

EPISODE 528

[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 Neal Schaffer. Thanks for being on the show, Neal.

[0:00:33.0] NS: Thank you, Whitney. It's an honor to be here.

[0:00:35.1] WS: Neal is the author of the definitive book on digital influencer marketing, called *The Age of Influence*, published on March 17th from HarperCollins Leadership. Global digital and social media marketing speaker who is educated in inspired professionals in more than a dozen countries on four continents. Digital on social media marketing instructor to executives at Rutgers Business School and the Irish Management Institute.

Neal, I'm really looking forward to this conversation and you had mentioned, you know, you said, "Thanks Whitney for having people on that are not directly on commercial real estate." And I'm like, "You don't know how directly related you are to so many people in this business," so thankful to have you on the show.

Give us a little more about you know, what you do and maybe the clients or what you do for them or help them with and let's dive in to how you can help us in the commercial real estate business.

[0:01:25.9] NS: Sure. This is my second decade of actually being out of corporate life, my background in corporate life was actually B2B sales, biz dev and marketing and technology but I launched my consultancy back in January of 2010 so it's literally been 10 years.

I have found that there are companies large and small, there are industries, B2C as well as B2B like commercial real estate and every company has a different need. Rather than try to say only do one thing, I really help companies in a lot of different ways. Everywhere from really when they want to create some sort of strategy for digital and social media marketing, helping them create that strategy, maybe it's ongoing coaching to help make sure that they're implementing their strategy.

I'm actually what you would call like a fractional CMO where there are some companies where I regularly go into their office here locally in Orange County California and actually you know, work with them and train their employees and I also have an agency where if companies just don't have the resources, I do everything for them.

It's a variety of things. I obviously, I speak, I teach and I like to be as flexible as possible with the needs that every customer is very different. I've worked with Fortune 50 enterprises and have worked with startups. I enjoy contributing to growth and having happy customers.

[0:02:41.6] WS: Awesome, you mentioned you have an agency. Tell me a little bit about what the agency would do for your clients, you know, just day to day.

[0:02:48.3] NS: Sure, the agency began – I really started only focusing on social and digital media marketing strategy. We worked together for a few months and we together would come up with the strategy but the implementation is done by the clients. There was one particular company, I should have mentioned that I speak fluent Japanese and Mandarin Chinese and I do a lot of business in Japan.

One particular Japanese startup in health sciences was launching an operation in the United States without any employees here. They agreed with my approach and they said, "Neal, we just don't have the resources to do this, we don't have any native English speakers to engage with Americans. Can your company do it this for us?"

That's where I launched my agency, this has now been four years. The agency at a max can say you know, let's talk about who are your target customers, target industries, marketing objectives and let us do everything for you, everywhere from content creation to the actual publishing and content on social media to actually engaging even you know, taking over your CEO's profile on LinkedIn and sending out LinkedIn invites and having conversations over LinkedIn with that sole objective that we're trying to generate leads or bring people to a contact form or wherever it is.

It's really simple. What are you trying to achieve? What are the KPI's or objectives or where do you want to send people? And then we work with you to try to figure out what are the best ways leveraging digital and social media marketing to do that? Obviously, you have content and content is not just blog, it could be a podcast, it could be video content. You also have obviously different social networks in which to search and find people and engage with people, we can also obviously advertise in those social networks or on Google. We also have email marketing or marketing automation.

And finally, what we hear more and more about is the leverage of influencers or influence in marketing. We work across all of those. We're more of a boutique agency. We only take on a few clients at a time because we want to make sure we over deliver. And basically, if I was in commercial real estate marketing, I would be looking at the same thing, what are the different channels that we have here?

Where are we going to get the best bang for our buck? If we don't have the resources, let's bring someone in and bring me as an agency or if I was working remotely from your office, once a week, a few times a month and that would be part of that sort of fractional CMO VP marketing type role.

But those are – you know what? If you already have a staff and you want to have like an expert that you can reach out to on Slack at any time, ask questions have him or their company do monthly reports and analyze how you're doing and giving suggestions on a regular basis of how to improve things, that's another role that my company's played.

There's various options and I think you know. You need to be flexible because every company has its different needs and different expectations and different budgets frankly.

[0:05:35.3] WS: Sure, how similar is the process to becoming an influencer that's what we call them, right? Our thought leader, you know, how similar is that process across numerous industries?

[0:05:47.2] NS: I think the concept of becoming an influencer or a thought leader, whether it's B2B or B2C, you really need to look at where do you want to yield influence? This is – what are going to be the social networks or website or blog that you want to yield thought leadership in? And often, obviously, if you think that YouTube is going to be the key channel for you, you're going to want to create content that's in video format, right?

I think that the process and the thought process especially, and I actually wrote a book back in 2013 called *Maximize Your Social*, which covers this, how to create your own social media strategies. Instead of creating it for a business, where you have objectives based on sales, what have you and you still have those objectives if you want to become an influencer, as an influencer, it's the same thing, the objectives are going to be very different.

But actually, as a person, you have a lot more leeway than brands do. Because when you're a brand engaging in social, the algorithms work against you, right? We know that it's pay to play and people just don't engage as much with logos as they do with people. We're finding just the more personable and you know, when we look at the populated Instagram and Instagram stories, the more raw and behind the scenes, the more you can show who you are, that is a competitive advantage that humans have that if I want to become an influencer or thought leader, I would definitely use that to my advantage.

It's a similar process. There's a lot more flexibility, a lot more things you can do but at the end of the day, you know, you're investing time and you want to get in output. As Tim Ferriss or one of the podcast that Pat Flynn would say, what would success look like? If you wanted to become a thought leader, at what point would you consider yourself a thought leader? If I gave you a recipe of things you should do, at what point would you say, "Neal, we succeeded. Now I'm considered a thought leader."

That's really hard to discern but if you see people being added to top 10 commercial real estate influencer and you're not being added, you want to analyze where are those people? They have a lot of followers, a lot of engagement. From that, you're probably going to be able to create a little recipe that says, "Okay, these are things, these are gaps I have and these are things that I need to work on."

And I've had, you know, blogging, let's say, you want to do the blog. Blogging is not for everybody. My company will create content on behalf of others because it's not in their zone of genius to do that. But if you're an oral person or you're good on camera, you want to take advantage of those areas.

Similar process, implementation's different and finding those KPI's or objectives, right? As to what the success look like, is a little more challenging. But obviously, if you're not just becoming a thought leader, you want your business to grow, ideally, indirectly, you should see more growth, more leads, more traffic to your business. As a result of your becoming a thought leader. Those are the metrics that I would look at.

[0:08:33.2] WS: Okay. Help us think about that recipe a little bit, you know, most people that are listening to the show, if they're trying to become an influencer, their goal is to gain passive investors, right? They're trying to connect with high-net worth individuals who are trying to invest their capital, you know, they're busy with their day job or they're high income earner, maybe they have their own business of some kind outside of real estate and they understand, they need real estate to build wealth. People that are listening are trying to connect with those individuals, right? They're trying to be that influencer, you know, that's in front of all of them and gain that following and that trust and respect.

I'd love to just break down maybe that recipe a little bit or just get some help from you to think about what we should be doing with social media or what we should be doing to build that platform.

[0:09:15.0] NS: People of high net worth and just coming from the sales background, those are the hardest people to engage with, right? Whether it's digital social media or whether it's offline.

There is no golden bullet that says, if you do this, if A, then B, it doesn't work that way. However, we are in a society and especially with the current pandemic that we're in, where more and more people are seeking out information digitally.

The first part is, you know, no one is going to invest with you unless they know, like, and trust you. All of the offline, all of the offline networking things you do of going to associations where these people might hang out or obviously asking friends for recommendations, what have you, that stuff doesn't go away. But the digital part that compliments that would be, "Can we provide educational content?" So, if they were looking for real estate, alternative investments, would they find our website?

Would they find our blog? Are we being seen on Google or are our competitors being seen on Google, if they were to go to YouTube where a lot of people look for educational content, are we being seen or are they being seen? What about podcasts, right? If there's a lot of blogs out on it, that means that probably a lot of people are finding success engaging on that platform. If there's a lot of YouTube videos or a lot of podcasts, there's probably a market of people listening that you may want to consider.

So, I think we begin with, if you're going to be on LinkedIn, Twitter for Facebook, Instagram, what have you, at the end of the day, you're going to be sharing content trying to bring people back to your website where you control the branding and the message. Is that content going to be text base, is it going to be audio based, is it going to be audio based, is it going to be video based?

Based on that, I mean, either way, you're going to have a website but based on that, you're either going to launch a blog, a podcast or a video, it's really in basic terms, you need to provide that content to provide education so that if someone does find you, it makes it easier for them to find you and you're already building that like, know and trust through your content.

I think that in all honesty is step number one. Step number two is, are there influencers who these people look up to or listen to that you can engage with and bring in to your content? This is more of a B2B approach to influencer marketing than a B2C approach is if you were able to do an interview with Mark Cuban on your podcast, I mean, that would be amazing, right?

It's – can we bring, it doesn't have to be Mark Cuban, it can be someone from the community. It could be a CEO from a local company. Anybody that you think would expose your content to their community, that's what we look for when we work with influencers.

We're looking for people that have some sort of community reach and it might not be digitally, it might be offline. But by working together, the ideas that that person – You know, if we do an interview today, I'm obviously going to share this podcast with my audience and I think that most people, when you did a video interview or a podcast interview or a blog interview, those people would share that content with your community, thereby exposing yourself to that influencer's community.

I think this is, when we talk about B2B influencer marketing, we talk about that content creation piece. It could be a local event like I said, it doesn't have to be digital, it could be, you have a local meeting where you're going to talk about real estate investment, all morning and you put up – you use social media just for paid social, advertising and you get people in the room and you have people representing real estate investment as well as commercial real estate.

You know, let's compare the two, there's a lot of – You bring in influencers to speak. There's a lot of different things that you can do. I think it comes to a combination when we go back to that recipe, you have the content medium, right? You have those social networks that make most sense for that content medium. and obviously, in this case, it's going to be LinkedIn and it's going to be – to some extent, it's probably going to be Twitter and Facebook because these people are probably on those platforms as well.

In addition to that, obviously, then we look at what are the strategic things we can do in addition to the regular publishing of content and engaging? Yes, we use LinkedIn, almost like a selling tool. Social selling to reach out and connect with people, see how we can help them and hopefully get them into our pipeline over time.

But strategically, through reaching out to influencers for content creation and/or events, and maybe with the pandemic, we do more of those events online which is totally fine, we now have more strategic things, strategic ways of trying to accelerate that and when you do an event,

especially, you can repurpose that content, right? If you do a one-hour event, you can make five or 10 videos from that what have you.

You know, it's a culmination, it's a tumbleweed effect where you know, thought leadership comes in or a sale like this comes in, I don't think any investor's going to meet you today and you know, toss 10 million at you tomorrow. It's a long-term game. But the more you get into this process, and routine of creating these type of content, reaching out to influencers in that community, either digitally or offline, with the combination of you know, strategic events and maybe adding a little bit of advertising to boost that and make sure you're seen in relevant circles, it's the culmination of doing this over time where I think you build momentum.

[0:14:26.6] WS: When do you see most people start to reap the reward of all this work of building content and being influencer? Because I get that question often and I usually just like tell people, you tell me if I'm wrong, people all the time ask me about podcasting, how to do it, how to start, you know, has it been worth it, I get that all the time. I usually tell people, expect to do it a year before you see any kind of reward from it. What would you say?

[0:14:49.8] NS: Yeah, you know, I will sometimes say three to six months. You're smart for saying a year, I don't want to give people higher expectations but that three to six months means you're running you're already running very strategically with a lot of content ready. You know, your firing on all cylinders and you also have a paid social budget where you're using to amplify things.

If you are going to do 100% organic, yes, a year is probably more realistic. But that can be accelerated, depending on budget and resources.

[0:15:16.4] WS: Okay, tell me about some KPI's that we need to watch or that we should definitely monitor.

[0:15:22.5] NS: you know, I think at the end of the day, if you have content, you know, if you go according to what I'm talking about and we look at sort of the marketing funnel, in sales and I'm sure you would agree, you need to touch someone five, six, maybe in commercial real estate, a dozen, two dozen times before they actually want to do business with you or even contact you.

Based on that same approach – I mean, obviously, the ultimate KPI is that they become an investor. Before they become an investor though, when we look at the funnel, probably at some point, they will have signed up for something. They will have attended an event or signed up for something where we obtain their email address and through marketing automation and through marketing automation and through keeping in touch over email I think that is a little bit closer to where that conversation actually takes place.

So, I will be looking at obviously email subscription numbers and before that when we go higher up in the funnel, I would be looking at website traffic that we have. And above that, I am looking at the distinct channels. So, the podcast is great but at the end of the day in the shownotes you want to bring people back to your website, right? The podcast is the vehicle.

But how many listeners do we have? How many YouTube viewer subscribers do we have? How many people in our social media communities that we have and what is bringing in traffic to our website that is converting to an email or to contact form and then really through the process of this finding out, which channel seem to work better than others and optimizing according to that. So, I think those are the basic KPI's that I would look at.

And I wouldn't go overboard with this but I think after doing that for three to six months, you are going to have really, really good visibility. And that's where if you find success in a certain channel adding a little bit of paid. So, if podcasting is going great, how do we expand that podcast? There are podcast directories you could advertise in, right? You can boost your podcast episodes in social media. So, there is different techniques that we have but those are the basics that I would look at.

And obviously anytime you do a Google ad or a social media ad, you want to look at obviously cost per website traffic, cost for conversion and try to optimize that way. And really everything you do should be completely data driven as I am suggesting.

[0:17:25.3] WS: So, what kind of budget should we have to get started and let's say just for starting if somebody's want to do a weekly podcast but we are going to hire somebody to help us maybe with advertising or at a really small scale just getting started. I mean is a \$100 a

month is going to go very far just for advertising? I am not talking about producing the podcast or anything like that. But just as far as social media content and advertising?

[0:17:50.2] NS: Great question. So, I think we live in a great time where because we are in our second decade of sort of digital and social media marketing, there are a plethora of people out there that can help you. So, I tell my clients and the entrepreneurs that I speak to on my own podcast, that the day of hiring one person doing everything for you full time is gone. We are now reaching out virtually in hiring people for specific tasks.

So, we hire a podcast editor that puts together our podcasts and just uploads it to all the platforms and we just send him an audio recording, right? That is a great example. So, you know specifically, if you wanted to start a podcast, a podcast host like a web host is what, 10 to \$15 a month. So, it is not a lot of money and if you are just going to do a weekly podcast yes, a \$100 a month I believe obviously it depends on the length of your podcast who you find online to do the editing for you. If you wanted to pay \$500 a month those podcasts editors exist.

[0:18:48.6] WS: Yeah and I mean more not really the expense of creating a podcast but just like advertising on social media like when we actually have the content to produce.

[0:18:57.2] NS: Yeah, okay so once you have the content I mean I would start with zero but the idea is that you do everything with a zero based expense and you see how you do on social media and if you don't get the results that you want that is where you accelerate it and it could be for as little as a dollar a day. It could be \$5 a day. It could be \$10 a day. I don't think at the beginning you need to spend more than a few hundred dollars a month.

Now if you are aiming to get investments of several million dollars than maybe spending a thousand dollars a month is not that much and perhaps the audience that you want to reach is going to cost a little bit more because they are that high-net worth audience.

So, you could spend as much as you want, you just got to make sure you are measuring and hitting those KPI's. But you could start as little as you want and then we got to go into of those investments what are the effects.

One thing to point out Whitney is that we find in marketing that there obviously with social media advertising it could be get quite complex and sophisticated. But basically, you obviously have the ability to advertise to people on your email list. We can retarget people that come to our website or we can retarget people that in some way engage with us. So that type of retargeting to what we call a custom audience is going to be the most efficient.

You are going to get the biggest bang for your buck. It helps you achieve those multiple touches with people that might have an interest in you, right? So, with that being said, a common technique we see is on Facebook specifically boosting video ads and getting lots of video views and then retargeting those people with another advertisement. And you know currently, you might be able to get a video view, a three second video view on Facebook for as little as one or two or three cents.

So, we are now building up almost like a virtual email list in Facebook or on these other platforms to retarget and really try to get the best bang for our buck. So at the beginning you are going to have to pay a little bit of money to get those pixels firing up those people that come to your website or get people to subscribe to your email list or get people to engage with your ads so that you get those video views. But over time it obviously becomes more efficient.

[0:21:02.7] WS: Okay, so I'd like for you to help the newbie who is wanting to be an influencer but they have no budget to do those things, where should they focus? I know we talked about they got to know who their avatar is, you know who are they focusing on, they need to know how to provide some educational content. They need to decide if it is going to be audio, text or video and connecting with other influencers even like people have me on their show.

Obviously we then share that with our network, right? And then trying to help them at the same time as well. So, to somebody who is just getting started seems very overwhelming, right? If you think about this or start a podcast even a blog for some people, you know it's like, "I just don't have the time" or whatever.

But once they have some of those things figured out, "Okay video is my thing" or blogging, whatever it may be is there a specific platform that they should focus on or maybe two platforms or how many times should they be trying to post and how consistent and things like that?

[0:21:53.6] NS: Yeah you know at a minimum, you need to have a strategy before you do anything and the strategy begins with what is what we call a niche right? So, if commercial real estate is niche enough that's fine. If there is a million other people that are looking for commercial real estate investors, you may need to go a little bit further. You know commercial real estate investor investment for small business owners or for entrepreneurs or for successful CEO's.

Whatever that might be, right? But if you don't need to niche any further than commercial real estate investment that's fine. What I would do – Because either way you are going to create content whether it is in either blog or video or audio is to come up with ideas of what are the things that my target audience would be looking for digitally? Or what are things that if in a newsfeed, if a title caught their eye what would they actually be interested in that would lead them to become my customer?

So, I would start brainstorming topic ideas. And because there are 52 weeks in a year, I actually would start looking at 52 topics. If you want to do video there is a few different YouTube tools. There is one called TubeBuddy, where we could actually do keyword research and see what people search for on YouTube. With blog content I recommend an SEO tool called SEMrush but there are free tools like Ubersuggest, AnswerThePublic, where you are putting commercial real estate and you can see what types of questions people are asking.

This keyword research is really critical because I see a lot of people talking about things that people just don't search for. And the content just never gets seen outside of the people in social media that might have seen it. So, I think you really want to be strategic.

After that, obviously you want to launch your website and you want to create whether it is a podcast, blog or video once a week. But you also want to be active on those main social media channels of Facebook, Twitter or LinkedIn on a daily basis. And once you have 10 to 20 blog posts, videos, podcasts on your belt, you can sort of re-broadcast those. But at the beginning you are going to be doing something called content creation. You are going to be sharing the content of others that is going to generate demand for what you do. So maybe it is industry trends about commercial real estate.

Or you know whatever it might be that you read online that you can share with your audience. But you want to actively engage, publish content, release once a day on all of those social networks. On Facebook if you have a Facebook page there is not much you can do but on LinkedIn and Twitter, you can actively follow people, connect with people and try to build up that community. So, these are all part of we would have sort of a weekly workflow.

Once you get the strategy, the keyword research and you build up those profiles we then go in the implementation where we have a weekly flow of one piece of content and we have a daily flow of publishing one thing and spending five or 10 minutes to see if we got any messages as well as proactively reaching out to targeted people, especially if it is LinkedIn or Twitter.

And that's really, I believe that may sound overwhelming but that's just the easiest way I can describe what it would look like going forward. Maybe after the first month if you're not happy with what you see in terms of your website traffic or your growth in social media that is where you may want to consider adding a little bit of budget. But if the content doesn't resonate just amplifying that may not be the answer.

So, you want to try to get some feedback from our content before we amplify it and spend money. So that would be my simple recipe.

[0:25:13.7] WS: You mentioned sharing other people's content. Tell the listeners again like why you would do that and what that does for you.

[0:25:19.7] NS: So, a lot of people like myself will say you need to be consistent with social media, right? And the idea is that every day that you do not publish on social media your competitors are publishing. So, every day that you don't publish you miss out on the opportunities of engaging with your audience and if they don't engage with you they are engaging with other people. So, you want to be seen, you want to show up on a daily basis.

You can't just you know, "Hey, here is my first blog post on Monday." "Hey, check out my new blog post on Tuesday. Hey have you seen my new blog post?" you can't. You know humans would not do that right? So, you would probably talk about it on Monday and then maybe a few

days later, “Hey, just in case you missed” and then maybe a month later, you will publish it again.

But you need in order to stay fresh on a daily basis you need to have content. Now, what a lot of people do is they publish quotes, motivational quotes. They will create image quotes so a quote is a type of curated content. It is not something you created. It is something that you are borrowing from someone else. But what if there are articles online that says, “After the pandemic there is an estimate to be a boom in commercial real estate investing and here is why,” what happens if you saw an article like that on a website that is not coming from your competitor right?

Wouldn't that be a great thing to share with your audience because it is generating demand for what you do? And this is the type of content. It is as easy as going to Google doing a search or going into Twitter and doing a search and you are just looking for news that would generate demand for what you do but it is not coming from a competitor, right? And there is a great tool called BuzzSumo that a lot of use to find this content. There are other tools as well but that is what we are talking about.

I mean when I work with clients, I've had clients that only have one landing page for content like, “Neal here is a contract,” and over the course of six months what are we going to talk about? Well we're bring up topics that's generating demand for their product or service and that's really what we are talking about and at the beginning you need curated content to always stay on. Over time though the curated content actually builds trust with your audience.

Because now they see you less as a self-promotional person and more as an information channel that they trust. And the more that you do in the curated side when you publish your own content or your own promotional things you actually get better engagement because they don't think every post coming from you is a promotion. You are actually more tuned in. So, content curation is a really powerful concept that a lot of people is sort of counterintuitive.

But especially at the beginning it is going to become your friend and even after you get going it is still really a best practice to do.

[0:27:53.2] WS: Wow. Thank you, Neal, we are about out of time just a couple of quick questions though, what is the one thing that's contributed to your success?

[0:28:00.1] NS: You know hard work. No free lunch and I launched my career in Japan. I work there for the first 15 years of my career, great hardworking work ethic but obviously a lot of fun. A lot of fun in the work and a lot of fun outside work. So hard work and just passion for what I do and I love helping people.

[0:28:18.6] WS: How do you give back?

[0:28:20.1] NS: How do I give back? I like to give back to the community through being active with my children and all of the activities they do as well as all the activities that they do at school. So, I am often involved whether it is my daughter and or my son, I have been on the board of PTA for my son's elementary school. I have coached their soccer team when nobody volunteered for that. I've been treasurer and the team manager.

So, there is a lot of different ways to give back and that is one that I think a lot of people overlook and I think when you are more of a part of your children's lives that it really does make a difference. And you are killing two birds with one stone because you are also giving back to a broader community.

[0:28:53.6] WS: Nice, well thank you for sharing that, Neal. I appreciate you sharing your expertise with myself and the listeners today and I know so many that are listening who are trying to become that influencer and I know you could help them and you have helped them today as well. You have given back in that way. Most importantly right now tell them how they can get in touch with you and learn more about you.

[0:29:09.8] NS: Sure, well Neal Schaffer everywhere in social media, nealschaffer.com, literally on March 17th, I don't know when this podcast will be published but probably pretty soon thereafter, I published a new book called *The Age of Influence* and if you are interested in the concept of influence or influence of marketing or how to become an influencer, I recommend you check that out on Amazon or Barnes & Noble.

And I have my own podcast, Maximize your Social Influence. Whitney, we'll have to get you on that podcast as well on day but if you're a podcast listener yeah, I hope you check that out.

[0:29:39.7] WS: Awesome, Neal. That's a wrap. Thank you very much.

[0:29:41.7] NS: Thank you sir and good luck to everybody.

[END OF INTERVIEW]

[0:29:43.8] 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]

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