

EPISODE 727**[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 Karen Williams, thanks for being on the show, Karen.

[0:00:32.3] KW: You're very welcome Whitney, glad to be here.

[0:00:34.6] WS: I'm grateful for you making it happen, just so the listener knows, it's 6:30 where she is so she's dedicated to being there this morning and making it happen. So thanks for that Karen. But Karen and her partner Peter, who is previously interviewed on the podcast or cofounders of a unique private investment portal that includes an element of deep investor education and resources with a focus on real estate investing, investor community collaboration via ongoing monthly learning forms and a Slack channel, plus access to invite only opportunities to participate in real estate syndications and private placements with seasoned asset managers proven to consistently achieve their projected investor returns.

Karen, grateful to have you on the show, give us a little more about who you are and maybe what you all are doing in case the listener didn't hear Peter's show as well, and just you know, what you all are up to, what this portal is and let's dive in to your all's specialty?

[0:01:27.8] KW: Sure, happy to do so. Well yes, Peter Badger, my infamous partner, [inaudible] and fellow real estate investor for many years now, we started off investing together as they say

with a toddlers kind of parallel play. I was investing learning, he was investing learning, we were collaborating and sharing notes and we found out how valuable that process was.

I know Peter mentioned like the REIA meetups that a lot of deep investors get into the real estate investor association meetups that are in basically like every city across the US and for us, we're kind of creating this private network of an investor mastermind. Specifically geared toward people who are like what we were which was corporate professionals, intense jobs or business owners, entrepreneurs where you are full on in that active income on a daily basis and you really aren't interested in being a full on in real estate but you want to learn the intellectual understanding behind those investments so you make the smartest decisions.

That's kind of what our portal is all about. Mastermind collaboration investor group for the passive investor who is accredited and wants to really leverage their ability to make money in real estate by participating in these private placement syndications.

[0:02:48.4] WS: No, that's awesome, I mean, to have a place that an investor needs to go or can go to learn, especially when you're that busy professional and you're just in the thick of it every day in your job. It's kind of like planning for retirement or whatever, right? It's like, you're told to do it when you're like 23, right? But who does that? You know, we're very few. You know, most of it is they're 45 and all of a sudden they're like where did all the time go, I better get started.

[0:03:13.5] KW: Exactly. And the thing is too is we're all taught to drink the Kool-Aid of this old model that no longer works. You know, we just like we have this old industrialized education system, that was meant to educate what was meant to bring people off the family farms and entrepreneurship into the factories of the city, right?

Our education system unfortunately is still the same, it's setting people up to be workers and we all know that you do not build wealth by working a W-2 job, you build wealth, one of four ways, you know? It's through owning and operating businesses, it's through owning stock markets, right? It's owning assets, right? It's maybe owning your trading commodities and then real estate of course.

That's really the power and we're trying to get people really to understand and adopt the Kiyosaki mindset of you know, it's about the assets, not the income. Using your income rich W2 job to buy more assets that produce more income and you know, the wealth just evolves from there.

[0:04:20.3] WS: Yeah, that's awesome, I'd love to hear a little more about what you all are doing with this community and so I'm sure there's plenty of listeners that would love to be a part of it as well and would gain from that. But then also, the listener who is active operator and has their own kind of community of their investors, maybe you can provide some tips for them to help nurture and train and teach, provide value to that investor base that they have as well, from what you all have learned.

[0:04:46.9] KW: One key element that we've learned is give people what they want, not what you think they need. Because, often, people don't quite realize what they need but they know what they want and they're willing to invest in what they want. Whether it's their time, their money, their energy, their focus, that kind of thing and so one of the things we're experimenting with actually right now this month in September, I know this will come out of it after but we have taken – we have the fourth iteration of our education portal. It is expansive.

I mean, there are 25, 30 hours of content in there, let alone all the homework and the tools, the models, all the stuff to kind of apply and reinforce your learning. What we have discovered is we wanted to teach people to fish because we thought, we don't want people to blindly trust us. I mean, that's nice, that's a nice compliment but we want them to understand so they feel confident and competent. At any rate, we put a lot of effort into educating down to the nth level, even though they're not going to operate the asset, we want them to understand every single aspect of what it's going to take to execute that business plan and come out with a positive outcome.

But we've discovered that these busy working professionals, remember they're income rich and they are time poor. You know how it is, right? When you have a personal trainer versus you've got to go to the gym yourself, when you have personal trainer, somebody's holding you accountable, somebody's waiting for you to show up, you are a lot more likely to invest, right?

High engagement is one of the things that we've learned so we started with a live teaching only model, it's very exhausting and so we have prerecorded all of our stuff now but we still do weekly coaching and then we do monthly Q&As with the full group. Keeping that engagement together really helps people stay invested in their learning and you learn so much from the collaboration, learning is a social process.

I would say, even though people want the convenience of online available any time, they still need the sort of high touch engagement reinforcement I think, particularly in these times of COVID. People are like, sick to death of just Zoom calls, right? They want to engage, they want to share screens, they want to like, really have a work session with you, you know what I mean? Really have applied rather than just being completely passive in the learning process, you got to pull them in.

The Slack channel helps us do that too because we can have all kinds of conversations, categorized based on is it about a deal, is it about concept, is it about an asset class? It just makes it easier for people to step into it if they're new to the group and go my gosh, look at all these things that have already been answered. It becomes this fabulous resource for people, we started with the Facebook group and more and more we're finding people that are really overwhelmed and kind of over the social media thing. Some people created a Facebook profile just so they can be a part of our group.

Ultimately, we have eventually just recently moved to slack, gotten really good feedback, it's easier for people to actually track and find the conversations and so I would say, if you're going to be running sort of like, I mean, we call this kind of like, it's kind of like our book club but it's our investor club, you know? It's really meant to elevate everybody's learning and you need engagement for that to happen.

That's really a critical part, that's the thing I think we've spent the most energy on is how do we engage people or keep them coming back and not just taking in knowledge but now, sharing what they've learned because I know Peter's mentioned this, I mean, we've had great investors in our group that service blindspots that you're like, "My god, I haven't thought about it from that perspective." This is really important, right? That social process of learning is really important.

[0:08:46.3] WS: What's the end goal for the platform, is it to, I mean obviously, for you all to build an investor base or to be able to raise capital for your own deals, was there an income from this kind of platform, what could a listener, if they had something like this, you know, what do they expect or what's your goal from it?

[0:09:01.2] KW: Our goal from the beginning was really, just to not use the education portal itself as necessarily a money maker for us. Like people do with selling courses and stuff like that, it's really meant to be – because we do like a lifetime entrance fee and then you get access to all of the education, all of the evolution of that education because it continues all of the new monthly calls that are included in, new asset managers, all these sorts of things, right?

That and access to the deals is included in your one lifetime fee. But really, kind of looking to cover our due diligence travel and stuff like that because we do go to places all over the globe. But for us personally, for Peter and I, we literally want a group of likeminded, there's about 60 in the group now. If we ended up with a couple of hundred to a few hundred people that basically continue to invest with us over the next 10, 20, 30 years for life, and we all continue to elevate our own level of knowledge in investing, that would really be it, we're building community, this is community, we're very attached to.

There's lots of coaching and one on one that goes back and forth. We just kind of love on our people because we're so excited to have found a likeminded group of growth minded folks that aren't the real estate investors that want to go deep in just one asset class. We kind of like the diversity of being across and meeting smart people like you and getting to know you and what you're doing and then vetting like okay, you know what? Whitney's a solid syndicator. He's transparent in his communications, he's thorough in his financial modeling.

Kind of going through and understand, where are you investing, do we believe in your process, do we believe in the way you're running your business? We're kind of looking at it from that perspective of having a group that's a lifelong investing group with us and now, when we raise capital, yes, we get a little bit more equity in the deal, we always take it as equity because we want to be completely lined with our investors. If they're not making money, we're not making money.

We put our own capital in the deal and then for bringing x amount of capital, you should get a little bit of kicker, we put that right back in the deal, we want to be real clear where our alignment is. I mean, that has just really served us well and I think that's going to continue to be the sort of cash machine in your base Maslow's hierarchy of multi-family and agro-business, right? Food and shelter, we all need it no matter what. We love this recession-proof strategy, it's really been proving itself out in COVID times, actually.

[0:11:46.9] WS: Yeah. I think what you've described here is just, I mean, a massive way that you all have created so much value for your investor base. I know we hear that every day on the show almost, you know, provide value, provide value, before you ever ask for anything, right? Just continue and it sounds like you all spend a ton of time just on training and educational platform and that stuff — it's not easy to pull all that stuff together, that takes a ton of time. But I think it will pay off but it's kind of like one of those things once you get that system rolling, then you know, there's tons of stuff there in resources for your group.

Can you speak a little bit to how you all have grown the group and how it maybe plans for future growth, how you're doing that? I'm sure there's listeners who are trying to grow their investor base as well and you can probably speak to that?

[0:12:33.0] KW: Yeah, absolutely. I will say, you know, we've gone through various different approaches and for Peter and I and just sort of who we are as people, especially me, I'm a bit more introverted than he is, so I like to say a little bit more behind the scenes. I am not — I mean, social media it, right? If you want to get mass — great, but we are kind of carefully cultivating our group so we go more with like conversations with people like you who are in the real estate space and we're going to have this conversation and somebody wanted somebody that says hey, that's right for them, you know?

We kind of almost like it to be by personal referrals, super organically, like right now that we're doing this September Super Saturday's for real estate, where we're taking our two months of doing it on the side while you're working your part time job and we're putting it into four weekends and kind of hitting on the core pillars.

This is a great way to kind of encapsulate it for people into a small easy, bite sized picture of what's on the inside and so now they can go, "Okay, this was just a little bit of investment in time and the little bit of investment in money. I got a private invitation from somebody who is already in this group who I've seen them investing and I'm seeing the results, okay, let me get a taste." And then when they get a taste and they see actual deals because we show them real stuff, these are the types of opportunities you're going to have and then they're like, "My god, yeah, I want all in."

We basically taken the approach of instead of putting all these money behind like, getting a mass group of people through Facebook or YouTube advertising, a lot of which will not be appropriately matched to what we're actually doing, we're kind of more slowly and carefully cultivating it. We just think it will be more sustaining that way and we would really only want to include people that we honestly think we can help. To be honest about that, if you're a non-accredited person, you're not somebody we're going to have an enormous number of investment opportunities for.

Will you learn a lot from the education? Yes, you will. Will you learn ways to kind of start investing in real estate so that you can get to that accredited status? Yes, you will. We'd spend some personal coaching time with you on that. But a lot of what we're geared toward, as you know Whitney, is investing through the syndication model because it's so perfect for that income rich time for active working professional or business owner who really wants to be more passive in their investing.

[0:15:02.7] WS: Nice, no, it's a long-term vision approach, right? And having a more solid base as opposed to fluff, that's awesome. You were mentioning earlier like you all do the weekly coaching and monthly question and answer, things like that. I'm sure there's a listener thinking, "Okay, I should probably do some of that with my investor base but what if I don't know the answer?" How do you handle that?

[0:15:25.1] KW: Honestly, I spent many years, I started as a commercial lender, I spent many years as a management consultant with PWC and then I spent many, many years in corporate sales in marketing and I personally am of the mindset that when you don't know, don't bullshit.

Simply say, you know, "I actually haven't seen it asked from that angle where I don't fully know that perspective but I'm going to get an answer for you." And do it, simple as that, do it.

People smell bullshit and people are so sick of BS, pardon my French, Whitney. But don't you feel like people are sick to death of it about this point in life? They want real, even if real is not pretty right now and it's ugly and it's maybe some hard facts, people would rather have real and have the opportunity to be an adult and adjust to it and as long as you do what you say you're going to do and you follow up. Hey, that's a perfect opportunity to be able to have a direct follow up with somebody, just imagine what comes from that conversation.

[0:16:28.1] WS: Just that you took the time to find the answer and get back with them, yes.

[0:16:31.7] KW: Yes, isn't that what we all do in life? I mean, life is an ongoing journey of learning. I think it's okay to be that, I don't like to pretend to be the expert. I look at myself more like as a facilitator of knowledge acquisition and application.

[0:16:48.3] WS: Yeah. So I know you all are on the syndication side but you all are also have a different asset class in your belt that a lot of people aren't aware of. I thought maybe you could share about that while we have just a few minutes left just to help open people's eyes. We haven't talked about this asset class too many times on the show, so I think it is a great opportunity for the listener to just have this in mind and learn a little more about something else that we can syndicate.

[0:17:12.2] KW: Absolutely, yes. So as I was mentioning you know, Peter and I call ourselves the Maslow's hierarchy investors. So investing in need-based real estate assets and that would be shelter, so housing, you know we invest in multi-family space in a big through syndications and then also agro-business. So we started, I grew up in a farm. My dad, my two dads an engineer dad and a banker dad and we both had hobby farms on both of those places on the east coast and the west coast. That was my growing up.

And so I sort of always been closed to this sort of organic food chain if you will and so we discovered in our global travels. Because Peter and I spent two to three years wondering around the globe on exploring real estate opportunities and such and we stumbled into the farm

land and found out that you can buy farm land that is access to rich fertile soil and rich water sources for a whole lot less expensive when you go outside of the US.

And you have less tainted polluted soils, because of the fact that they haven't been toxified with all of these bug repellants and stuff like that, right? So this syndication part came through an organization that we work with an asset manager that's based in Columbia and they are now spreading through, they are in Panama and Columbia now and continue to spread out and what they do is think of like value add multi-family but take it with a farm land.

You might have an old family farm in Columbia that's just — the new generation doesn't want to stay in farming. They're going to move to the city, right? Yet they have, they realize this rich asset. It just needs to be optimized and modernized. So this asset manager comes in and works a full development project plan from there. Oftentimes, the governments are actually helping them find these opportunities because it is good all-around for people, planet, profit.

It is good for the farmers there that's providing opportunity in the community and an export opportunity for them across the world because they're exporting this food across the world. And we are able to invest in farmland in a way that it doesn't require us to be a farmer. That's super high risk to be a farmer and you know it is super high risk. You have the weather, I mean have you noticed climate change? You've got the supply chain issues, the global trade and stuff.

And so these guys have not just built out the farming component, but they have literally built out the distribution chain. So they have a sales channel that's allowing them to bring all of this to market and we as equity investors in their syndications are able to participate in that nice — not just the income flow but the appreciation as you're filling out that value add, on the development project, right? So when you are look at kind of marketing to market to value of what you have done to that land it's amazing.

Now, one of the things also about farmland, nobody has been able to be invested in farmland without being a farmer has been one problem and then secondly, they're like, "Well, I don't want to invest in perpetuity. How do I get my money back out of farmland? That seems difficult, right?" You know, there is a couple of asset managers but one in particular we really love the

way they're evolving their farmland projects because they're kind of setting it up almost like a bond equity type of thing.

Where you can invest predefined period of time. You are going to go in, you're going to put your 50 or a \$100,000 of capital in. You are going to get your 10, 12, 15, 20% returns over that 10 year time and then you are going to get your capital back at that 10 year mark and be able to go, "Okay, going into my next one." So what a neat way to be able to feed the planet healthy organic food and prosper through a syndicated investment at the same time.

So you are globally diversifying, you are diversifying into an area that you probably wouldn't normally have invested in. I mean what do you do invest in Kraft Foods? I mean I don't think so, right? So this is a really tangible way to invest in the food system and the feeding of a growing planet through real estate backed and collateralized investment.

[0:21:22.9] WS: Yeah, I just think it is so interesting, a different asset class that's I mean really not talked about much yet anyway. We've had a few people that have talked about it and not many and I love exposing the listeners and just investors that listen to a different type of investment. But I mostly grew up on a farm but I would not feel ready yet to invest in something like that. I have a lot of due diligence that you know.

And so I think somebody like yourself or even a platform like you all had would be wise way to learn and educate myself more about this type of investment or asset class. Especially in another country, you know I think that is another barrier that's like a mental block for most investors like, "Wait a minute, I am barely investing in the US. I am not ready to go to Columbia," or wherever, you know?

[0:22:08.8] KW: Yeah and we have developed because of exactly that Whitney, like there wasn't anything there and you know let's be candid, we made some mistakes on our first direct ownership titled farmland purchases and things like that overseas and so we were like, "Okay, how can we protect ourselves a little bit more here?" And then being kind of from the commercial lending standpoint, when I look at multi-family like this was that and PWC was great foundation really for this work.

Because you evaluate a business on three levels, you look at the industry risk, you look at the business risk and then you look at the management risk and so we do that in our multi-family. I know Peter is taking you through the macro, the micro, blah-blah-blah and how we go through that. Well, there wasn't anything for ag and so we developed our own ag evaluation risk assessment model in the areas that we look at but the area of the country. Political risk, economic risk, all of these sorts of things, you've got it. That's all in there. We cover all of that before we start investing in one of these syndications and we take our group through it and teach them how to do it so they can hopefully apply the same model themselves.

[0:23:17.5] WS: Karen, what's been the hardest part of this syndication journey or process for you?

[0:23:22.1] KW: I think the hardest part of it was initially because I was really keen on becoming a syndicator myself. We've done some smaller value ad multi-family. So realizing that to be a syndicator is a full-time job. And if you do it, you've got to go deep in that one asset class. So I am more of a skimmer. I like to be a 30,000 foot view and look across the entire — and to be able to have that diversity. I like to understand it whatever but kind of have that whole picture.

And when you're like yourself and you go deep in a market or deep in an asset class, you really have to stay there because that is what it takes to execute the plan, right? I think when you are the operator. And so coming to grips with the fact that, "No, syndicator is not me. I am actually this is better." The facilitator of the investment mastermind and the understanding of a lot of pieces at a level that keeps you safe in your investing or certainly prudent that's I think — so coming to grips with the fact that this is more indifferent than I thought it would be and maybe it is not right for me because I have to be completely all in on one thing. It is hard to travel when you do that, Whitney. It is hard to travel the globe.

[0:24:39.0] WS: How do you prepare for a downturn or advice your group to be prepared for a downturn?

[0:24:45.4] KW: Well, I mean a couple of things for sure. We talked a lot about asset allocation and not just real estate and the real estate classes. We do pull people up and kind of say, "Okay, what should you maybe be looking at?" Let us look at the 1% do, how did they preserve

their capital? Let's look at the top 20%. They don't have 65% of their assets in their own primary residence, I can tell you that much, you know what I mean?

They've got maybe 10% you know? And so thinking, having people think about stuff. So prepare about making sure you have your six months emergency fund that is liquid and ready to go especially in these times, right? So that's what we're saying, it is an aspect that we are always kind of keeping a picture of rebalancing, checking where you're at and rebalancing and making your pivots along the way and then again staying invested.

We do hospitality investments and stuff like that as well. Short term rental because we like to travel and use those as lifestyle investments but we definitely gone back to the core, the Maslow core multi-family and food. So keeping them in that and then non-performing notes is a new avenue that we're probably going to be adding into our mix. So I am working with good longtime asset manager in this space that does the non-performing notes, takes them from the banks, buys them off the bank's books, right?

Because they got to get rid of them and we know this flood is coming, right? It is definitely coming and so you're buying them at pennies on a dollar. The one reason I really like working with this asset manager is she lost everything. She was a big real estate investor and lost tens of millions of dollars in the last crash, came out of it and started working on the paper side and said, "I am not going to be invested in the hard assets anymore. I am going to work on the paper side."

But her number one bent of all of her exits strategies to get out when she buys the non-performing note, number one is to keep that person in their home. So when we are buying them from the bank, we are looking at all of that due diligence, all the months of notes and looking to understand does this person maybe have the wherewithal of the thought to stay if we restructure it? Because here is the thing, we can do good and make money at the same time.

There is a healthy amount of money to be made in doing that and we try to get them basically performing, seasoned that note for 12 to 18 months and then sell off that performing note to another investor who wants that kind and we've taken kind of the cream off the top and we have now rolled out into another one. So that's we're putting a fund together to invest in those kind of

notes because we know that storm is coming and our investors I think would do quite well in that area.

[0:27:19.2] WS: Now that is neat to just kind of have your – you can have different people in your team that are experts and different asset classes and you can be diversified and so just a few more questions before we run out of time. What do you predict in the next six to 12 months? Should people be buyers, sellers, investors? What do you advice?

[0:27:36.6] KW: Well, I'm no economist and I am not a tax accountant or an attorney. I want to give all of my full disclosures, Whitney. But myself personally, I mean we are in a mode where we have been paying down debts, freeing up cash. We are getting ready for buying and for example, people who have stock gains that are like, "Eek! Okay, this has been great but I don't want to be too greedy. Let me start taking some of these gains off the table."

So we have done that and we are putting that into an opportunity zone, multi-family, new build fund actually in Austin, Texas. Because it's like, "Okay, that's a 10 year sheltering my gains." Stuff like that. So people who are in that position we're advising they do some smart things to shelter their gains and keep more in their pocket. Other than that, in the next six to 12 months, I mean I think we are going to start to see these foreclosures really start to happen in like December, January, February.

It depends on you know right, we've got the moratorium on evictions and stuff through the end of the year, yada-yada. But we're already seeing small multi-family owners struggling because people have eviction moratoriums but they still have to pay their mortgage. So this is a problem, so I am guessing it's really going to be kind of like Q1 that we'd start to see shit hit the fan and so we're kind of hunkering down and getting ready before then placing like smaller bets. But also continuing to liquidate other things or bring in money from previous syndications that have now come back and kind of storing that capital up, our gun powder ready to go, you know?

[0:29:10.5] WS: Yeah, what is your best source for meeting new investors right now?

[0:29:13.1] KW: Best source for meeting new investors, our current investors hands down, absolutely and they understand what it takes. They have been through it. They also understand how it's changed and it's continuing to change their lives. So best source of investors right there.

[0:29:28.8] WS: Number one thing that's contributed to your success?

[0:29:31.3] KW: Perseverance. Persistence and perseverance, yep never say die. There's always a pivot.

[0:29:38.5] WS: How do you like to give back?

[0:29:39.3] KW: We like to give back by really kind of doing exactly what we're doing. Like I say, we enroll people on this and we don't really have an act. We do so much one on one coaching, like basically is what I would say. People are funny about money. Money is a tough topic, right? We have all grown up with weird money things from our family, either they talk about it all the time or they never talk about it or this or that whatever.

It's a very personal thing. We have a lot of emotions attached to it and sometimes that makes us drive to stupid decisions and so we do a lot of individual coaching because we learn from it. The more you teach, the more you learn what you don't know and you get better. You get better yourself. So I'd say our give back is really spending a lot of personal one on one time with our individual investors because it is so exciting, right?

When you see somebody's light bulb go off and they get it, when you see them go, "Oh my god, I have a way out? You mean I can retire in five years? This is phenomenal." And they just lost their job kind of like because they are in their 50s and whatever and something is happening to them, you know what I mean? It's like wow, you feel the impact of changing that person's life.

[0:30:44.4] WS: Karen, grateful for your time and meeting up early and making it happen. I think I even got to see the sunrise behind you there. Thank you again for being here early and just sharing just the importance of your community that you all are building and how much you all are giving to that community. I think I just want to encourage the listeners who are investors and that are operators and just helping their investor base and the importance of that.

But then even just helping open our minds to another asset class that we can potentially invest in to diversify a little more as well. So grateful for that. Tell people how they can get in touch with you and learn more about you?

[0:31:22.4] KW: Yeah, absolutely. Well, you can go to our website, globalinvestoralliance.com. You can also feel free to email me, karen@globalinvestoralliance.com. I do have a very plain Karen Williams, first and last name, so it can be hard to find me. So that is a great way and if you find my partner, Peter Badger on LinkedIn then you will find me more easily as well. So you can find us on all of those places, we are happy to chat.

If you go to our website and you want to have a quick strategy chat and just get an understanding of what we are about and maybe share what you are struggling with or what your goals are, just click the link and get on our calendar and we'll have a brief chat and get you going in the right direction.

[END OF INTERVIEW]

[0:32:04.7] 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]

[0:32:44.8] 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

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