EPISODE 718

[INTRODUCTION]

[0:00:00.0] 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]

[0:00:24.4] WS: This is your daily real estate syndication show. I'm your host Whitney Sewell. Today, our guest is Tyler Jensen, thanks for being on the show Tyler.

[0:00:33.0] TJ: Hey, thank you Whitney for having me man, super excited to be on your show, I'm a big fan as well, it's kind of cool to be able to be on your show and listen to it as well.

[0:00:41.9] WS: Awesome, well I'm grateful for that and those kind words Tyler but a little about Tyler in case you haven't heard of him, he's an avid real estate investor, international house flipper, philanthropist, coach, husband, and father to three amazing boys. He's been flipping houses for more than 10 years, he started flipping houses in college and has never looked back. Tyler, welcome to the show and I want the listeners, I know flipping is not our focus obviously on the show, everybody listening. What's going on, you know?

However, I find that everyone of these guys like Tyler that are doing this at a big scale and very professional brands and businesses, we can learn so much from them. Because they are incredible at so many things that we need also or almost any entrepreneur. And a lot of times, that systems and scaling and hiring people and we're going to talk about numerous of those things today because Tyler, not only is amazing at flipping houses but he can do it in seven days. I don't know how many of the listeners have flipped houses. Probably a lot of you.

You know, getting in the commercial space, a lot of people started flipping houses but never scale to where Tyler has. But we can still all use systems like he has created. Tyler, welcome again to the show, give us a little more about your real estate journey and who you are, maybe where you're located as well and let's jump in to some of these things that you have mastered that I know all the listeners and myself can benefit from?

[0:02:02.1] TJ: Perfect. Yeah, I started real estate investing in 2008 when the market was awesome, right? Like 2008, everybody remembers that. That's where I kind of started, I was in college, real estate was a side hustle for me. I was going to school full-time. I was working full-time and then kind of nights and weekends, I would do real estate and get into flipping houses.

That was just kind of a side hustle for me, that's where it started, I would do everything myself, I would do all the painting, all the tile, all of just everything, right? If I was flipping a house, it would take me six months and it was a lot of nights and weekends and moonlighting and kind of just stuff like that. Those were kind of beginnings, kind of took that traditional route. Went to college. Went the corporate America route. I was still flipping houses even though, throughout this whole journey, I went to corporate America, I was a COO. I was a business director like I did all these things that I thought I wanted and then I realized really quick that corporate America was not what I wanted, right?

You work 80 hours a week and you're trading time for money. I wanted to be able to have that financial freedom and to be able to hang out with my kids and my wife. But also to be able to have that financial freedom as well. That's kind of where I started. I started from nothing, I grew up broke and poor, and I always knew that real estate was a great venue, a great way, a means to be able to create wealth. And also to be able to create that time that I really valued, right?

That's kind of where I started and then kind of growing into what my business is now. I'm in Salt Lake City Utah so we flip all over northern Utah, we do about 40 rehabs a year. We're flipping houses, we do a lot of seven-day flips. So we'll do a \$40,000 rehab in seven days. So I just have a really good efficient team that can do a lot of those things. And yeah, it's just been a really cool process. I do a lot of, like, raising capital and a lot of syndication now that's kind of my job. But I don't have to work a lot, right? I work maybe, I have to work five or six hours a week with my team and then the rest, I get to choose to work, which is, I think everyone's goal

in real estate right? Is to be able to have that kind of schedule, that time, freedom and that financial freedom.

[0:04:15.9] WS: Tyler, know that's incredible. And I want to jump into some of those systems. And you talk about, like, having that team so efficient, that's where we all want to be and you have to, to be able to scale like you have and accomplish that goal. Or your — why and you want to be at home more with your family, your kids and just like we all do.

I think most of the listeners are striving to achieve that same thing but you mentioned, you know, even raising capital. Why don't we just jump into that a little bit and just ways that you've been successful. Everybody listening to this podcast is either trying to meet investors, raise capital or they are an investor that's looking to place capitals so I think they both can benefit from learning about some of these systems and things that you've done to be successful at raising money.

[0:04:55.2] TJ: Yeah, perfect. Our biggest thing, we've raised millions of dollars for our business over the last couple of years. And it's just really beneficial for us that we're raising a lot of private capital. A lot of people that have money in their IRA accounts or stuff like — self-directed stuff that we can roll over into our business, there's just a lot of things like that that we're doing. So a lot of things that worked for us is that — I'm always talking about what I do and no matter where I go, I'm always talking about real estate.

Perfect example of this, one of our investors is my dentist, right? He asked me what I do and if you've ever read the book Getting the Money by Susan Lassiter, she's amazing. And she kind of has that elevator pitch, right? What do you do for a living? Well, I provide a really good secured return for investors and they get really good money back, right? Whatever your elevator pitch is. And so, just talking about real estate and putting yourself out there.

People are going to be drawn to that, right? Real estate is this pretty common industry that a lot of people want to get into. They just don't know how, they don't have that expertise to get into real estate. And so you're that guy that's giving them the opportunity. And so I'm always talking about real estate, that's number one, right? Everywhere I go, I'm talking about what I do, how I can help investors, how I can make them more money, and how they can work with us.

That's a big step. It's always like, it's just putting yourself out there really, it's the biggest key. People always ask me, how do you find good contractors and how do you find motivated sellers and how do you find investors, right? It's all really the same recipes, the same ingredient is, you have to put yourself in front of it, right?

If I want to find contractors, I want to go where the contractors are, where they hang out, where they socialize, get referrals, all of those things. Same with motivated sellers, right? You gotta put yourself in front of those sellers and figure out different ways to be able to do that. And with investors, we do the same thing. We've hosted luncheons before, we do online webinars. I've done a webinar with my CPA and with the financial advisor. And I'm getting value to these investors, they're making .001% in their CV account — and Susan Lassoer has a great line, "Well, what if I can double that?" If you're doubling .001, right? They're going to be happy because they're getting a better return but obviously we're paying better rates than that. But it's just putting yourself out there.

We do a lot of Facebook lives, we'll do a lot of stuff on social media just talking about what we do and how we invest in real estate. And how they can too, right? How we're adding value to them. That's the biggest thing. If you really add value to other people, they're going to see the value that you bring to the table. Whether it's a syndication, or whether it's raising private capital for your flipping business, or whatever it is, it's really the same kind of recipe — is that you've got to be the horse that they're willing to bet on.

People will invest in you more than they'll invest in the deal. That's what I found from my experience is that if I go and I'm confident in what I'm doing and that I can say, "Hey, look, this is what we do, we're going to do a great return, it's secured by real estate. You don't have to do anything, it's passive income to you." That's a really good sales pitch.

Whether it is a syndication or whether it's investing with us in single-family — that I want to be that horse that they're betting on instead of the deal, right? I want them to be like, "Hey, I trust Tyler and I want to give him my money and I know that he's going to make me right."

[0:08:19.7] WS: What is it about the way you present yourself that makes them want to trust you?

[0:08:23.7] TJ: Yeah, it's just building rapport, right? It's just building that I genuinely care about them and that their money is sacred to me, right? That I want to make sure that it's just like grandma's money. I'm going to borrow your money, I'm going to make sure 100% that I secure your money and that you're going to be able to get it back.

That's security with people. I feel like that gives them that sense of confidence, that "Hey, look, I have a tangible asset." It's not like the stock market, right? There's something that I can see and physically touch and that it's tangible, right? It's real estate and I know that over the course of the long-term, it's always going to appreciate. And so, eventually, I'll be able to get my money back. That one is security, and then two is just that I act with integrity, right? I do what I say I'm going to do. And so if I promise you an interest rate, or I promise you that you'll get on this deal or whatever that that is, my word is my bond, right?

I want to really make sure that people understand that, "Hey look, your money is sacred to me, you've worked hard to make it and earn it." and I want to make sure that I take care of it and that's really why our investors come first, right? I remember a time starting my business that investors would get paid before I would.

But that's how it should be and that's how we have kind of always run our business and we just really project that on to our investors and say look, yeah, it's secure, that's important to me but it's also, "Hey, I really trust Tyler because I think he's a good dude."

[0:09:49.6] WS: Nice, well, we could talk the whole show I know just on raising capital. But I want to — you are obviously an expert just in systems and scaling. And so I want to jump into that and just talk about some of your systems and how you are able to flip a house that fast. And we don't have to speak specifically to flipping but I want to know, just the process and how you created this, how the listener and I can use those same things in our business to have a process and system that we can scale, that operates that efficiently.

[0:10:21.9] TJ: Yeah, one of the biggest things for me was, I thought I was a pretty big fish a couple of years ago, right? I was working corporate America, I still do about six deals a year, which was pretty impressive. But then I joined up a mastermind group. It's called Seven Figure

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Flipping. I have anything to do with them but huge motivation for me. The biggest part with that is finding a mentor, someone that had already done it. Then I could look at what they have done, their successes and their failures and I can say, "Hey, I want to copy this thing, I want to take this but I don't want to do that." And so learning from these people that we're doing a lot higher volume in me and that we're just this top level people. Really kind of opened my eyes to what was possible.

These guys were doing hundreds of deals and they're working five to 10 hours a week. I was like, 'That's crazy, how do I do that?" One of my mentors, Andy McFarland and Bill Allen, those guys are just amazing but they're a part of this seven figure flipping group and they told me, they're like, "Hey, Tyler, write down everything that you're doing in your business right now. Write it down, make a huge list of everything that you do in your company."

As the chief everything officer, that list is pretty long and so I wrote down everything that I did, right? Then they said, "What do you like doing, what do you want to keep, and what are some things that you can get rid of?"

And so, my first hire — I went to school to be an accountant, so accounting is my background and that's what I did but I hated doing it. I hated doing it for my business. So my first hire, what do they need right now? It was a bookkeeper, right? I mean, someone to do data entry so I could keep my financial straight and in order. That was my very first hire and it was terrifying, right? I'm like, now I have to pay for this person, right? Every month. But she was paying for herself because now I could track my numbers better, I had good financials, I understood where the money was going, were we profitable or not.

And then from there, just kept growing, right? What do they need next? What's the next thing that I was doing that I didn't have time to do? That next hire was a project manager, right? I was running around managing all these projects, going to Home Depot, doing all these other stuff when I was working in my business, not on my business.

That's really what I think your listeners need to know is, "How can you work on your business and not in your business?" You need to be strategic about how you get out of your business and

you have to trust people and you have to bring in the right people, surround yourself with just incredible people that are going to elevate you and your company.

In doing that, you want to get them on the bus, right? You're driving the bus, you just got to get them on as part of the bus. It was really just for me hiring those good people. So I started with a bookkeeper, that was my biggest first need that I hated doing. Project management, I liked doing that but I just couldn't scale and grow my business if I was doing everything. If I was going to Home Depot, if I was doing all that other stuff.

And then it just kept growing, right? Then it was designers, we have designers on our property. I hated picking out paint colors and tile and all of that stuff. Then it was designers, then it was bringing sales guys in, and then it was getting guys to sell our properties. And then it was all the transaction coordination, and then it just kept growing like that, right? I'm going to do the things that I love doing, I get to meet with investors, I love raising capital, right?

That's one of my favorite things to do. Why would I get rid of that? I like doing that, I like taking people on the golf course and into lunch and all off that stuff. I want to keep that, I'm not going to get rid of that but I hated picking out paint colors and tiles and all that other stupid stuff, right? That has to be done in my company and the principles relate to any business, right? What do you really like doing, whether you're a CPA firm or whether you're whatever?

You're raising money as a syndication. What do you like doing and what do you not like doing? And how can you hire someone to help you with that burden, with some of the things that you don't like doing. My bookkeeper, she loves being a bookkeeper, that is her thing, she loves it, she gets a high off of book keeping, right? That's not me. I needed that person that loves book keeping and our designers, they love watching HGTV and Chip and Joanna Gaines, right? That's their thing.

Let them do what they're good at and in turn, they're going to help me get to where I need to go.

[0:14:36.3] WS: Talking about hiring people can be such — so intimidating, right? It's such a big thing, a big hurdle, especially when you're first getting started. You're thinking about hiring that first person or second person and personally, I mean, like we've been growing and I've hired

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numerous people that I've been learning a lot more about that process. Reading tons of books just in the last two weeks, just learning about that one thing as much as I can because hiring the right people is so crucial and the cost of a bad hire is just so great.

It costs you so much. I want to be patient, I want to do this process better than I've ever done in the past. Tell us a little bit about how you have found the right people to scale like this. So you have A players on your team that want to stay with you.

[0:15:23.1] TJ: That is not always like that, right? You don't get A players on the first time. I have been through a ton of contractors and lost tens of thousands of dollars on bad hires, right? And so that comes with the experience. It's that you learn, "Hey, that that was dumb. I should never hire a person like this again." But we are using a lot of tools now in our business. Predictive Index like DiSC test, stuff like that. Because I want to see people's personalities and how they're going to react to certain situations.

And then also if they are fit for my culture, right? That is really the biggest thing for me is that I am hiring the person, not necessarily the skillset. So I want to hire the person that has that passion and that desire and that can come into our culture and have that synergy and follow our system and processes. Because we've had a lot of learning experiences that didn't work well. So we had to change our process and so really hiring that right person is hiring the person.

You can teach skills and you can teach other things, right? You want people to bring something to the table. They obviously have to have skill but for us, our biggest thing is that, "Hey, look we can teach a lot of this stuff to our people but we just need someone who is going to be committed. Who is going to be on board and who can see the bigger picture of where we are taking this business." And for me, that's just been a really big thing.

And so, when I am interviewing people, I'm talking about our culture. And I want to make sure that their values are the same as my values. And just a lot of that stuff because if, I found that if they are not, if those don't match, then you're going to struggle. My values are different from your values. You want something differently than I want. And it just usually never works out for us. So reading a ton of books, I did a lot of that, Who, was a great book. Predictive Indexing.

Really understand the DiSC test, what people's strengths and weaknesses are as far as their personality and their characteristics go.

[0:17:14.6] WS: Nice. Well, I wanted to ask about tools you've used to be able to know those things, know more about that person. I like how you talked about hiring the person, not just the skillset, I believe it is so important. Can you speak to the tools that you use a little bit and how that helps in that process?

[0:17:29.1] TJ: Yeah, totally. So the DiSC is a free test like Tony Robbins does. You can go take the DiSC, this test but it tells you your personality, right? Are you really an aggressive person and you're more of a salesman person? Those are the guys that I wanted out knocking doors, right? Or if you're a straight, like, a high C person? You like systems and processes and bookkeeping is your thing, I want to know that. What are your real strengths?

And the Predictive Index or culture index, all of that stuff is really they are kind of the same things as the DiSC. They are just a lot more robust and they just tell you what people are really good at, what fires them up, right? What they get passionate about and then also things that turn them off. Things that are going to piss them off and then our guy do well with your business. So those are a lot of the tools that we are using now. It is kind of those personality tests and those personality traits.

So we can already tell what the person is capable off before we even sit in a room with them and have an interview. So we require all of our people to take stuff like that.

[0:18:32.3] WS: Nice. No, I think it is great information. Thanks for being so willing to be so transparent and share about some of that. You know how long is a typical interview for you all?

[0:18:41.5] TJ: It depends on who is hiring them and what position it's for. So whoever is in charge of them, like if it's in DC, they kind of take it all the way. They find, "Hey, these are the top three people that I have interviewed, I have spent an hour with. I have talked about their resumes. They have taken the Predictive Index tests," all of those things. And then I will give the final say and I will interview them and my interview is really simple.

Again, it is just on their values, right? We don't really talk about skillsets or business. I just want to know them as a person and if they are going to fit in our business. So we hire slowly and fire quickly is our rule. We take our time and we really investigate this person and we want to make sure that they are the right fit. So we hire really slow and then if it doesn't work out, I've hung onto people way longer than I should and I have lost a lot of money doing that, right?

And I will sleep at night and so our saying in our business is that, "We want to build castles, not fight dragons." And so for us, I want people that are going to come and help us build castles and that castle is a million dollar business or whatever is right, for you. But for us it is, our castle is growing this company into something that is pretty substantial. And I don't want to waste time fighting dragons and dealing with people that are just going to cause issues, right? And so we hire slow and fire quick, is good advice for any business.

[0:20:02.1] WS: So all of those systems and processes that you have in place you know especially working with a larger team, now your team is growing and everybody — you know, lots of people need to be able to see those systems and processes and document things. What are some tips that you have on that. Just documenting a process or how do you all track those things? Any tools that you use?

[0:20:21.8] TJ: Yes, so for us, it is really, one of our core values is extreme ownership, right? So I tell my people that they take extreme ownership in your job. If something happened to you tomorrow, would we still pick up and keep moving this company? And so I really put a lot of it back onto my people. So with our contractors, I really make sure that their systems and processes are really, really tight. And they take ownership in it, that they have 100% accountability.

That they say, "Hey, look I either nailed this or I failed this" and then I can come and see from that 50,000 feet level and say, "Yeah, you kind of missed it here. How do we tighten the system a little bit better?" And I will put my input into it but it is really on them, right? I really want them to own the process. So an example in my world is with our contractors. A scope of work, they have to nail it. So that is our budget for a rehab project.

They have to go through really detailed items and really nail their budget. And if something that I can look at later, "Did we hit it or do we not? Where did we mess up? How do we tighten that system? How do we make it better?" And I am just asking those questions and I am putting it back onto the people that are doing it. "Oh, we missed it here. We probably could have done better here."— "Okay, perfect. Let's do that next time" and in doing that and over the course of several years it just becomes really tight.

We're really good at that now, right? Like hitting our budgets on rehabs, we're like 99% accurate now. But it was all just a refining process and taking that ownership, that they are proud of. Yeah, we are going to hit out budgets, we are going to be on time, we're going to have high quality. We are going to do all of those things that we said we are going to do. And if they don't, then I hold them accountable to it. So building systems is really — you have to have the right people, right?

Because it is really hard to build systems by yourself. You can and that is how I started doing it. It was building those systems but I needed people that weren't just me. I needed someone that I can converse with and say, "Hey, how do we make this better? What do you think? How do you think it could be better? You're the expert, you are the contractor, right? You should know how to make a budget, why is it off? How do we make it better?" Because I use their expertise and what they are doing that we really are able to tighten up systems.

[0:22:32.1] WS: Nice, so important right? If we are not documenting it, we can't improve it and we are not going to know what we did last time when it is time to do it again, right? And so it is so important. And so is there software or something that you all use as a team that you document those systems so you can go in and say, "Hey, you know we are going to do it this way next time" and you are improving it as you're going?

[0:22:51.4] TJ: Yeah, so for us it is really simple. We have what we call our KPIs, our key performance indicators. And our whole team can see those and they are the biggest things that I feel like in our company we need to watch all the time, right? So budget is a big thing for us. So everybody in my company can see these key performance indicators. "Did we hit our budget? Did we not," right? And then we meet once a week and we throw that out.

"Did you hit it or did you not?" — Okay, "How do we make this better if we missed it?" If we hit it, good job. "What do we do really well? Let's keep doing that," right? "Let's put gas on that." So for us, it is nothing fancy. It really isn't. It is just this spread, this Google spreadsheet that everyone can see that has all of our key performance indicators for everybody, for the whole company, right? How many phone calls did my sales guys make? How many deals did we get?

What was our budget? When was our completion date? What if we say we're going to get in on the market? All of those things are just what my businesses needed, right? Those key performance indicators to keep everybody accountable. And then also to be able to just keep moving it forward, right? We are perfecting those 10 to 15 different KPIs that we have. And we're really just moving it forward. So everyone kind of has their own tools that they use, right?

Whether it is software for contractors or whether it is our bookkeeper, we're using Quickbooks or whatever those tools are but the biggest thing for our company is that Google Sheet that everyone can see that everyone takes ownership in and that I make sure that everyone is accountable.

[0:24:22.7] WS: Nice. What is a way you've recently improved your business that we could apply to ours?

[0:24:26.6] TJ: I've been putting a ton of time into my culture with my people. I want to make sure that I have good people now. So I want to make sure that I keep those people and so I have really been investing in putting a lot of things back into my people. So giving them better training, trying to give them bonuses or whatever, right? They're driven by money and I want to help them and be incentivized by that. That's been a real game changer for us.

It is just because I feel like with this whole pandemic and coronavirus, everyone, our morale has been really low and it has affected our financials, right? Then I could see that man, we're just running slow. We are still getting stuff done and we are moving and grooving but it is still like something isn't there, right? I think people were just depressed and they didn't know what is going to go on and there is fear and there is a lot of bad things. So really doubling down into my culture and knowing that they were appreciated, that I care about them, that I want them to be successful and that I am doing other things for them as well, right? Like I teach a class to my staff about personal finances once a week. And people can take part of that. Just a lot of those things that I really feel like help that in any business, you have to show your people that they are appreciated or they are going to go find that appreciation somewhere else.

[0:25:41.6] WS: Number one thing that's contributed to your success?

[0:25:44.2] TJ: Discipline and persistence. It is just being disciplined and being persistent and being okay with failure. I've failed a lot. Our first deal in 2008, I lost a lot of money on that. If I would have given up back then, I never would have the business and the lifestyle that I have now. So it is really just being disciplined and having that persistence and being okay with failure. Failure is okay. A lot of people are — it's so taboo to have failure. But it is what you do with that failure that really shows how successful you can be.

[0:26:17.7] WS: How do you like to give back?

[0:26:19.3] TJ: Every year our company does — we sponsor a family and so we have donated rehabs every year for Christmas. So we love doing that. We find someone, last Christmas we found a single mom who needed some help with their house. She ran a daycare out of her home but she had mold and she had other things in her house. And so my team, being really efficient, we could flip a house in seven days. We did hers in two days.

So we went in, we had 20 dudes and we just rehabbed her whole house 100% free to her. And it was just really life changing. So that's one way. We do a lot of international stuff. We went to the Dominican Republic last year. We built some houses over there for this foundation called Little Pink Houses and I do a lot of coaching as well. So I do a lot of free coaching and stuff like that but I love to do and just give back to help people get to where I was and where I am now.

So I just want to make sure that I am always giving back. That is one of my most important things in my business.

[0:27:22.1] WS: Nice. Tyler, thank you for sharing that. I appreciate your time with us today. I mean it's been a crammed packed show and you have provided just so much value to the listeners and myself. I mean it's been great. You know, even going back to the very beginning where you said you started in 2008, you are a fulltime student, working fulltime and started flipping houses, you know I love stories like that. It's like people say, "I don't have enough time doing these things."

And I love hearing stories like that because mine is very similar. It's like, if you want it bad enough, you'll go find a way to make it happen and you definitely have done that. I mean you went to raising capital and how you have built systems and scaling and hiring people. Just a great show, thank you very much. Tell the listeners how they can get in touch with you and learn more about you?

[0:28:04.2] TJ: Yeah, totally. So if you want to get into flipping houses — and it is obviously my jam. I love syndications as well. That's how I do a lot of my passive income. It is investing with syndications. But if you want to learn more about anything, buying homes or wholesaling or flipping houses or anything like that, come to our event. It's called Flip Hacking Live, it is in October. I think this will air mid-October. So October 15th, check it out at fliphackinglive.com.

You can get in touch with me on Facebook, Tyler Jensen on Facebook, on Instagram. Utah House Flip is my company, so again we're on Instagram and Facebook. Reach out to us, we do a lot of coaching within that seven figure flipping mentorship. I do a lot of coaching there. So if you are interested in flipping houses, stuff like that reach out to us. I'd love to get in touch with you and do some coaching or whatever that looks like but Whitney, thank you man.

Great host, great podcast, you're making a huge impact and I am just thrilled with the success that you're having in your podcast and your syndications. It's pretty awesome stuff. So we need to talk offline about maybe investing and some of your syndications or something because I just think you are doing an awesome job. So thank you for everything that you're doing man, I appreciate it.

[0:29:16.5] WS: Thank you Tyler, I appreciate your kind words.

[END OF INTERVIEW]

[0:29:19.0] 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]

[0:29:59.6] 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]