EPISODE 428

[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 Kyle Mitchell. Thanks for being on the show again, Kyle.

[00:00:33] KM: Thanks for having me on, Whitney. I'm excited.

[00:00:35] WS: Yeah. I'm really looking forward to this conversation. In case the listeners haven't heard of Kyle, you should go back and listen to show DSS 269. So 269 where we also – I had Kyle on the show and went more into his background and how he got into the real estate syndication business. I would encourage you to go back and listen to that.

But a little about Kyle, he's a real estate entrepreneur who has focused – His focus is multifamily syndication. Currently has $17 million under management. He is managing partner and cofounder of Limitless Estates whose vision is to provide A class living to lower-income housing by putting the residence first and instilling a sense of community, while inspiring others to do the same. He's also the cohost of a weekly real estate podcast called Passive Income through Multifamily Real Estate, who I've also been a guest on, which is a great show. So I would encourage you to listen to that as well.

But today, Kyle has recently made a big purchase, and I'm really looking forward to this and just talking about his journey from doing one deal that was what 1.65 million up to a deal that's 15.5

million or 15 million or more. That's a big step, and congratulations again on your success, Kyle, and what you all have accomplished. It's no easy feat for sure. I'm looking forward to getting into that. Maybe give the listeners a little bit of update on what's happening with you all, and let's dive into this step-by-step process of how you all got there.

[00:01:59] KM: Yeah, absolutely. Thanks for having me on again. Last time we spoke, I think I just closed on our first 42-unit property out in Tucson, Arizona, and that was a big deal for us this year to close on our first indication. But about three weeks after that, we got back to work. We are looking for another deal and we're able to get a $15 million deal under contract based off of a broker relationship, much like we were able to get our first deal.

So we got right into it and started building out the team for that. It was a really exciting journey to go through that. The difference between a $2 million deal or just less than a $2 million deal and a $15 million deal is exponential, and there's a lot of things that you need to learn along the way to get a deal like that done. It really came back down to the team that we had built previously and relying on that team to execute to get the job done.

[00:02:56] WS: Awesome. Well, I'm looking forward to getting into that and learning more about this team and also this broker relationship that you talk about and how that went. You went from $1.5 million to $15 million deal. Let's back up a little bit. I know you said right after the last show you had the 42 – You just had closed on the 42-unit. Then three weeks later, you had the $15 million deal under contract. Is that correct?

[00:03:20] KM: Yup, that is correct.

[00:03:22] WS: Okay. So tell me about this relationship so that – Is this the same broker that you closed on the first deal with or had worked with them?

[00:03:29] KM: No. Different broker and we had been establishing this relationship for about a year. But one of our partners, who is also on the first deal with us, I had closed two other deals with this broker in the Phoenix market. So that broker took it to him and said, "Hey! Steve, would you like to take a look at this property? It's another two weeks before going to market." So we were able to get a look pre-market and basically had done a lot of due diligence, underwriting, and also visited the property before that went to market. Second day on market, we are able to lock it up.

The reason why that was so beneficial for us is because we didn't get into a bidding war. By the time it came to market and maybe they had one or two chores, we had already been able lock it up on a contract. Right now, the Phoenix market is so hot where when you get in a bidding war, you may pay 2, 3, 400,000 dollars more than your initial offer. We were able to lock it up, like I said, on day two at the purchase price that we wanted and we did not have to squeeze any more out of it.

[00:04:34] WS: Going from less than a $2 million deal to 15 million, how did you have the confidence that you could close on something like that?

[00:04:44] KM: Yeah. It's really a team, and the way we did it is we reverse-engineered what that team would need to look like in order to get that job done. With a $15 million purchase, your loan to value could be anywhere from 70 to 75%, so you know how much money you're going to need for network and liquidity. Is our team allowed to do that? Can we do that? If not, who can we add on our team to get that done? We know based off of our underwriting, we didn't have to raise between five and six million.

All of those different things, we thought about them prior to that, prior to making our offer, so we knew, "Okay. These are the people who we're going to bring on to our team to get it done. This is our current net worth and liquidity. So we reverse-engineered it to the point where we understand what that team need to look like even before we had it under contract, and it really helped us out in the long run of making sure the team was set up to give us the confidence that we need to make sure that we can close.

[00:05:38] WS: You had a vision, right? I mean, you knew that, "Okay. We want to do larger deals. What does that look like?" So can you tell me about a couple of those team members that were crucial to you all being able to close on such a larger deal?

[00:05:52] KM: Yeah, absolutely. I mean, every team member is crucial to a deal of this size. For us, it was really – The broker relationship with one of our partners, he had that, and that's how we were able to see the deal and then just our relationships with the property management company and other investors in the local markets where we can rely on them since we're out in that market so often. But every person, whether it's someone who's raising capital and also help with the upfront capital costs, which is another thing that you need to take into account, we had to earn 50,000 to 300,000 dollars of hard money in there, and that wasn't from day one. But still, where are you going to get that money from?

So every person contributed, whether it was upfront capital, due diligence, construction experience, experience with the lender, all those different things. On top of that would be capital raise, which is, like I mentioned, five to six million dollars.

[00:06:44] WS: Okay. Five to six million. I want to get to the capital raise portion. But tell me, were you using the same property management company for the $15 million deal as you did the 42-unit?

[00:06:56] KM: Yes. We're in the space of 100+ units. But in the market that we were in, they had actually just had a bunch of their seller, owners sell off their property. So they're looking to rebuild their portfolio. I had been establishing a relationship with them for basically a year as well, and they knew that we were coming in the market wind by multiple properties. So they mentioned that they would manage the 42-unit for us, although they typically don't go under a hundred. So these are two different markets but in the same state; Arizona, Phoenix, and Tucson. But, yes, we do have the same property manager on both properties.

[00:07:32] WS: Let's talk about the capital raise a little bit because it – What was the capital raise on the first deal?

[00:07:37] KM: A million dollars.

[00:07:38] WS: A million. Then now, this one you said 5.6.

[00:07:42] KM: 5.7 million.

[00:07:43] WS: 5.7 million. Congratulations again. I mean, it's incredible. It's exciting to me as well, just hearing about it. So tell me – I mean, that's a big jump. That's a big jump. So to be able to raise that kind of capital, something had to happen. There's more team members, whether it's just your business. Some way, you – There's a big growth there. So what was some things that helped you to be able to be confident that you could raise that much more capital?

[00:08:10] KM: So a couple things. We were able to raise a little bit more capital on the second deal than we were on the first deal, us personally. But that went back to reverse-engineering the team as well. So there's so many moving pieces to closing on a deal, and you need to have certain team members in place in order to get it done. One of those is understanding, "Okay, we have these five or six people. How much can each of them confidently raise on top of what they're doing for us from an operational standpoint?"

When we went into it, we knew that if everyone could raise just 5.7 million, we would not feel confident that we would be able to get it done. So we made sure that the team we built felt confident that we could raise up to 7 or 7.5 million. Just in case anyone came up a little bit short on the raise, someone else can pick the team back up, because there's a lot of money at risk. Obviously, investors' money is now in there when you're raising that much capital. If you can't get to the full 5.7 million, you can't execute your full business plan. So we needed the team built in advance to feel confident that we can get the job done.

[00:09:20] WS: So you had planned to raise or you wanted to be confident that you could raise 7 million, even though you just needed 5.7.

[00:09:28] KM: Yeah, exactly. I think the one thing that a lot of people don't take into consideration when they're capital raising is if you have a million in commitments, it does not mean that a million dollars is going to be raised right off the bat, right? Family happens, life happens, things happen, and it's all a timey thing when you're raising capital. The other thing that you need to look back is how long ago did this team raise capital for another deal maybe.

Maybe they just closed on a deal kind of like ours three weeks ago and they hit up 90% of their investors. Well, then are they going to be able to raise that same amount again just three weeks later? Probably not.

So there's different things to take into consideration when you're raising capital, and you always want to overestimate how much you're going to need or how much the team can raise or else you're going to be in trouble. I mean, I typically say, "If you need $1 million dollars, you want to have $2 million in commitments, because you just never know what's happening.

[00:10:27] WS: Yes, I agree. I agree. Because like you said, life happens. You said that well. You just – People think they're going to be able to invest. But they'll say a month later something has happened in the family or whatever and things change. But, yes, I couldn't agree more. But give us some more deal specifics. Tell us a little more about this deal. How many units? Some more specifics about what it is.

[00:10:48] KM: Yeah, absolutely. It's basically in Central Phoenix. It's about a mile north of the airport and it's 128 units, $15 million. It's a class a C+ property in an area that is growing rapidly. The median income has doubled over the last couple of years, which is great. We're seeing a lot of development in the area and we really like that area. We also know other people who have purchased other properties who are also syndicators who are rehabbing their properties as well.

So together collectively, that area is going to be improving over the next five or six years. So we're really excited about it. This property had 19 of the 128 units already renovated, and our plan is to go in and do about 50 to 60% more. Leave a little meat on the bone for the next person to buy it. It's a standard renovation, about 13 to 15,000 dollars a door. We're going to add washer dryers. The great thing about this property is they're already achieving rents above what our year one pro forma rents are projected for, even prior to renovations.

[00:11:57] WS: Okay. So give us a little more of the business plan now. What's going to happen with this property?

[00:12:02] KM: So first thing we want to do is definitely rebrand it. The name lends to just one demographic, so we're going to change that name out. Give it a little bit more visibility from the street. It's a very high traffic street. But the way the entrance is positioned, it just does not lend to high visibility, so we're going to do that. Really, there's not a ton of exterior work. The previous owner did a nice job on the exterior and left mainly the interiors for renovation. So the plan is to turn the units as they become vacant and get new renters in there.

We are going to be adding some amenities like the Amazon mailboxes, redoing the pool area, adding playground and barbecue and dog park area as well for the residents to take it up to kind of a B- to a B class asset.

[00:12:54] WS: Okay. So tell me, why rebrand? I mean, we've discussed that on the show a few times. But personally with properties that were purchased or underwritten, we've decided whether it's worth the expense or not. So tell me about how you all decided the rebranding process for this property and why.

[00:13:13] KM: Yeah. Going back to that, rebranding is not something you need to do on every property, and it really – I don't think it should be the business plan for every single property. But for this one specifically, it's really geared towards one demographic. When you're advertising, you're really constricted when that happens. So we want to be able to attract multiple demographics to the property.

The other thing is that the property has some bad reviews on it. So with those two things in mind, we definitely want to give a new look, a new feel, and mainly be able to target two to three different demographics versus the one that it currently targets right now.

[00:13:50] WS: How is that going to help it to target different demographics? I just like to get into the weeds a little bit.

[00:13:55] KM: Yeah, absolutely. So if you only have one demographic, you're really – You're narrowing your target market, right? Your target tenant. If you have multiple demographics, you can now advertise and market to different demographics. So then your pool becomes larger. When your pool becomes larger, then obviously there's a better chance of leasing out quicker, keeping your occupancy up on the property, and just getting the word out there more about the property.

[00:14:24] WS: Was that mostly because of the name itself or like that targeted towards specific demographic or was it just to hit the known history of the property?

[00:14:35] KM: Yeah. Name definitely has a piece in that. Then also the previous property management company, this is just a demographic that they target. So we are switching to new property management, switching that over. But basically, this is the one that they felt comfortable with marketing too. That's the same type of properties that they manage across all of Phoenix, and so that's what you're seeing at that property. Like I said, we're going to turn the tenant base here little bit. In order to do that, I think the rebrand is the right way to go.

[00:15:02] WS: So what you said there that the property management company even had a demographic that they're focused on. Is that correct?

[00:15:10] KM: Yup, that's correct. We know this property management company, because our partner who actually found this deal has worked with them in the past as well has a couple small properties that this property management company focuses on. So I think that's key to understand who the previous owner is, who the previous property management company is, and who they target. They definitely target a certain type of demographic.

[00:15:32] WS: Yes. So that's good to know, and I haven't heard – I don't know if I've heard anybody talk about that on the show. So I'm glad you brought that up that even the property management company if going to have a specific demographic that they're normally focused on or maybe they're more comfortable advertising to or – Yeah. Anyway, it's just a good point there. I just wanted to highlight that you said. So go ahead and tell me though like, okay, from closing. What has happened after closing and what's going to happen going forward to your business plan?

[00:16:00] KM: So we just close on it about a month ago. Right now, we're 98% occupied, so that's fantastic news. But the main thing that we're going to be doing right now is kind of testing the market rents. At 98% occupied, there's some room there. So we've gone ahead and targeted the month-to-month tenants right now and we're going to go ahead and test the market rents.

The thing that I like to do first is really focus on the exterior work as well, because that way the residents can start to see that you're changing over the property, and we're hopeful that we maintain a lot of the residents that are in there with the increases as we upgrade the property; paint, entrance, better parking, better management, playground, just more amenities. So as you improve the property, you can slowly steadily raise the rents on the property.

That's kind of the focus over the next three to four months. We are also doing a green program with Fannie, so we're going to be implementing that and just getting the major deferred maintenance items out of the way. Those are the things that are going to be causing us the most day-to-day maintenance items and repair items that we can start to hit immediately, so those come off the P&L.

[00:17:13] WS: Testing market rents and then you said you're targeting the month-to-month tenants. Can you tell me about that process a little? How much are you raising? How many units right away? We'll say the next month. Are you increasing and by how much?

[00:17:27] KM: Yeah. We're going to be pretty conservative when it comes to increasing and also how many we could target. We're going to target about six or seven in the first month and then another six or seven in the second month and third month. So really what we're doing there is making sure we're not being too aggressive too soon.

Because if you go ahead and then give notices to 20 people and all 20 leave, which is unlikely, but if they do, now all of a sudden your occupancy drops well under 90% and then you're stuck between a rock and a hard place. Because you have 20 vacant units, you're not going to get all 20 of those turns. We know that we can turn about 7 to 10 a month, and that's how we feel – What we feel comfortable at. That'd be about 95 to 93% occupancy. So we're going to do that slowly. As far as the amount of the raise, it's really going to be about 100 to 125 dollars to start.

[00:18:21] WS: Where does that leave you within, say, the market rents there? Tell us what the current rent is to what the market is and how much increase that is.

[00:18:29] KM: Yeah. Some rents right now are about 800 to 850. For fully renovated units, we're actually taking those up to 1,250. Like I said, they're already getting those on several of the units in there. So it's just a matter of slowly turning them. But really you don't want to walk in there day one, before you've done any exterior rehabs and put in $400 increase. I mean, that's 33% on some of those residents, right? Really, we want to make sure that the residents know that we care about where they live. We're putting money back into the property. We are making us a better, safer place to live before we're jacking up your rents to $400.

We're going to go in there and steadily increase them. Like I said, for the people who are currently living there that we're going to be renewing their leases, it's going to be about 100 to 125 dollars to start. Anyone that's going to be a new lease living there for the first time, they will be at the market rents of about 1,250.

[00:19:27] WS: Tell me about the green program and maybe some – Why you're doing that and we'll – Just a minute or so, we'll talk about that.

[00:19:36] KM: Yeah, absolutely. The green program was a lot more beneficial about five or six months ago before Fannie and Freddie kind of turned off the spigots, because they were overlending and they have since revised the green program a little bit. But basically, you can get about a 20-basis point discount on that program. It is also great for the environment. Slow-float toilets, low-flow showerheads, so you're saving water, LED lighting, all sorts of things like that.

So what the lender does is they'll send an inspector out to the property and they'll make a list of the items that you can focus on, and you need to be able to save at least 15% on electricity and 15% on water, so 30% combined. Number one, it helps at the bottom line, it's good for the environment, and it's just – From there, once you get the report back, you can pick and choose the items that you want to focus on. Some of the items help the bottom line for the owner. Some of the bottom line for the residents as well. They can save on their bills, depending on the bill back system and what utilities they pay for.

[00:20:42] WS: Tell me something that came up during the due diligence process that maybe was unexpected.

[00:20:48] KM: Yeah, absolutely. So many different things. So first, for the due diligence process, the biggest thing that came up was the HVAC use. There's 128 of them. 50 of them are original and another 60 of them are about 30 years old. So 110 of the 128 are basically original units. We did not know that until we did our due diligence, and so that was a big factor. The good thing was is that right now with the HVAC systems need to be switched over anyways because of the whole Freon issue. We have that in the budget to go ahead and replace probably about – I think it was about 50 in year one and another 50 in year two. That was in our reserves budget, and we already did that. The other thing was the roofs. There's one roof that was in really bad shape, causing some leaks in the back building. But we've also got that budgeted right off the bat.

[00:21:42] WS: The HVAC is – I mean, that's a big deal. So even the ones that had been replaced, you're going to have to replace those as well?

[00:21:48] KM: Eventually, yes. But those can be down the line when those start to give out. They're no longer selling the Freon that can – That needs to go into these older units, and so you need to start switching those over to the newer units.

[00:22:01] WS: So if you didn't know that, would you have looked at those units and thought, "Okay. Well, those have been replaced. We can probably get five years at least out of those and not thought anymore about it."?

[00:22:10] KM: Yeah, absolutely. Which is why it's important to make sure you have a third party doing the due diligence who knows the market and understands all that. So when you get the report back, which is about 120, 130 pages, it's important to dig deep and read that thing line by line and understand what's going on.

But, yeah, you learn that with the experience and as you're going out and talking to brokers and property management companies. Those things come up. There's definitely a need to underwrite for reserves on things like that that are going to go down. I mean, especially when you're talking about 100+ units. Even 10, 15, 20 of those units are going to cost several, up to $100,000. So that can drain your budget pretty quickly if you're not planning for that.

[00:22:56] WS: About that third party, is this somebody that's focused on multifamily that's nationwide, or is this somebody that's like a local to that market? How did you pick that person?

[00:23:04] KM: Yeah. We have our property management company do it, and they have an in-house inspection team. On the day of the due diligence, there's about 15 people on site, and we're walking each unit. They've got checklists. They've got their vendors that they work with. We also bring in our vendors, so we can make sure that we're getting good pricing. So we're having two or three people check out each piece of the puzzle, whether it be roofs, plumbing, all of the interiors, HVACs, foundation, pool, all those types of things we're taking a look at with three or four sets of eyes.

[00:23:41] WS: Tell me the biggest surprise, good or bad, up to this point through this specific deal.

[00:23:48] KM: We actually at one point had backed out of the deal because of what due diligence told us. It was a dead deal for about two or three days, and the seller came back to us and said, "Hey! We'll give you $250,000 off the purchase price." We said, "Okay. Well, with that 250, we can make it work. We can put that money into the capital, CapEx budget, and get what we need done to get the property where we wanted it. So that was a big surprise, because like I said, it was dropped out of contract actually for a couple of days. Then two days later, we had it back in.

[00:24:24] WS: That's disappointing I know. But tell me, can you share what was the problem in the due diligence process that killed the deal?

[00:24:32] KM: This is kind of a confusing one, but it's basically the property management company who was running it was often by cash basis and not an accrual basis. So cash basis basically means that whenever they collect the cash, that's the month that that money goes into. So let's just say the first of the month is on a Saturday, right?

A lot of people would pay on a Friday for their rent for that – For the following month. Well, all those monies go into that previous month, even though they're being paid – They're supposed to be paid for the month forward. So the cash basis really screwed up the T3 and the T12, because there was high fluctuations in the incomes.

The way the lender works is they go based off of the T12, the T3, or the T1, whichever one is the lowest. So that was really throwing off our proceeds that the lender was going to provide for us. Because of that, from one month to the next, it really fluctuated. So they cannot straighten out their accounting to the point where we felt comfortable. When they came back was one of the other things that we negotiated was that their incomes need to stay at a certain level or above, or else we could drop out of contract. So that was one of the other things that made us feel more comfortable so that we can provide those numbers to the lender, and the lender could tell us, "Okay. Bottom line, this is what your number is going to look like if the rates stay where they're at."

[00:26:01] WS: So you put a contingency in there because –

[00:26:03] KM: Correct.

[00:26:04] WS: Where if this happened, the price is going to drop.

[00:26:07] KM: Yup, exactly. Or we can back out of contract and get our hard money back.

[00:26:11] WS: Nice. I like that. We've had to do that as well. A few more questions before we ran out of time, Kyle. Going from $1.5 million deal to $15 million deal, tell me something you would tell the listener who's looking to do the same thing. Maybe one or two key things that they need to know, making that jump from $1 million and $1.5 million deal to – I think a lot of them have probably done smaller deals in that and then some have done a lot larger but however. Making a jump like that, what are a couple things they need to know or keep in mind?

[00:26:42] KM: The team is so important in making sure you understand every piece of what that team needs to do before you get a property like that under contract. If we didn't know, like I mentioned earlier, upfront money, does the team have enough of that net worth and liquidity? Can you do the due diligence on it? Do you have enough experience as a team for the lender to get this size of a deal done? All those different things are pieces of the puzzle that need to be built in advance so that you're not scrambling while the property's under contract in order to get it done. That's the number one thing.

[00:27:18] WS: How are you prepared for another potential downturn?

[00:27:21] KM: It's inevitable that it's going to happen, right? A lot of people say we're at the peak. I'm not sure. We're definitely further along in the beginning and we just follow three rules of thumb. We make sure the property cash flows on day one. We raise all of our capital upfront, so we don't utilize the cash flows. Then we lock up long-term debt, just in case there is a downturn during the years that we are planning to sell, so we can ride that out.

I think where most people get in trouble in real estate is there is when they're forced to sell during a downturn, because there's a balloon payment or their property doesn't cash flow. So all three of those rules kind of line up to where we can reduce the risk. There's never a clear-cut way to eliminate the risk, but we follow simple rules to make sure that we're reducing the risk.

[00:28:09] WS: What was your financing terms?

[00:28:11] KM: It was 75% loan to value, five years IO, which was a price we were underwriting at three years IO, and we got 4.2%.

[00:28:20] WS: 4.2.

[00:28:21] KM: It's a 10-year Fannie green.

[00:28:23] WS: Okay. Wow! That's great. What's a way that you have improved your process that we could apply to ours or your systems improved your business since we talked last?

[00:28:35] KM: This is kind of for life and for our business. But I basically got an accountability partner, and this is something I've been doing for about 9 or 10 weeks now. What I got that accountability partner for was for waking up early, so I can go ahead and get my day started correctly. I wake up at 3:55 every morning, Monday through Friday, and I get on the phone with him by 4:00 AM. That has allowed me to get so much more done for my personal life and for my business early in the morning when there's not a lot of people awake. You can get so much more work done early in the morning.

The whole thing about the accountability partner, it's important to make sure both sides are going to benefit. If only one side is going to benefit, it's probably not going to – It's going to fizzle out after time. So I just make sure the person that I picked for my accountability partner, I was also helping and he was helping me, and it's been fantastic so far.

[00:29:26] WS: Is that somebody that's like in a part of your team or in real estate at all or is this – Or they're in a completely different field?

[00:29:32] KM: I posted it on Facebook. I got several replies but I did specifically choose someone that was in real estate. We know each other. He lives here on the West Coast and he – We know each other from meet ups for about a year. It doesn't specifically have to be from that same field.

But, again, I think the biggest thing is that both people are benefiting. We had someone that reached out to me that's on the East Coast, and I said, "Well, I'll be up at 7:00 anyways. So four o'clock your time, I could do it." But there's nothing tied to that person to have to continue to do it. It's just, "Oh! I'm going to do this as a favor to Kyle." Where the other person told me, "Hey! I've been doing this two days a week. I really want to get to it five days a week. It would really help me too if we can hold each other accountable for waking up at 4:00 AM. So we're both pushing each other and making sure that we're being held accountable for that.

[00:30:21] WS: Give me your best tip for caring for investors, so they want to come back to the next deal.

[00:30:26] KM: Yeah. I think it's taking time out of your day to communicate with them. For example, this week actually, it's in my calendar to call every one of our investors and see how they're doing, see if we can do it better, and see if we can add value to their lives in any which way. I think a lot of times, people just get emails and send out emails and think that's enough. Sometimes, it could be, but I like to throw a personal touch in there and give them a phone call every other month just to check in and see how they're doing and be able to actually hear me on the other line, asking them, "Hey! Is there anything we can do for you?"

[00:31:03] WS: Now, these are investors who have actually invested with you, correct?

[00:31:07] KM: Correct. Then I also reach out to anyone who has showed interest as well.

[00:31:13] WS: Now, I like that a lot. That personal touch means a lot. It goes a long ways. So what's the number one thing that's contributed to your success?

[00:31:19] KM: The team that's been built around me, and I've been fortunate enough to have people who have really put time and energy into helping me and vice versa. Those relationships are starting to grow even faster, and it's just been fantastic. But I think it's really important to put the team together to help guide you to success. If even one of these team members on this $15 million deal wasn't part of the team, we just wouldn't have gotten it done. So surrounding yourself with people who are making you better and surrounding yourself with people who can help you grow has been key to our success.

[00:31:55] WS: How do you like to give back?

[00:31:57] KM: We give back in several ways in real estate. We do free 30-minute calls. We do two meet ups in Phoenix and Southern California that are free to attend. We do free monthly webinars to try and help educate people on investing in real estate or even getting into real estate from the active standpoint. So we just try and add as much value back into people's lives as possible.

[00:32:19] WS: Kyle, tell the listeners how they can get in touch with you.

[00:32:22] KM: Yeah, sure. I will give you my phone number. 562-833-5010. Or you can also email me at kmitchell@limitless-estates.com.

[END OF INTERVIEW]

[00:32:35] 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]

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