it going?” It’s going great. “That’s awesome. I hear you guys are growing.” Yes. Now, we’re looking for some money to build a building. He’s like, “Oh. Well, good luck.” Never once did she ask us or set us up with the department that would do that, because that wasn’t really her department.

But yet the foresight from the big bank, it didn’t matter. I went to a little bank, and they right away knew what we needed. I was able to get a very good package. We had never built an office building from beginning to end. So what experience do we have building a $6 million or $7 million project from ground up? None. But we were able to really demonstrate the things that we needed.

But when the loan committee was looking at it, they didn't just look at us from a number and a ranking. They looked at us as a people, and we were able to get approved, and the project was and has been very successful not just for us but for the ban itself.

So I think that in order to strike up a relationship, have a good idea of what you're looking to do. If you go in unprepared, don't know what you're going to talk about, and you're shooting from the hip, it can be a challenge. But if you got some good idea generally of how you've got this organized, what kind of project, where your targets are, you will find local banks to be very receptive because they're looking for good people and they're looking for good deposits and they're looking for good projects to land on.

[00:10:38] WS: So going from the small bank to now – Obviously, we're doing deals with agency debt or things like that. There are lots of different types of data than the local. When do you make that transition or when are you thinking, "Okay. Like for this project, $6 million or $7 million local bank like that versus nonrecourse or versus different things like that."?

[00:10:58] RP: Sometimes, it just depends on where you're at in terms of your deal flow, your complexity of where you are, what kinds of projects you're working on. Sometimes, time is of the essence too. You got to get things going. You got to go move quick. So the advantage then again of all those types of agency, private equity, family offices, they have a lot of experience. So they're gone through. They know what to look for. They know what they're structuring.

Many times, they come in and structure the deal for you. They say, "This is what you're going to do. You're going to do an SPE. You're going to put in this much debt. This is the waterfall we expect." They basically run the show for you, which in some instances, especially if you're on your first, second, or third deal might not be a bad idea because you're leaning on somebody who's got a strong level of experience.

Now, of course, they're motivated to earn the most amount of money they can. But again, you're also getting a lot of expertise and advice from somebody who knows what they're doing. So, again, know kind of what to look for. If you're going in that realm, then I would tell you, if you do not have a good I would say solid track record or haven't done deals before or at least have good advice kind of coming down the pipeline, they may end up stealing the show from you if that makes sense, for lack of better word. They might steal that show from you. Now, you're going to have to hit it, and your deals flow with your investors differently than what you have assured them before.

So you might've – Kind of we talked a little bit about waterfalls and structures I think in a previous podcast. But that might alter everything. It might really do it. So you're going to have to be prepared in that realm as well. But I think good level of experience, and then that allows you to push back too and say, "No. This is our structure in our term sheet." You might be able to get multiple people to kind of be bidding on your debt versus the only girl that would go to the dance with you.

[00:12:40] WS: So what's going to make that lender as far as the small lender like you went to your local bank? What's going to make them stand out to you? I know in this case you were in there, and somebody just struck up that conversation. You all got to talking. But what's going to make others standout? I know they're not all the same. What do we need to be looking for when selecting that lender and what's going to make them stand out to you?

[00:13:00] RP: The first one I'm going to say is, it's very tough because you can't quantify. But I would say gut feeling. You really feel good about sometimes what somebody says. Sometimes, they're just saying what you want to hear, and sometimes they're really saying what it is that you need to hear. I think I always say the best decisions that I have ever made have been on my gut, and the worst decisions sometimes were based on what a spreadsheet told me to do. So I would tell gut feeling is really, really number one.

So in this particular instance, I just very comfortable with the speed at which they moved. They were a little bit slower, but they took their time, they really asked a lot of questions, and they felt honest about what we're trying to do and what they are trying to ask for versus saying, "Here's a list of 10. Number two doesn't – What you gave me isn't number two." He said, "Well, we don't have a number two." It's like, "Oh, okay." So a lot of times, they'll just get kicked back. Sorry, you don't have number two. You don't have number three. You need to have number two in this format.

The difference is when you say, "Oh, I get what you're doing. Can you maybe provide us something else that would be a backup?" So gut feeling, number one. Number two, I would say seek experience. So they're going to do their homework and due diligence on you at the same time. You have the ability to do due diligence on them. Lots of things you can do. One, contact a better business deal. Find out what people said about them. Number two, ask them for a list of previous references. I mean, if they can ask you for your credit references and things like that, you can I would say ask them. If they say, "I don't have anybody. I don't need to share that. I'm not going to give that information to you." Then choose another one. If nobody gives it to you, then nobody – I mean –

But a lot of times, they will be willing to share information with you or you could find deals that they have structured in the past. Sometimes, a lot of them are just advertising. They'll literally advertise it on their website, which project they finance and that they did contact that person. How's it been going? It looks like you've been with them for three years. Any issues? So a lot of times, just doing your own homework on their experience or what people have experienced about them is a very good indicator too, because this isn't a one-year, six-month diligence marriage. You're going to be with them for a while. So there's lots of things than can happen, occupancy trends.

Houston just got hit with Hurricane Harvey a few years back. That was devastating for folks, because many folks didn't have flood insurance, wasn't required. You could be – I mean, lots of things can happen. You could have road foreclosures in certain areas, and it could affect your business. School could just shut down, which is a premise of why people built an apartment complex by it and then the school moves. So many things can happen. So you really want to have a good idea of how they react, because we all as humans – Somebody is in charge of that decision.

If you're making your payment and you're doing everything you need to do, then you may never get a call from anybody. But the time you need to have that knowledge is saying, "Okay, I got to call Whitney up and say, 'Whitney, I'm having an issue this year.'" Then it's a matter of you and how you make your decisions of what you do for me versus what you're able. Some days, you just may not be able to. But in many instances, those matter.

So I would say go with your feeling. Get some experience. If you don't feel comfortable there, then really get enough homework on them and find out and see what people are saying about them as a lender.

[00:16:08] WS: Where at in the where process of a deal are you building that relationship? I know in your case, you went in there for a totally different thing. But that's what I wanted you to stress a little bit. It's like we're starting this relationship before we actually have something we're needing capital for or needing debt for.

[00:16:24] RP: Always. Always start that process. There's never too early. If you're in this business, you're looking to be in this space. You should always be starting to look. Start to make those relationships really. Just start talking to people. You're not going to develop a banking relationship overnight. In some instances, you may. But at the end of the day, you just kind of want to confirm what's happening. Just get a good feel on them. Start to build those, because you may want to have two or three or four different banks that might be in line. One might be a perfect fit for you for project A, B, and C. But they just don't – D doesn't work for them.

So you might want to have – You always want to develop those relationships and then give – If you choose to go with a different lender, then somebody who is approaching you – What I would say is make sure that you let them know. Say, "Hey, look. You know what we want with these guys on this deal, but it was just because of X, Y, Z. We really appreciate you guys coming to the table on this one. We went with them because of A, B, C." I'm a big proponent of letting them know why you didn't choose them in a very respectful manner. Because if you do, you never know, one, did you give them a chance to match it. Two, did you let them know now, and they have some knowledge and basis to say, "Okay, we know what it takes to possibly earn your business next time."

So what I would tell you is that's like an instance where the same situation. We had a deal where we really hadn't felt very good about a lender. Another lender came in and gave us a better, a very important term sheet item to us. So the easy route would've been to say, “Hey, we’re just going to with that man.” What we said was we went back to our folks and said, “Look, this is what they gave us. We’re not bidding you out or bidding – Trying to squeeze you in. But this is what they gave us.” They said, “Okay, we’ll give that to you.”

But at the same time, when we’re back to that other lender and say, “Listen. I appreciate what you did. I know that you are doing your best to earn it. We didn't go with you, but we already promised them that we would and this is what happened. So we will do a deal with you again.” You know what? The very next deal we had, we went with them. They weren’t, “Well, they’re just going to use us to get a better term from their other guy.” No. We stuck true to our word, and we did a deal, and we’ve gotten two deals now with them.

It’s not a matter of – You got to be honest with them. So if you start those relationships, start to build them now and really foster those. It would be important.

[00:18:52] WS: You’re reading my mind. I was going to ask about shopping, lenders a little bit, and then how you approach that. So I think that's a great answer already, just being very professional, being very upfront. So that way, you’re prepared for the next deal potentially with the other lender, because they may have the better terms for the next one.

[00:19:08] RP: You never know. Sometimes, they’re out of their market. They love to lend to you in a tier-one or a tier-two market, but they won’t lend in tier-three. Some folks love tier-three markets, because they feel like that's where they play. They know those markets. They feel okay about them. Some people say, “Well, I’m really a Texas lender. I don't really like going outside of that, vice versa.” So really just making sure that you understand and let them know why you chose somebody.

At the same time, the flip side, if you didn't get a term sheet from them, you couldn't get through past them like, “What didn’t we do to earn the ability to be your client? What can we do better next time?” Maybe it’s presentation. Maybe it’s good terms. Maybe you don’t have enough experience on your roster. Whatever those are, ask them questions because you’re going to learn feedback from me like, “Why didn’t I get this?” If that makes sense.

[00:19:56] WS: Yes. I like that. As for feedback as well for yourself. I think they're going appreciate that that you're being proactive and you're trying to improve and you respect their decision.

[00:20:05] RP: Correct.

[00:20:06] WS: I think that's going to be great. But can you elaborate on maybe the terms and some things that when we get in there for that meeting, some things we need to be thinking about or specific things about terms that we need to be asking and know about up front?

[00:20:17] RP: I would say really, number one, what kind of entity or structure do they really require? I think it's really important to understand what they have, because again we've talked about this. Remember we talked about you put the car in front of the horse and you put the horse in front of the car kind of deal. But it is important to have an idea of what their expectations are, and then talk to your counselor real quick to say, "Hey, is this possible? I've raised money based on this. I got to change some things up." They're asking for [inaudible 00:20:43]. They're asking for an LTD structure, and we raised under an LLC. So having those conversations about what they require and what they do is very important.

Number two, kind of like, "What other terms come along with it? What am I required to do? Am I required –" A lot of times, what happens in the deals, you make deals based on certain assumptions. So you're making certain assumptions of a 3% cash reserve, but the bank wants you to do 5% cash reserve, and that might change your numbers. Or they have a certain assumption that you have. So we really just kind of figure out what are the financial assumptions are they requiring you or may require you versus what you've calculated for. In that instance, that can have a big impact in change as well.

[00:21:26] WS: Yes. So any other requirements that we need to be thinking about that I wouldn't even know to ask or maybe somebody that's just starting this process, finding, talking to lenders and requirements to them. Or even typical requirements of us that a lender may have that maybe we haven't discussed.

[00:21:40] RP: The big one is searches. People feel like certain things that you get to do a lot of UCC searches on it. So that's another one that people really don't understand. They just kind of assume, "Hey, I'll just send them my financial statement, and they'll just pull my credit, and I'll be good." Some of them require full UCC searches on their members, and there's a process to that. You have to hire a company to kind of get that stuff done. So you do need to – You got to make sure that you got your checks and balances done.

So a lot of times, that's a good thing to just get done in the money. Check yourself out. What are they – Because whatever you check out you're able to find, they're going to find, somebody just have an answer for them and say, "You're going to see this. This is what this is from. Do you have any questions? Let me know. This is from 2017 water bill at my apartment, and my roommate never paid, and this is what happens. That's why this happened."

Most of the time, [inaudible 00:22:30] proactive a lot of those things, people feel really good about it. You're maybe not even going to ask. You say, "I don't – Don't worry about it. I don't go back to 2010. It's 2019. That was 10 years ago." But it's way better to have approached that than just hope they don't see. Does that make sense?

[00:22:46] WS: Yes, it does.

[00:22:47] RP: But I would say that's probably another item is really just figuring out what their assumptions are and what they would need. A lot of times, I would be required to [inaudible 00:22:54] replacement reserves. Sometimes, they have management company requirements. So they say this management company has to be on one of these approved lists. You were facing the entire assumption on self-managing the deal. Well, if you're not going to self-manage, then that's what your assumption was. Now, you got a problem.

So looking at certain things like that are another big indicator or saying, "What beyond them and on certain items are you going to need from me to make sure that I am able to make sure that both of these [inaudible 00:23:21]?"

[00:23:22] WS: So you talked about big banks versus small banks and conventional lending, things like that. You also mentioned family offices. Could you elaborate on when does that come into play?

[00:23:31] RP: A lot of times, there are great family offices that have capital that love investing these. It's much like, I would say, a small bank. You've got somebody who understands the market. You understand somebody that's here. Again, you can strike a better relationship just because they have a lot more leniency in how and what they do versus what a bank would, because they got to go through the same requirements and licensing and regulations that they do. They've got shareholders and investors to deal with.

But, again, family offices many times can be maybe join and participate when you bring the debt and brings some equity or vice versa. So I would say those are good opportunities, because they can create sometimes a more friendly source of revenue for you again. Not always. But in many instances, it can be a friendly source to get for you. That could be a long-term partner for you.

[00:24:20] WS: How would I start that kind of relationship with some type of family office?

[00:24:24] RP: A great place to start a lot of times if just wealth advisors, financial managers. They have a lot of good relationships with those sets of offices, estate attorneys. You do a lot of trust planning for folks. Know people that have set up trusts and they're looking for good residual income where they may have a good inheritance and they got independent on there. A lot of times, there's a trust that's got somebody that was 11 years old, 9 years old, 10 years old that was left with money for whatever reason. So they're just basically looking to maintain that revenue to go above the cost of inflation.

Sometimes, those types of opportunities are there. But really just again that's one of those ones that you got to kind of develop a good relationship with somebody. But wealth advisors, financial planners, those folks are sometimes good resources. A lot of folks that do a lot of insurance type stuff as well and have good contacts in that space.

[00:25:17] WS: So what about moving to agency debt and nonrecourse types of debt as opposed to local smaller banks? When should we be considering that?

[00:25:27] RP: I mean, if you have the ability to get in that space, it's always a good option to consider. You really have to look at that though. Like I was just talking to somebody about this yesterday on the nonrecourse, and they said, "Well, this is good." I said, "Yeah, it's good. But it can also be bad, depending on when you look at this." He said, "Well, what do you mean?" Because in these instances, you got to maintain certain things that are not necessarily they're beyond the payment of your principal and interest.

So putting this kind of in a common person's terms, you got a mortgage bank, 1,000 bucks a month, and you got a job that pays you 50 grand a year. You're paying your mortgage. No problem. You lose your job. But your mom and dad are there to fill in for you. So they're going to help you pay your mortgage to help you get back on your feet. You're maybe given thousand dollar payment. Chase does not care. They're not going to ask you whether you lost your job. They're not going to ask you where you came from. The just want to make sure that everyone – They get their payment.

But in nonrecourse, that amount is big time. It doesn't matter that you're making a payment and no matter where you're getting it from. Whether you hit certain debt covered service ratios, occupancy amounts, certain reserves, all those things matter in a different way. Many times, there are sweeping accounts, cash management accounts that required too where money doesn't come to you. Money goes into an account. After you hit all your numbers, then they have to get money. Your bills have been paid. Then the money gets swept into your account capped weekly, capped monthly.

So there are a lot of things that change. A lot of times, they require you to have a certain management company or it may not. It's a great opportunity for those that can. Then in some instances, it may not be – For some folks, what I would say is are you ready for this type of accounting, because you also have to provide sometimes quarterly updates, monthly updates, different updates that they require on their formats. If you're not doing it regularly or consistently or correctly, now you can have another issue. So you really have to kind of make sure that you understand in that regard. The only protection they have is the asset itself, not you as a personal guarantor. So benefit there.

If it doesn't work the way you wanted to, the asset covers is supposed to cover your debt. But for certain bad boy carve-outs, typically you can't come after the borrower. But again, whenever you have something like that, I always say not that there's always a hook, but there is things that you have to do in order to get that advantage. You can't always just get that extra benefit or carrot without making sure you put in the effort.

So it's good option. If you can get there, great. If you have the team and he knowledge and experience in play to be able to run with it, always something that I would say people should look at.

[00:28:00] WS: Unfortunately, we're out of time, Rahul. But we could talk about that for a long time. There are so many things about debt that we need to know. But I appreciate you just laying out these things, whether it's a small bank or a large bank and whether we need to consider nonrecourse or agency debt or family offices. That's really a great place for us to get started in determining those terms in and having that conversation with these lenders. Anything else you will leave us with as far as debt is concerned before we have to go?

[00:28:27] RP: I would say really make sure that you feel good about what you're doing, because sometimes what happens is people really go into a deal. They don't really like it. They don't feel good about it. They don't really understand what's happening. But they're left in their mind with no options, so they just do it. I would say if it doesn't check your boxes, you don't need it. You're taking on a lot of risk. You're putting a lot of equity up at stake here. So really make sure that you feel good about you're out to do, because it's not just that they've given you the debt. Now, you're in the boat with them for the long haul. You want to make sure that you feel good about that before just taking it just to do the deal.

[00:29:05] WS: Rahul, thank you so much. Tell us again though how you like to give back.

[00:29:09] RP: So in many ways. We've got an event his weekend. We're for the Ronald McDonald House. We're a big proponent with Leukemia & Lymphoma Society, which is kind of our mission. But most recently, we just given back to our law school. We just made a five-year commitment to the law school here in San Antonio. So it's been fun to have something local like that as well to give back to future lawyers and for people to be able to get an opportunity just like this to be able to educate and teach people and help people in their businesses.

[00:29:36] WS: How can people get in touch with you?

[00:29:37] RP: www.patel, P-A-T-E-L, gaines, G-A-I-N-E-S.com. You can find us on Facebook, LinkedIn, all the social media realms. So, again, thanks for having me on.

[00:29:50] WS: Awesome. Thank you, Rahul.

[00:29:51] RP: Thanks a lot my man.

[END OF INTERVIEW]

[00:29:53] 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]

[00:30:33] 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.

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