

EPISODE 459

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.1] WS: This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is John Fedro. Thanks for being on the show John.

[0:00:32.8] JF: Thank you so much for having me Whitney, really glad to be here.

[0:00:35.8] WS: Yeah, I'm glad to have you. You are an expert in a niche that is – seems to be growing really fast right now. I know there's listeners who have lots of questions for you and I'm going to try to get some of those out of you so I'm looking forward to this. A little about John, he's been investing since 2002. He started in real estate accidentally, with a four-bedroom mobile home inside of a preexisting mobile home park.

Over the next 11 months, he added 10 more mobile homes to his cash flow and portfolio which seems pretty impressive. Now he spends his time actively investing in individual mobile homes and acquiring parks to hold long term. He focuses on enjoying his time and partnering with other investors around the country to grow their own local mobile home cash flow and portfolios, and reputations. John, thank you again for your time, maybe tell the listeners a little more about yourself and where you're located and let's jump in.

[0:01:34.0] JF: Of course, yeah. Thank you for everyone listening and Whitney, thank you for having me. Currently located in Austin Texas, properties around the country and I started

investing in Florida. Plenty of mobile homes in Florida, plenty of mobile homes in Texas. Maybe that's why I stumbled upon mobile homes in the first place because they're everywhere in Florida.

I sort of failed into it. I didn't want mobile homes in the first place. I didn't know about mobile homes in the first place. Wanted to focus on traditional real estate, that's what a real estate investor does after all and then my first deal was a mobile home in a park. I won't go into that or I can, but I was so embarrassed, like after I did it. I was making money, it was cash flow in me, but I was still so embarrassed just to tell anybody what I did.

It took me months to actually go to my first real estate event. I was going to events and meetings but I was stood up eventually and I said, "I'm a mobile home investor," and then all the other investors are like, "That's awesome. I could actually – I don't want those, you can have my leads. Please do something with them."

I was so nervous and embarrassed because I didn't want to call myself a mobile home investor.

[0:02:39.7] WS: Just because it has a stigma or what?

[0:02:45.7] JF: The stigma. They cost so cheap. It's not real real estate, its personal property. All of that stuff. Just even the whole trailer trash stigma. "Oh you must be a slum lord if you're dealing with that," or just people's, you know, ignorant mindsets, you know, they make fun of you or make a joke and it's just – but once I realized I told people, I was like, "Oh I don't care what people say. They're happy to give me their leads and I'm busier than all these other people out here."

[0:03:07.7] WS: I was going to say, you're the one collecting the cash flow here so they better be quiet.

[0:03:12.1] JF: Exactly. I go to the same meetings and I know you people don't do anything. It was a real eye opener.

[0:03:20.1] WS: Wow, okay, you've highly revolved and stood up and let everybody have it. It turned out to be a good thing because now, they were handing you their leads.

[0:03:27.0] JF: Correct. You know, 18 years later, it's not that different. Sometimes, some people might say, if they're a traditional single family home investor, they might say they want a mobile home on a piece of land that it comes with the land underneath it. But they still don't want anything to do, most of the time, with the mobile home inside of a park.

It's just been still – and even I mean, even 18 years later, it's still that whole stigma is there.

[0:03:51.6] WS: I know we're going to get into it a little bit of this. But before I get too far, you mentioned that a mobile home park is personal property. Could you elaborate on that

[0:04:00.0] JF: Well, the mobile home inside of the park.

[0:04:02.3] WS: Yeah, mobile home itself, you're right, go ahead.

[0:04:04.3] JF: – is considered personal property except for in a few states, New Hampshire, Rhode Island, these states, it's actual real property and you need a deed to transfer it from one owner to the next owner. But in most states around the country, it's similar, not the same, but it's similar to a car. There is a title and you don't go through a traditional closing company or escrow office or closing attorney.

They're personal property. Some say they depreciate, others say they don't depreciate but it's not real property, it is – when a mobile home is inside of a park, most of the time, it is personal property, just like a car.

[0:04:41.7] WS: Interesting. I don't know if anybody's talked about that on the show. I think it's a great point to bring up. Because that would be very important to know, right? I'm sure that's going to have a lot of tax implications as well that you may be expecting or that you shouldn't expect.

[0:04:54.4] JF: Taxes, lending, the perception, you know, appreciation. Just all of that, the fact that it's personal property. And another reason why I was just so embarrassed, I was like "Oh this is, you know – it's not real estate, it's personal property," back in the day but who cares, it makes money, people want it and it's in demand.

[0:05:14.4] WS: It's cash flowing. Yeah, residence, people still have a place to live and yeah, awesome. When would I think about buying just a home versus buying a park? You know, I was thinking about like you got started by buying a home and I really thought about that. Well, maybe I could just buy mobile homes and then cash flow, as supposed to buying a park or somebody thinking about getting started that way before they're able to, say, syndicate a large park or something like that. What are some things to think through there?

[0:05:42.5] JF: There's some folks – I think the folks listening already have it in their mind based on their risk tolerance, based on what they maybe already accomplished, based on their goals, based on maybe who they know or the capital that they might have access to. I feel like the people listening, they have an understanding of okay, I want to start with mobile homes, that's just a stepping stone to the parks or no, I'm ready to get a park because there has been plenty of people that just buy their first mobile home park without ever buying an individual home.

And then, there's a number of people I work with that have bought mobile homes for the specific reason of, "I want more capital, I want more insights, I want more education. Then I will buy my first park." But you technically obviously don't need to buy mobile homes before you buy the park. I remember this happened maybe two or three years after I got started investing in individual mobile homes.

I had my blinders on and I'm just doing what I'm doing, I'm buying homes, selling homes, I'm selling them payments, I'm selling some for cash, just the mobile home, sometimes on little pieces of land but never the park. I was approached within a year from two different park owners, this lovely – two different couples, older people, older folks at the time.

They said, "John, we know what you're doing, you're inside of our community, you pay us thousands of dollars every single month with lot rent, you've paid us on time, we like you, we

want to give you the opportunity to buy these parks from, –” well, each couple had one park. But they were big parks. One was over a hundred, one was under a hundred.

They said, “John, we will owner finance these to you at the time,” because I was only so young, I didn’t have that kind of money. I just had my blinders on and was happy doing what I was doing. No management, I’m making money, life is good and I said, “Nope, I’m okay, I’m happy with what I’m doing. There’s too much management involved with parks, there’s too much managing, there’s too much daily to do. I’m happy with what I’m doing.”

I’m kicking myself because I was scared at the time. I didn’t know what I didn’t know. I thought they were way more management intensive than they were and they’re not management intensive, that’s why you have a manager. I probably waited like 15 or 10 years too late to buy my first park. But I guess all of that to say, you know, you don’t need to buy an individual mobile home if you feel like you’re ready to get a park.

If you are going to get a park, make sure you’re educated no matter what you’re buying. I don’t know if that’s specifically helped Whitney.

[0:08:11.9] WS: Yes, it does because I haven’t thought about just looking for a mobile home to purchase and rent out, you know? As supposed to buying a park. That was my mindset around if I’m going to buy – I was thinking about okay, if I was going to get in the mobile home parks which it’s not my focus currently at the moment because I’m not educated about it like I would need to be.

Even thinking about well, maybe I could find a mobile home to rent out, kind of like a single family house or something, you know? I just had the mindset of well, I’d have to buy a park.

[0:08:38.7] JF: Some folks that I work with, we stumble on to parks just because of what we do as investors. We’re meeting the managers and some of those managers are also the owners of the parks. It’s sometimes, as a mobile home investor, you’re just naturally bumping in to owners and you’re naturally saying, “Well hey, what’s going on? Are you selling any homes? Is the park for sale?”

Sometimes people that I'm working with that intended just buy the homes, we end up buying the park sooner than we think. Then other people I work with that buy just the individual homes, it sometimes takes people I notice around between 25 and maybe 30-ish, 35 homes, before people understand. They say, "Okay, I have enough homes, I have enough mobile homes, I'm ready to go to the next thing." For a lot of folks, I work with, It's almost like, it's kind of 2.0.

Or they get homes and parks, then they get some homes on land and then they kind of ready to graduate up and up. Then they get their first park. It might be a small park or you know, 30, 50 spaces or less. That's been interesting to see.

[0:09:40.7] WS: You had mentioned, you know, how important educating yourself is first. Where do I start with educating myself about mobile home parks?

[0:09:47.4] JF: There's so many great podcasts out there. I think, to mention something that's free and with some good content, nowadays, there's really good, high quality podcasts, not so much videos YouTube wise but podcasts. There's a lot of good ones out there and I would recommend that people do some searches on podcasts because that's free and you can honestly get a lot of good information.

[0:10:08.6] WS: Are there mentors out there for mobile home park purchasing kind of like there are in apartment business?

[0:10:13.6] JF: There absolutely are. I mean, I've been doing individual mobile homes for the past 18 years. There's people that have been buying parks for as long as I've been buying the homes and those folks are now teaching people how to do the same thing. I would recommend though, for anyone listening, if you're going to get educated, go with somebody that you can call on the phone and that will help you with the deal.

To look over your deals, to look over the numbers,. Don't just get a book or something, get somebody that you can actually call and ask a lot of questions to. Because there's so many moving pieces when it comes to buying a park or the home itself.

[0:10:50.0] WS: You know, maybe you could walk us through a few crucial steps in like buying our first park or home? And I guess, think about, you know, buying a park, as far as the listeners here, we're thinking about syndicating and so therefore, they're ready to raise some capital and you know, potentially buy a park. Let's focus on buying that first park?

[0:11:09.9] JF: Much like I think the individual mobile homes, we want to take a massive approach, make a lot of offers, and then ultimately just move forward with one home at a time or one park at a time usually. I'm trying to target parks that have not been bought by an investor and that has been fixed up and now it's being sold for the top dollar. I want to get a park where there's - it still needs a lot of work being done to it. That's something I think people have to understand.

Do they want to buy a park that's turnkey and they don't have to do anything? Or do they want to buy a park that needs a lot of heavy lifting, a lot of work and it's not hardly making anything. That's an important question to ask and then from there, you can understand, who am I marketing to? Is it more of a turnkey kind of operator or is it more of a mom and pop that's built the park, they're getting older, or for some reason, there was a death or the park's been going downhill.

Once you understand who you want to – what kind of parks that you want to get. Then, in my opinion, it's a massive approach. I mean, you're doing everything from talking to brokers every day, letting them know who you are, getting on different people's email list, to calling up different parts for sale around the country to get practice, to advertising and marketing directly with different mail campaigns, different phone campaigns, having different virtual assistants, cold calling people and skip tracing people to then to call and to get on the phone.

It's that and it's also the stuff online. I've purchased parks from mom and pops and I've purchased a park from like the internet sales. If it's something online, if you're just expecting to find a park online, Craigslist, Facebook, MHVillage, LoopNet, all the other ones. You're going to have to move like that. If it's a really hot deal, you better have that money that you know where it's coming from our you can write a contract really fast. Because if it is something that's online and if it's a good deal, if it's a park, it's going to be snatched up super-fast.

I don't know again if that sort of answered the question, there's so much we can talk about.

[0:13:10.5] WS: Yeah, for sure, that's good stuff. I was thinking about like finding comparable properties or, you know, going through that process and I've even trying to find, okay, what's the cash flow going to be, what's the income going to be. I'm no mobile home park expert but you know, I was thinking about a lot of times, they're kind of placed in areas, they're not all right together, right? Or are they, I don't know.

I was thinking about how do I know, okay, what my income's going to be.

[0:13:37.5] JF: Once you get the park under contract – and you don't know that until you have boots on the ground, until you're looking around, anything can be made up or presented to you our any pro-forma that the realtor or the owners could give to you about these are some pie in the sky numbers for the future, you have to make sure that those numbers are accurate.

It's not so much about the comparables, although those are important. This is a finite – there's only so many mobile home parks in any one given area, there's only so many mobile homes in one given area. There's only so many houses and apartments in any one given area, I think that's pretty obvious to say, and there's only so much population in that one area.

I say that because if for some reason the town is like on this mass exodus and people are leaving the town in droves, even with the best deal of a mobile home park, that might not be somewhere that you would want to invest. Assuming normally that the town is steady or it's growing and it's, you know, a decently populated area – and that's another thing, what's the local population?

As far as finding comparables, you want to know what the park is making and we do want to know what the lot rent is nearby. That's what parks charge. Monthly lot rent. What's the lot rent that the park is currently charging and then what are lot rents down the road? Five miles down the road or 10 miles or two miles.

We want to get a clear understanding of, are these parks comparable? Are they a five star park or one star park? What are they charging, what are we charging? How many lot are there but

ultimately I am not going to pay on what the park could make. I am going to pay on what the park is making today. That's what I want to know. That's what I am going to base on my purchase price on is how much is the park making right, right now.

[0:15:21.6] WS: And how would we know like how to calculate that value? I mean I know we are not talking about multifamily or apartment buildings, so I was wondering like mobile home park, you know, how are we going to calculate what we are going to pay?

[0:15:32.5] JF: Oh so a quick – well, until you actually get it under contract and you do all of your due diligence and you know where the expenses are going and where the income is coming, and I am not the one to create this, but a quick rule of thumb is that you take the amount of spaces that are currently occupied in the mobile home park that are actually paying you rent – let's say there is ten spaces in the park all paying \$200 a month –

I got to bring up a calculator. Well, we would want to do \$200 times those 10 spaces times 70 if it is on city water and city sewer utilities, we are going to times it by 70. So it is going to be 10 locks times \$200 a month times 70 and that gets to around the purchase price you want to pay for that park. Now let us assume that that park has not city utilities but private utilities. A well and a septic tank, we are going to multiply the 10 locks that are making money.

There might be 20 spaces there but only 10 making us money times the 200 lot rent times 60. So 60 if it is private water and private septic.

[0:16:44.1] WS: So that 60 and 70 is that somewhere that comes from or is that just known in the mobile home park space?

[0:16:49.9] JF: No, those are arbitrary numbers from enough experience but that still only gives you the ballpark. I mean if somebody is asking one million for their park and you come up with this quick calculation of 1.5, well that is then under what you figured. So let's –

[0:17:04.3] WS: Look deeper, yeah.

[0:17:05.5] JF: Right or only if they're a million and you get to a million that's good or even if it's – they're excessing a little bit more, it is just a really quick calculation. It is just enough to say, "Okay, am I going to spend more time looking at this park or not?" That's that quick little formula.

[0:17:20.1] WS: Yeah, you had mentioned – because I mean I'd want to know what I am going to offer or obviously you'd have to know something before you're headed in the contract, is that right?

[0:17:28.0] JF: It is important to know that and it is important to know what also comes with it. How many mobile homes convey with the property? Are there any apartment buildings or sheds or big work area or what kind of farm equipment that comes with it or any vacant land. So all of that ties into it. These mobile home parks are really unique. It is not just dirt and some homes. It is all of these other weird structures usually and vacant land that you may or may not be able to build on but you can certainly get it under contract and do more due diligence.

[0:17:58.4] WS: Yeah, anything else? So you mentioned like being able to move fast if it is like online, yeah that makes complete sense because obviously a lot of other people are looking at it too right? So anything else that we would need to know to be able to move fast like that on a park outside of having those quick numbers that we can do?

[0:18:15.1] JF: I am trying to think of before I had – when I first started making offers on parks I was pretty non-educated because I didn't really have the money lined up, I didn't have contracts. I didn't have the knowledge really and I am thinking – so to answer your question. It was either money lined up or at least know who you are going to ask but the contract would be helpful as well. You don't necessarily need a realtor because you could use that other person's realtor if you wanted to, depending on who you are going through.

But I'd say a contract, having that money lined up, a basic understanding, people that you can ask questions to once you get this under contract because once you do, I mean you have 30 or 60 or 90 days to close but even it is usually 30 days before your good faith money is gone. So in my opinion, the bare minimum is have an understanding on what you are looking for, have the contract, have capital set aside.

But even the capital, you don't necessarily need it but you have to just move quickly.

[0:19:20.2] WS: And you had mentioned parks that have a one star or five stars. Is that some kind of rating online? Where would we see that?

[0:19:27.5] JF: No and it is really arbitrary. There is some books, it is actually referenced from the RV's back I think from the 50s or 40s. It is actually a reference to RV parks and it was never meant to be with mobile home parks but we have sort of adopted it for one star/five star but it's really just completely arbitrary. Imagine a one star park being really dilapidated, not dangerous but just dilapidated. Any park can be dangerous but really dilapidated. Five star, maybe gated, there is amenities there. The roads are wider, everything is clean.

[0:19:58.9] WS: So it is similar I mean call them multifamily like class A, B, C? So John, what's been the hardest part of this mobile home purchasing journey for you?

[0:20:09.5] JF: Oh good question, the park journey. So yeah, we will stick to the mobile home park stuff because mobile homes will be a different hardest thing. For the mobile home parks I would say, once I convinced myself that I could do them – remember, you know 14,15 years ago or longer than that I was presented with those opportunities and I just didn't think that I could do it. So once I got over the mind hurdle of the fact that I can actually do it, you know, I thought raising capital was a big deal but it is not.

When I started talking to people and I stood up in front of different real estate groups, the money is out there. That is so cliché but the money is out there. The education is out there if you want it as well. People are willing to partner with you maybe the wrong people so you might not want to partner obviously with everybody. I would say though, dealing with – and this is something completely not even about buying the parks but I would say maybe dealing with the residents.

I like to be friendly sometimes and I think I am too friendly. I don't make a good park manager. I am too friendly with people and so I found it difficult to deal with some tenants sometimes because I want to be friendly with them and you can't. I mean you have to be – it's the park way or the highway. We have rules, because if some people if you give them an inch then they just take a mile. So that is my answer is actually dealing with the people.

Not that they are tough to deal with but just I am not a good – I need a manager and I have managers now that are really – they are tough but fair and they are by the book and they are way better managers than me. So I'd say managing the park day to day.

[0:21:46.4] WS: Okay and so how are you prepared or preparing for this potential downturn that everyone is talking about?

[0:21:53.5] JF: Yeah, they are talking about that. So I can say from – so I am doing the same stuff. I'm just as cautious and frugal and I only buy the mobile homes and the mobile home parks and the mobile homes on land when it really fits my criteria and the reason I say that is like I am not doing anything different because with this last downturn back in '08, '09 and '10, I didn't know that was coming. I was pretty ignorant and just, "Yeah, the market is never going down. Only up-up-up."

And I didn't realized that, "Oh, markets can take a downturn." So I luckily was positioned with mobile homes that are affordable housing that I didn't notice any glitches, I didn't notice any downturns. The only thing I noticed was some of my tenant buyers that are paying me every month – most of what I do in parks I sell on payments, and I noticed that the people that were contractors or home builders, they lost their jobs because that is who was losing their jobs back then, home builders, contractors, handy people and those people, they had trouble paying me.

And so they left but I was still filling up my places. I mean people were going through foreclosures and bankruptcies and I was putting them right into my places. They were jaded on owning single family homes and they look around these mobile homes. "John, I can buy this for 30 or 40 dollars a square foot? I can pay you off in less than 10 years? Yes, let's do this."

So I didn't really noticed a big downturn like a lot of other folks did. So I am not really doing much different to prepare besides just full steam ahead in parks, on land, inside of the parks, you know, the entire parks themselves. So yeah, I don't know again what this will take. The future, I don't have a crystal ball but this last huge downturn, things were really good. I still bought homes, there were still sellers that needed to sell.

There is definitely buyers that want to buy these affordable properties. So luckily I don't know if it is recession proof but it is definitely well-insulated.

[0:23:54.8] WS: So what's a way that you have recently improved your business that we can apply to ours?

[0:24:00.2] JF: Oh this year is the year of outsourcing. I am going to be outsourcing a lot more because my social life has suffered, my mental wellbeing has suffered. I am just doing so much on my own. So outsourcing is going to be a big thing that I am working on for this year. I obviously have outsourced my park management duties. Whenever I do buy a park though, I go to that park and I stay there for one month or three months at a time.

I realize that I can't do that always but again, once I operate the park, once I get it the way I want or it is running better then I get a manager involved than work with them.

[0:24:38.6] WS: That is commitment right there.

[0:24:39.8] JF: It is something, yeah.

[0:24:45.0] WS: So I wanted to ask you though, as far as passive investors that are listening and they are looking to invest with an operator who is buying or syndicating mobile home parks, what's some questions that they should be asking? You know, give us two or three there, like you got to ask the operator this before you invest with them in this mobile home park.

[0:25:01.2] JF: I think experience and track record go a long way, how long the money is going to be held up and also just these, if you have never invested in a park, you know some of the people that just have capital out there and they are lending money, these people are experts in their own field. They are doctors, lawyers, whoever but they are not mobile home investors. They are not mobile home park investors and it is so easy to –

There is so many people out there that want to overpromise and under deliver to you and maybe that is just human nature but there is so many people that will do that. "I can fill up this park in a year. It can go – we have 30 empty spaces and I can fill them all up in a year," and it's

like, “Okay, well give me a track record of you doing that. Why do you say you can do that?” and if it sounds too good to be true, it probably is. So do your research on the people that you are dealing with.

Also know the area as well. There should be a good population. If there is not a good population of people over 50,000 over 30,000 things are going to be slow to grow. So a track record is huge, the experience in this business is huge. There is going to be so many other things that come up and that people aren’t expecting because that is what real estate does. There’s things that pop up and we have to deal with it. We have to be ready.

So that long term track record and somebody that has experience buying and holding parks and selling them, that’s huge. When are you getting your money back? The plan for the park, but that track record is just huge because there is many people. Whitney, you said it from the very beginning of this call that, I mean, you can’t go like a day or two or three without hearing about mobile home park stuff or you know, some more interest about mobile home park.

So there is a lot of newer investors getting into this space. Make sure that if you are going to lend money with them, make sure that they know what they are doing or they have experience or they are working with somebody that has a lot of experience.

[0:26:49.7] WS: I meant to ask you also going back to the previous question and I agree with the experience/track record for the passive investors but for you, outsourcing this year, how do you plan to do that through virtual assistance or hiring people internally?

[0:27:03.1] JF: No, almost all virtual assistants. Virtual assistants, everything from collecting data on markets to doing skip tracing activities, to calling people on my behalf, possibly somebody local to just doing some hands on stuff but I mean like local just for office stuff but no, everything virtual.

[0:27:22.9] WS: Okay, what is the number one thing that’s contributed to your success?

[0:27:26.9] JF: Ooh persistence.

[0:27:29.4] WS: And then how do you like to give back?

[0:27:31.6] JF: The way that I give back now is by I think with all of the experience that I have, I know that I can only help so many people. People only need so much help. Like a lot of people that I talk to they don't need the help of an investor. I give back by not trying to sell stuff to people like a property, an investment opportunity. I just want to give people my honest feedback of what they can do to the park. Like if I am talking to a seller, I will give them two or three opportunities or two or three suggestions that don't help me.

I would say, "Listen, if I was talking to a friend I think you should do this and this and this and you will probably get a higher price," and that is sort of – it is a little bit selfish as well because I find that the more giving I am, the more people give back. So it is almost a little selfish. When I am actually transparent and I help people and I don't try to sell and I am – really answer people's questions honestly and let them know how difficult things will be or why you are on an uphill battle about selling your park or buying something.

It is weird. It is such a refreshing thing to people that – I don't know, I give back by being honest, which I guess is not really giving back. It is what you should do but I find like I give a lot of value to people by just being honest and letting them know my experience, which isn't something everyone can do. They have to be in this business for a long time but for me it is going over and above when I deal with people to really give them more than what they were asking for.

[0:28:55.3] WS: I like that John, thank you for giving back in that way and you know I appreciate you just sharing your expertise about mobile home parks because it is not something I am familiar with at all really but it is gaining more traction, no doubt about it, but tell the listeners how they can get in touch with you in case they have a question about mobile home parks?

[0:29:12.2] JF: Sure, there is a lot more info at mobilehomeinvesting.net and my email is john@mobilehomeinvesting.net. A lot of free info there, learn a lot of stuff, ask some questions, you can always reach out to me as well.

[0:29:27.6] WS: Awesome John that's a wrap. Thank you very much.

[END OF INTERVIEW]

[0:29:30.3] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

[0:30:10.6] 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.

[END]