EPISODE 849

[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 Rob Beardsley. Thanks for being on the show again Rob.

[0:00:31.9] RB: Thanks so much for having me.

[0:00:33.5] WS: Rob oversees acquisitions and capital markets for Lone Star Capital and has acquired over 100 million dollars of multi-family real estate. He has evaluated thousands of opportunities using proprietary underwriting models and published that number one book on multi-family underwriting, *The Definitive Guide to Underwriting Multi-family Acquisitions*.

Rob's been on the show a couple of times before. We've talked about underwriting a few times, he's become an expert and is part of the business. I encourage you look up his book for sure. Anybody can improve their skills at underwriting, no doubt about it. It can be very complex so it's great to know guys like Rob who are experts in structuring deals and thinking outside the box.

Rob, welcome back to the show and I want to jump right in to maybe you can update us on anything that's happening with your business and let's jump into some things that maybe the listeners aren't as familiar with about underwriting and how to close more deals?

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[0:01:28.3] RB: Absolutely. We're now in 2021. Going back to 2020 last year, obviously there was a lot of changes in the capital markets in commercial real estate. That really, when COVID hit, we were examining the market and we saw that senior lenders were pulling back on leverage, they were being more conservative with their underwriting criteria and meanwhile, there was prices really didn't adjust for various reasons, there's more liquidity that got cheaper and so prices stayed the same.

What that did as far as the equity portion of the capital stack is it created a gap, right? Lenders went from 80% to 70% and then now there's a gap in the middle of the stack and so, we felt compelled to launch a preferred equity strategy and before we talk about our strategy, I want to just talk about preferred equity in general, just so that everyone understands what we're talking about.

[0:02:21.3] WS: I wanted to back up just a little bit too because talking about lenders or senior lenders pulling back on leverage, obviously, harder to get financing, right? I just wanted to kind of break it down a little bit in layman's terms but harder to get financing because everything's gone but the prices of real estate were still just as expensive, right? It makes it harder to underwrite, harder to make a deal work, is that right?

[0:02:40.4] RB: Yeah, and even more sneaky, right? Going from 80% to 70% for example, that's a clear reduction in leverage, right? If you're trying to finance something that's 10 million dollars, previously, if it's at 80%, you could get an eight-million-dollar loan but now if it's 70%, now you're getting a seven-million-dollar loan, right? That's clear.

What's not as clear is well, what if the lender is using a different value to underwrite the property, right? That same 10 million dollar building now, let's say because of COVID or the lender's conservativeness and the way that it's changed, now, that 10 million on our building appraises for less.

Now it's only nine and a half million. Now, you're getting maybe even if you're still getting 80%, it's on the lower value. There's different ways and then it gets more complex on the cashflow side in terms of the ways lenders underwrite coverage ratios but that's a topic for another day.

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[0:03:32.9] WS: Also, you mentioned like this cause the gap in the stack, the capital stack. Just spend a minute there and elaborate on capital stack. We talked about numerous times on the show but I just want listeners to understand what does that mean when somebody says gap in the stack.

That didn’t mean a lot to most people that are newer into the industry. What is the capital stack and we could talk about just for a minute and we’ll move on.

[0:03:53.0] RB: Yeah, the capital stack is the way that a deal is made up in terms of its components of debt and equity, right? There’s really in the most simple of capital stack, you’re going to have a majority piece of debt and then the rest of it is equity, very simple, straight forward, but there’s ways to make it more complex.

For example, you could have situations where you have senior debt and then you have subordinate debt and then equity. There’s ways that you can slice up the equity and you can have joint venture structures or preferred equity structures where you're slicing up the equity and putting a certain portion of the equity in the senior position and then the rest of it in a subordinate position.

We were actually seeing that a lot in syndications today with this dual trench structure where there’s kind of a soft craft involved. If investors or listeners are familiar with the AB class structure, that’s actually a form of preferred equity, which helps optimize the deal and break up the deal so people’s goals are being better matched to the returns.

[0:04:56.9] WS: Okay, we call it a stack because I mean, if the listener can visualize stacking, or you just said like the senior debt, maybe some other kind of debt and then maybe there’s a class A investor, class B investor, which you’re referring to like the dual class structure, kind of stacking those up if you can visualize that in your mind.

Let’s move on now, you talk about this gap in the stack and you know, and explain about what you all have done with that gap and how that’s worked.

[0:05:21.6] RB: Right, so like we discussed, there's still a demand for sponsors, for investors to buy deals and to get their money invested on the equity side but if senior lenders pull back to only 70% for example, as they did and on the bridge loan space, they just went away completely so that's a whole different issue.

That would lead to the need to over equitize your capital stack, right? Putting so much equity in that's going to drive down returns. It's going to reduce the amount of tax benefits per dollar invested. It's not the optimal structure and so that's what I'm talking about in the gap.

If you're normally putting in 20, 25% of the stack as equity but then the lender pulls back to 70, there's your gap. You're putting in more equity than you want and so that's where vehicles or products that play in the middle, they solve that problem like mezzanine debt of preferred equity, which are the most common.

[0:06:17.3] WS: The gap in this example would be that say, 5% between the 70 and the 75 if you're coming up with 25% normally, the lender pulled back to 70% and we got to fill that gap.

[0:06:28.5] RB: To make matters worse and we're still dealing with it to an extent today are the COVID research, which are the debt service reserves that many lenders are requiring due to the uncertainties in the market today which are, which they can be anywhere from five to 10% of the loan amount that is not being funded at closing. Even if you are getting let's say a 75% LTV loan.

You may only see 70% at closing with the rest of it to be released in 9, 12, 18 months, whatever the test is. That further exacerbates the over equitization that we're seeing today.

[0:07:06.5] WS: What have you all done about this, what have you done about this gap and how have you restructured your deals?

[0:07:13.0] RB: I'll talk a couple things on the principle side, which is us being a sponsor, us acquiring properties and then I'll talk about our preferred equity side, which is us putting kind of a lender hat on and operating from that perspective.

First, as a sponsor, I think there's been two major things that you can do to really best play with the market today and those are number one, I think focusing heavily on cash flow. Cash flow today is really king. Even though prices are historically high and pretty much in every asset class you look.

There's still multi-family is extremely unique in that it has a very favorable spread between the cap rate and the cost of debt. We saw back in March, due to COVID, the tenure treasury rundown, live or go down to nearly zero and that's caused a very attractive spread and for those who aren't familiar, a spread, when we're talking about cap rates and debt is if I have for example, if I'm buying a five and a half gap, but my cost of financing, my interest rate on my debt is 3%. I have a 2.5% spread, positive spread between my cap rate and my debt.

That does a whole ton. You don't need a big spread to really drive cash flow. For example, a five and a half percent cap rate with 3% debt, when you leverage that at 75% LTV, which would be three parts debt on your cap stack and one part equity. That's going to take your cash-on-cash to double digits.

When you're buying something un-levered, which is what a cap rate means, there would be a five and a half percent yield but through that positive leverage, you're nearly doubling it. That's a great opportunity today. I think value ad has been really the flavor of the day for many years and has been producing wonderful returns and I think value ad will continue to produce great returns.

Today, the cashflow space is very attractive and a more conservative place to play, given the long-term hold nature. That's number one in terms of getting cash flow and not getting as much risk from that perspective. Number two, we talked about the COVID reserves and those are really interesting because a lot of people are, speaking of value add. They're hesitant to try to improve a property today and raise rents because they're unsure if the tenants will be able to pay those rents or they'll respond positively to rent increases.

Some strategy that people have been doing is they've been taking that five to 10% of the loan amount, which could be one or two million dollars and they'll actually earmark that for CapEx and they'll wait 12 months for it to be released by the lender and then once it is released in 12

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months' time, then they'll implement their value add, which is a nice, if you're willing to be patient, it's a nice waiting period to get started on your business plan and hopefully, in 12 months, we'll be in a better position to actually do that.

[0:09:59.5] WS: Have you seen other operators that have done that successfully or I mean, I guess at this point, if they're waiting 12 to 18 months, they're still going to be in that waiting period, there's not going to be many that have actually started that renovation period, is that right?

[0:10:11.8] RB: That's exactly right, very few borrowers have actually seen that release, that reserve released yet, right? Fannie and Freddie implemented this COVID reserve, I believe in March or April, I mean, we did a refi in April and early on when these reserves were new and very painful.

They've since tapered down in how much they're holding back. People should be the first ones to get their reserves released sometime like for us, we'll get it in April, that's as soon as we'll see it happen. It's an interesting point.

[0:10:43.9] WS: Did you all do that, did you all – I mean, purchase a property where you're waiting for the reserves to be released to do your value ad?

[0:10:50.7] RB: No, it was already a stabilized asset so that we had already owned.

[0:10:55.3] WS: Okay, as a sponsor, focused on cashflow, you talked about the COVID reserves and delaying the renovation process till you get the reserves back but you've also put on a lender hat.

[0:11:07.3] RB: Right, on the lender side, it's not exactly lender but you have to kind of think with a credit perspective is the preferred equity strategy and so this is an idea that we had pre-COVID we never launched it and then when COVID happened, we saw the great opportunity and we felt compelled to bring the strategy to the market and so, our preferred equity strategy provides essentially equity but it acts like debt to sponsors who are looking to acquire or recapitalize properties that I'd say are roughly around 25 million or less.

What's interesting about preferred equity is, preferred equity makes up 10, maybe 15% of the total capital stack and we're talking about providing one-to-four-million-dollar pref loans. You can see that we can potentially be involved in a deal that is up to 40 million if it's a 10% of the stack, writing four million dollars that's a 40-million-dollar capitalization.

What's really interesting when you look at the preferred equity space is most preferred equity providers, their minimum is five million or even 10 million. Think about that. Those are very large deals, those are 50 million dollar deals or hundred million dollar deals.

Everyone who is buying deals that are 10 million, 15 million, 20 million, they're left with no option on the preferred equity side. That we found very fascinating and we wanted to fill that gap, a different gap but we wanted to fill it nonetheless and be able to be a partner with non-institutional sponsors looking to buy these lower middle market assets.

[0:12:41.0] WS: Explain what that does to say, that sponsor or his underwriting the deal stack, just his underwriting, what changes, if he uses somebody like yourself to provide that gap there over the preferred equity?

[0:12:53.8] RB: Yeah exactly. This is the whole crux of the matter. That preferred equity really has two main purposes. Number one, for people to seek out preferred equity for financial reasons. If our preferred equity and as I mentioned, it's equity but it acts like debt in certain ways.

One of the ways that it acts like debt in certain ways. One of the ways that it acts like debt is it carries a fixed rate of return. It doesn't have unlimited potential upside as normal equity does. With preferred equity, the way we structure the deals is we say, "Hey, we're perfectly happy with a 14 or a 15% return but we want to be senior in the equity."

We want to be paid first, we want to have more certainty that we're going to achieve this state of return but all the cash coming in either through cashflow or profits upon sale, are all the common equity to keep or the sponsor to keep. It's a trade-off.

That's number one is financial leverage. If you for example are buying a deal and you have high conviction that it's going to be a 20% return, then rather than bringing in common equity or just a simple LP equity stack that's going to participate in the full upside with you on this 20% return deal. You could bring in preferred equity and pay them 14 or 15% and then you get to capture that spread and you make a whole lot more money.

Financial leverage is one of the main reasons for preferred equity. Number two is it can be not necessarily for positive leverage reasons but simply, to get a lot of capital from one place, rather than passing the hat around and raising five, 10 million dollars, $50,000 at a time, you could come to a preferred equity provider and they'll give you, let's say, up to half of your equity in one shot and you're dealing with one person or one entity as it relates to that pool of capital.

[0:14:46.8] WS: Who exactly — I know we've talked about some bits and pieces of who this is for or when it would be used but who typically is that person, is it someone who is – maybe they can't raise all the equity or you know, I like how you said, it's cheaper, it can be cheaper as well than going the full LP route or limited partner route.

Who do you see using this the most other than just say the 25 million dollar roughly, price tag?

[0:15:09.9] RB: Yeah, that's a great question. Yeah, I think it really – the target audience like you're saying is really those two fifths – those two examples that we just went over. Number one, if it's the sponsor that is pursuing higher return deals and doesn't want to share those profits with all their investors.

They'd prefer to give a fixed rate of return to a preferred equity partner and keep all the upside for themselves. Those would be sponsors that maybe are a little more advanced or they're pursuing higher risk deals that have more of a turnaround component, higher potential returns.

Then number two is, as you kind of mentioned, the sponsor that maybe doesn't have their investor list fully built out. They don't have a big network yet, they don't have a huge track record, they don't have a marketing platform in place so they don't have the capability to raise as much equity as they'd like.

Preferred equity is a great way for them to supplement their capital raising efforts by getting bigger checks from a preferred equity partner.

[0:16:12.8] WS: If we have, I mean, even doing preferred equity, we're going to have a senior debt piece, right? Or we're going to have another large lender obviously but then we're going to have you to fill that gap so you are going to be second in that capital stack.

Then obviously, the class-A or B investors and then the general partnership, top of that. I was just thinking through, you know, what that looks like and trying to help the listener visualize that as well. Someone that – say they can't raise all the capital and they're looking at this, maybe it's a great option.

Is that somebody that isn't typically going to be able to get debt like that as preferred equity? It was probably not track record or things like that.

[0:16:48.3] RB: Yeah, that's a great point. From our perspective, when we look at a deal, we're of course evaluating. It is interesting when you're looking at being a sponsor, what you need to focus on as a sponsor is you're looking to evaluate the market and the deal. Those are your jobs. If you're a passive investor, your jobs are evaluating the market, the deal and the sponsor. It's similar on the preferred equity side because we're not the ones who are managing the property day to day.

We're relying on the sponsor, so similarly to a passive investor with our preferred equity hat on, we're underwriting the deal. We're looking to understand the market. We want to understand the sponsor. Do they have the capabilities to carry out these business plan? We do focus on sponsor quality but we are not being unrealistic and demanding that they have, you know, a ten-year track record with many exits and roundtrips and whatnot.

From our perspective, we're happy to work with sponsors that are closing their second, third, fourth deal and we'd prefer sponsors. I think everyone prefers sponsors that are geographically focused and know the market that they're in so that they have a better handle on not only the properties are buying but better asset management post-closing.

[0:18:04.1] WS: Okay, anything else about the preferred equity and that structure, the capital stack, anything you want to leave us with before we have to move to a few final questions?

[0:18:12.1] RB: We touched on the fact that the preferred equity strategy is similar to the dual-class structure namely the AP's, right? The AP's sit in first position and it's paid first but it earns a fix rate return and doesn't participate in the upside. That's exactly what preferred equity is so I'll touch on a few things there, there are similarities and differences. Those are the similarities, right? Their leverage is constrained.

It is not like the class A pieces is a big portion of the capital stack and then you've got this little slice of B. If you're familiar with these dual class structures, the A piece is maybe 25% of the equity and the B piece is the rest, right? In that the rest being the BP's provides that equity cushion for the A and that's what makes it all work so preferred equity is the same. We limit how much capital we can put into the deal based on like a lender. We underwrite the leverage on a value perspective. We underwrite from a cash flow perspective. Does this cash flow support this leverage?

For those that aren't familiar, these class-A positions are paying today about nine to 10%. Our preferred equity strategy, it's really this class A piece on steroids because we take it up a notch. We have a few things that make it very attractive from the investor perspective instead of being nine to 10%, we're able to deliver 12 to 13% to investors and I think even more importantly, I mean the extra yield is great.

I think even more importantly, rather than investors investing into this class-A position fractionalized and they don't have a singular voice, they're investing into our pooled preferred equity entity, which is then managed by us and being invested into the deal on behalf of our pool of investors and so now, the preferred equity position has a voice. It has rights and remedies and this is where downside protection gets amplified because not only are we protected on the downside due to the deal structure but also due to our legal rights in terms of making major decisions. Being able to force a sale, having a term on it, having actually spring management rights in certain instances where we can actually take over management if we're not being paid or there's some sort of default trigger at the property.

I don’t want to go too far into that but that I think is maybe going to click with some people that, “Hey, this is like the class-A that I’m familiar with” but it’s got more bells and whistles and it’s an interesting product. We’re talking with investors about this on our end bringing them in and it’s really for income-focused, downside-focused investors.

[0:20:46.1] WS: I appreciate that Rob that further explanation, right? As we’re all learning how to better structure deals into so we can do more deals just like you’re talking about. On that note, especially as you are putting on your lender hat, I love asking how people prepare for a downturn or are prepared for another downturn and you can speak to that with your lender hat, maybe as you’re looking at other people’s deals and just obviously in our current environment as well.

[0:21:10.9] RB: Yeah, so the lender hat is really interesting and I actually was just reading Howard Marks’s new memo that came out yesterday, which is for January 2021 and if you are not familiar with Howard Marks, he’s a great credit investor that writes quarterly memos. He’s been doing it since 1990 so you can go back and read all of those and track his psychology or his take on the market for all those periods of history, which is very fascinating.

He was talking about actually in his memo the lender hat and talking about how when you are looking at something from the lender perspective, you don’t really care about the unlimited upside of the deal because you don’t benefit. If everything goes as planned, you get your fix rate of return and that’s it. Really, you’re focusing on what can go wrong because that’s where you don’t make the return that you expect and that’s exactly right.

When we’re looking at preferred equity deals for example, we’re just looking to make sure that the downside scenarios are protected and the way we do that are making sure that our leverage is appropriate. That is really the key in terms of being able to underwrite preferred equity. There is no real value of preferred equity if you’re putting in too much capital into the stack pushing the preferred equity too high where the risk is too much.

We limit ourselves generally speaking to no more than 85% of the total capital stack as defined as the purchase price plus the CapEx. If you have a $10 million – I’m sorry, a $9 million purchase price plus $1 million of CapEx planned for the total business plan, that would be cost

of 10 million and we would feel comfortable having our last dollar basis at 8.5 million. If the lender is fitting in anywhere here, we'll pick up where lender leaves off and we'll take it to 8.5.

That's how we look at the leverage and that keeps us safe because theoretically, there's $1.5 million of equity cushion there against value that if worst case scenario there had to be a fire sale on the property and the value of the property is 10 million today but it drops to 8.5, a 15% decline, we're still fully protected as preferred equity. That's at a high level how we look at, at downside protection.

[0:23:25.5] WS: Now I appreciate you sharing that and also just you know, some where we're gathering data like Howard Marks memo is great for the listeners to hear that too, just what you're reading to keep up with everything that's happening. You know alongside of that, what does Rob predict over the next six to 12 months as far as the real estate market and buying and selling?

[0:23:44.6] RB: Yeah, fascinating topic. I've been having some conversations lately with some very smart people about this and it's really a difficult situation. I think what's most likely and this is all my discussions kind of circle back to this idea, the fact that both our government and our fed are very committed to providing liquidity to the market, to both the market and to the consumer and what they're saying is they're basically saying:

"Hey, the downside risk of a deflationary event" like the 2008 financial crisis is off the table. We're going to make sure that there is enough money sloshing around that we are not going to have credit markets, every markets freeze up and everything is going to crash." That's off the table and so the risk then is not on the deflationary side it's on the inflationary side, if that makes sense, right? With so much liquidity coming into the market that money has to find a home.

It can find a home in bread prices and bread can go up in value or it can find a home in residential real estate and then single-family homes can go up in value or it can find a home in the stock market. That's the idea here is that there's such a commitment to providing capital to the market that we're not going to see in my opinion prices crash and everything freeze up but instead we're going to see inflation just as we did in 2008 coming out of that recession.

Then you may ask me, “Well Rob, we didn’t see inflation coming out of 2008” right? Inflation has, the core the CPI has stayed at one to 2% all this time. You know, price of bread hasn’t gone up fast. Well, inflation isn’t just in consumer products. It’s also in asset values and so that’s what we saw, a big inflation of asset values both in residential and commercial real estate, stock market, pretty much every asset had its value inflate and I think that’s where we’re headed again.

This new liquidity is going to come into the market and it is going to find a home in assets and I think cash flow producing assets are extremely valuable and that liquidity is going to want to be in those assets as well and so what that means is the flow of funds that’s been coming to multi-family and other commercial real estate asset classes for the most part will continue to go there and that is going to result in a steady hold of evaluations in the commercial real estate space.

Even if we do have a slight decline or a modest decline in NOI due to reduction rents or higher vacancies, just because we have a softer rental market for the next while. Prices are going to hold strong just because of all this liquidity. That’s really my maybe in longer than six month take.

[0:26:30.6] WS: Awesome. Well Rob, do you have any daily habits or morning routine that’s helped you achieve success?

[0:26:37.9] RB: You know my daily habits by now. You know I like to get up, I like to meditate. I like to journal. I think a lot of people like to do that stuff so don’t want to repeat myself too much but on the journaling side, I like to write down what I’m grateful for. Don’t do it every day but I should and then I like to write down my goals and these are the same five to 10 goals that I am writing down every day and they change as I add goals, as I achieve goals.

Then with those five to 10 goals in mind, I like to write down the key tasks or projects that I have to get done that are going to push me closer to achieving those goals, right? That way, I am going through my day with a focus and the right intention. I am not just checking things off my to-do list for the sake of it. I am actually bringing myself closer every single day to those goals.

[0:27:28.4] WS: Nice. We hear those things so often and any kind of entrepreneurial podcast or journey but it's still hard to put things into place, right? If the listener is listening to that, they're like, "Man, I am still not done that even though I've heard it so many times" well, you need to hear it again because you need to get up and put these things into action, right? Just like Rob is talking about doing. Rob, what's your best source for meeting new investors right now?

[0:27:50.8] RB: Well, we're still in this virtual world and I think I'm not one of those people that think work from home is here to stay and we're all going to live on Zoom forever. I absolutely think that the office will come back, travel will come back, conferences will come back but for right now, it's amazing to think. I used to go to conference a month about and haven't been doing a conference in nearly a year so incredible.

I've been really focused on LinkedIn lately and I think LinkedIn is a wonderful platform. I've been posting every day on LinkedIn as well as Facebook and I don't get a peep out of Facebook. I don't know what it is but on LinkedIn, it's a great community to participate in both in the comments, also posting your own content and having people come and watch your videos and read your articles and comment on your post, seeing a lot of success, meeting new investors and potential partners on LinkedIn.

[0:28:42.7] WS: Nice, so what about the number one thing that's contributed to your success?

[0:28:46.8] RB: Another cliché I think but work smarter not harder. That's so cliché but I always am looking at something and I'm trying to take a step back and saying, "Yeah, yeah sure. I work hard but everybody works hard that's not enough." When I am working hard, I really take a step back and look is this the most efficient way to be doing this, is this the best way? This is kind of speaking to also building systems and things like that.

Which is very hard to do because if you need to get something done, you just want to get it done. You don't want to take the time to write out the process and document it and then turn it into something that's reproducible and delegable but that's absolutely critical in trying to multiply your efforts, multiply your time and scale faster.

[0:29:30.7] WS: You know, I heard this saying, I was in 8th grade, I remember a book that I was reading and this saying, this quote said, "If you take the time it takes, it takes less time" right? You take the time it takes to train somebody or to hire a virtual assistant, things like that it just creates so much more time down the road. How do you like to give back?

[0:29:48.3] RB: I like to give back through teaching. I'd say this every time because I'm kind of a one-trick-pony in terms of giving back. I've always been a teacher since growing up, whether I am teaching quarterbacks, whether I'm teaching piano lessons and now I both do formal and informal, you know, essentially teaching and coaching in terms of real estate entrepreneurship and things like that.

[0:30:10.9] WS: I didn't know you played the piano so that's a new one. Rob, thank you so much for your time. You are definitely an expert in underwriting and structuring deals and great to know you and have you back on the show and just go in depth in some specific things that most of the listeners have not heard of before. Grateful for your time. Tell the listeners how they can get in touch with you and learn more about you.

[0:30:28.9] RB: We've made a major breakthrough, we've got a shortened URL for everyone today. You can head over to lscre.com. That stands for Lone Star Capital Real Estate, so lscre.com to check us out, you can download my underwriting model for free that we use every single day to evaluate and analyze deals both on the acquisition side and the preferred equity side. We added that preferred equity module into our model so go ahead and check that out.

If you want to get in touch to learn about our investing platform, feel free to fill out the "invest with us" form or you can reach out to me directly at rob@lonestarcapgroup.com.

[END OF INTERVIEW]

[0:31:06.4] 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]

[0:31:47.2] 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.

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