EPISODE 1018

[INTRODUCTION]

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

And now your host, Whitney Sewell.

[INTERVIEW]

0:00:01.5 WS: This is your daily real estate syndication show. I am your host, Whitney Sewell. It's that time a week again, where my business partner, Sam Rust, takes over the show and interviews our guest. I hope you enjoy the show.

0:00:33.6 SR: This is your daily real estate syndication show. I'm your host, Sam Rust. Today we have with us a repeat guest, Fernando Angelucci, Fernando is the COO of impact self-storage, a national self-storage brand that has led the acquisition of over 50 million in self-storage through the last three years, they currently own 16 facilities across eight different states, totaling nearly 800000 square feet of total space. Fernando, welcome to the show, thanks for joining us.

0:01:05.6 FA: Thanks for having me, Sam.

0:01:07.6 SR: So Fernando, I mentioned at the top, you're a repeat guest, your last show episode 464, Singing Praises for Self-Storage, so I was wondering we're gonna be talking self-storage today and aired in January of 2020, the world is a little different place since then, I don't know about you in Illinois, but here in Colorado, we're just starting to come out of our hide holes and things are starting to feel a little bit more normal as we record here in the summer of 2021, self-storage has been a really hot asset class for the last 10 years in real estate, but as I went back and listened to that old episode and I was reviewing some of the show notes, I'm very curious to follow up on your perspective, having come through Covid and just curious how the pandemic affected self-storage as an asset class. Maybe some things that you found out that surprised you or things that went according to plan, so it's kind of an open ending question, but I'd love to hear your perspective as a leader at impact self-storage, what opportunities you guys saw through the

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pandemic.

0:02:06.6 FA: Yeah, and before I get into that, I'll just do a quick summary of that last podcast, so people don't have to go back and listen to the whole thing if they don't want to, that the nine reasons why we invested in self-storage and got out of the multi-family asset class, where these points, number one, highest return across any asset class in last 30 years. Number two, it's recession resilient, which we'll talk about here in a second. Number three were offered really great leverage, even throughout the pandemic, number four, it's easier management, you can manage more space with less people, number five is... It's a fragmented market. And that's still true today. Number six is that there was a very low break-even occupancy needed. Number seven is easy evictions, and I use air quotes for that because we actually do not do evictions were auctions, so it's a lean law type of property numbers that we have high sticky factors, so if we bump the red 15%, 20%, usually our tenants do not leave.

And then number nine is that there's all these additional ancillary profit centers that are available outside of just the collection of the rest... Get back to your initial question and to kinda tie it back into the previous podcast that we did at the recession... Resilience has been proven time and time again. So in the first three quarters of 2020, when the pandemic was really raging, they studied done by trap that studies commercial mortgage back securities and the deflate found that of the 1700 self-storage loans that were made only three were 30 days late. Out of the 1700, that's a 017% default rate. Restrain that same time, multi-family was defaulting at 18-00% higher. So that's 18 times the default rate of self-storage, another some kind of anecdotal things that we notice is our street rates either stay the same or started to go up slightly, or occupancy stay the same or increase, especially in markets where there's a lot of movement and I think the main reason why is self-storage, it plays towards those that are in transition, so maybe you're moving from the city to the suburbs 'cause you don't wanna be in the middle of everything and you maybe need a larger house with an office and maybe room for the kids to go to school virtually.

And on the baby boomer side, you had a lot of people starting to downside and take advantage of that, moving out into something that's a little bit more suburban or rural on the millennial side, the two largest demographics out there the millennials are starting to move into cities because rents are cheaper as they dropped across the board across United States, and they're opting for smaller square footage and using storage as in like an external co-large closet where they can put their hiking gear, iking gear or whatever it is. Kayak, additional clothes. So it's been really good for us during the pandemic, and we reached out to the communities and said, Hey, is there anything we

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can do to help? So we got involved in some charities, some local... The reason why our companies call the impact self-storage is because we wanna make an impact on the local communities where our facilities are located.

0:05:15.6 SR: That's fantastic. So for you guys, as you're in the self-storage space looking for new properties, you're in a bunch of different areas in eight different states, we were talking at the top, you have an interest in the Idaho market, that's a market we invest in where I'm from, so maybe a little bit biased, but how do you guys go about picking a market or do you pick... Are you pretty market agnostic, what are some of the driving factors that you look at to determine where you're going to invest?

0:05:39.7 FA: Yeah, so I'd say it's a little bit of both. So we'll look at any deal, and then as a secondary underwrite, we'll look at the market as a whole as well, so typically where a lot of our deals have been coming in and where we've been closing on them are in the Midwest, the south and the south east, now we do have some outliers, Colorado, New York, and that's just because the deal itself came first and foremost and was a screaming deal, so we market direct to seller of our 16 properties, I think only one was brought through a broker, so a lot of the things that we do are direct to sell, we spend a lot of money each year, close to 10000 just on our marketing campaigns, once the deal comes into the funnel, then we start doing a pre-qualifying underwriting because doing a full underwriting on a self-storage facility, it takes a lot of time.

So you need to do kinda first off, back to the nape math, if you're looking at what is your gross income, what are your expenses with your Net Operating Income... Is there a chance to grow the income and reduce the expenses... Let's look at the market. Are there a lot of competitors in the space? Or the competitors full. Are they not full? That's gonna tell us if there's still Pent demand in that market or not, and then from that point, then we start looking at, Okay, let's look at the value-add components of this can... Is there additional land that comes with the proper... Or can we buy a neighbor's additional land or put maybe an option tragic on that land to expand once we've stabilized that property, and now I have the ability to go to the next phase.

And then the last underwrite a was gonna come through the lender, it... We're gonna send everything to the lender, all their debits and then see where they're coming on rate, when lenders are pretty happy about the deal we have, we're usually getting arbiter 80 to 90% leverage on those deals when they're a little bit more skittish, then we're starting to see 65% to 75%, and this is throughout even the pandemic.

0:07:29.7 FA: So here's a perfect example. I was going out for loans in June of 2020, some of the middle of everything thats right, when the PPP loans were hitting. Things didn't even wanna talk to you. And we had multiple offers at 80% to 85% LTC to put up a 140000 square foot ground-up facility all class during the pandemic. There was a little bit of adjusting. So some of the 85% offers dropped to 80%, some of the 80% went down to 75, but we didn't see what a lot of my multi-family counterparts saw where they're just in a 50% leverage or right now, we can't take this... Can you wait three months? And then we'll start looking at the loans, so that was pretty good, and that project actually were about to finish the third floor, get a Certificate of Occupancy here in August.

0:08:19.7 SR: Congratulations. We often talk when we're discussing underwriting about deal breakers or encouraging signs, often in the multi-family side, at least, we can usually tell within the first five minutes if this deal is even a potential deal, and then it's kind of spending inordinate amounts of time verifying what your gut told you at the very beginning, but what are some of those beginning indicators for you, you mentioned the obvious looking at income and potential to push, but what are some specific factors that you look at that really peak your interest when you're first evaluating the deal?

0:08:52.7 FA: Right, so I'm always gonna be looking at the competitors, we have two ways of underwriting the supply and demand metrics of a market, the first is just to look at all the competitors and say, Are they stabilized? Are they at 90-plus percent occupancy? If they are, that means there is pent up demand in that market, if I just start calling a few facilities and I start seeing that guys are at 50-65%, that might be an Overbuilt market, so that's the faster way of doing the supply index calculation, which is literally measuring every square footage of self-storage inner market, dividing it by the per capita, and then seeing what that supply index number comes out to that ratio.

In generally, in the United States, your average equilibrium is 5.96 feet per person in your trade area, and the trade area will grow and shrink depending on the density of the population, so if you're in an urban downtown area of say, Chicago, 70% to 80% of your clientele will come from just a one-mile radius, so that's your trade area, whereas if you go into the suburbs, you're looking at more of a three to five mile radius, if you're in the ER as are in rural areas, now you're looking at more of a five to 10, maybe the 25-mile radius, depend on How rural you are, so we always wanna make sure there's a demand in the market 'cause there's no point of buying or building if no one's gonna come in and rent, and then it starts...

0:10:12.3 FA: Basically what happens is you start doing a price war and people start undercutting each other just to get filled. So that's number one. Number two is, I wanna be walking into solid capsule on an existing deal immediately with the ability to do a pretty good value, it may not need, say, heavy value add where we're doing capital expenditures, we're building new buildings, but it may be things that come along with just a mom and pop operator management inefficiencies, they're not pricing their rents dynamically based on the market, their expenses are through the roof because they pay three full-time guys to run the facility as opposed to adding some technology and automation and maybe paying one part-time guy. So reducing a ton of labor capital, which is one of the largest expenses in self-storage.

The next thing I see is on the expense side, anything having to do with property management, anything having to do with taxes or insurance premiums, typically self-storage is not taxed correctly and when you look at the bucket or the basket of similar properties that local municipalities use to find the tax rate, what you'll find is that there's discrepancies, so you can just find a local tax attorney to contest those for you and...

0:11:28.5 FA: Usually, we see anywhere between a 30% to 50% drop in our tax bill, especially with the types of ways that we buy, where we separate the business assets from the actual tangible property itself, so that only the tangible property price is what the tax assessor sees. Insurance from, same thing, self-storage is an asset where a lot of the liability is actually put on to the customer, not onto the owner, like you would see in multi-family. Multi-family, you have this expressed an implied warranty of habitation, habitability of the asset, whereas in storage, that's not the case in order to put your stuff into one of my facilities, you have to have renters insurance, and you're signing off that you're only storing goods up to a certain amount, usually 2500 or 5000, depending on the market. And so when the insurance companies see how the liability is really pushed on to the tenant, meaning that there is a lower chance of claims from us, we can usually drop that insurance premium from the previous owner anywhere from one to two times a half to a third of the cost that the existing owners have, and then it just comes down to adding all of the ancillary profit centers, maybe they...

0:12:42.1 FA: All they do is rent units, well, we can add selling boxes, moving supplies, tape, ten and insurance and sharing in a piece of that premium. Another thing we see all the time is these mom and pop owners will have this ideology of whatever your rate was when you move in, that's what your rate is gonna be for life, so we have taken over facilities that have Tenant, have not have

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rent increase in 10, 15 years, and we're able to double the rent day one and still be at about 95% to 98% of the market price, so even if they wanted to move somewhere else, everywhere else is even more expensive than we are, so there's a lot of these very easy value adds it, you can get done in a relatively short period of time in were six to nine months.

0:13:27.5 SR: Yeah, you'd mentioned at the very beginning of that, Fernando, that you conduct a lot of market research on the supply side that's really important, both for new development and then just where is the market at as it achieved stasis? Is their high demand? Is it a growth area or owners relatively free with how fuller complexes are? Their self-storage areas?

0:13:44.5 FA: Yeah, so there's again, levels to this underwriting, so the first thing that we'll do is we'll look at just giving them a call and typically will either get the manager or in some cases the owner on the phone. And would you say, Hey, we're a large company, we're doing some market research here, wondering how full you guys... Are you above 90% or below 90%? What do you think some of the sticking points are, just come at them from a research perspective, and they're usually very willing to give up that information. Now, every once in a while, there may be a little bit of hesitation. But then at that point, we just mark that facility, and then when we go to the next phase of underwriting, we'll go ahead and physically visit the site and start counting box, so go in and as a shopper and say, Hey, I'm gonna rent a unit, whatever your smallest units, you mind if I walk around the facility just to make sure this is a safe place and it has the amenities I want, and then I'll literally go to the clicker in my pocket and how many locks are either manager locks or how many locks are actually, tenant locks, and that gives me a very quick idea of what the occupancy of the facility is.

0:14:48.5 SR: That's a good idea. I hadn't heard that one before, but nothing better than boots on the ground, That's fantastic. You mentioned, Fernando, that you guys spend a lot of time and effort on your marketing funnel and going out of direct to owner, do you mind go shut in a little bit of light on what that looks like for you guys and how you guys are sourcing these deals?

0:15:08.5 FA: So there's a few different ways. Usually the largest campaign that we do is one where we'll actually pull data records, usually tax classification records, using either an SIC or mics code that every property that pays taxes has a code for this, and so we have specific codes that they give us a large list of owners and facility names with the tax mailing address, and then we run all of that through a skip tracing software, that skip tracing software then gives us the closest five phone numbers and five emails addresses that were used by that facility or that owner, and then

we start doing a marketing campaign.
Typically, you're gonna have some of our guys in the office cold calling, we're gonna have guys sending out direct mail pieces, we have found that it produces really great results, we're getting anywhere between a four to 11% response rate from our letters, depending on how targeted they are and how long the campaign run so much higher than other real estate and then much higher just then direct mail in general as an industry. So that has helped a lot.

Now, the problem with that list is that some of these properties were categorized incorrectly and will not show up on these data lists, so those types of properties is where we take more of a market-first approach, and we'll literally pull up a map of the market and see if there's any self-storage facilities in that market that was not captured by a marketing campaign, and then start cold calling, those guys are doing site visits, driving for dollars, whatever... Literally, when I'm driving to and from work, if there's a facility that I know it's not on one of our list, I will stop in that facility and I'll just say, Hey, is the owner around... Are you the owner? Would you mind giving him my card? We're interested to making an offer on the facility self-storage is one of those assets that it's hard to hide when you're looking at it from a satellite view, you can usually tell it's a self-storage facility, even if it's not registered on Google. And those are some of our diamonds in the rough or the facilities that they're not registered on Google, you can't find them, they don't have a website.

0:17:10.6 FA: The only way you'd know what they're there is by or looking at a satellite image or by driving by the facility itself, and then we tell all our networks, everything that we're doing, we're buyers use your buy box, so a lot of brokers know who we are, they bring us deals, unfortunately, right now because storage is so hot, most of the deals that once they get to an estate agent or a broker, they're already priced, so it's not even worth my time to even do to diligence on them,

0:17:37.6 SR: Typically, at least for us on the multi-family side, or you need to acquire properties to make our business model work with 20% gain, so that can be an expense compression, it can be an income game, and we skinny that up a little bit if it's a newer asset, so we can get down a little bit lower if we need to, if it's in the right area and newer. What do you guys see on your end, what's your box? If you were to define it that narrowly around income?

0:18:03.5 FA: Sure, if it's around income, we're usually looking to double the value of the facility within 18 to 36 months, that is our typical goal, we do make exceptions, especially now that there's so many other investors looking in this field, but we're typically anywhere between 35 to 50%, which isn't an issue for us a very interesting...

0:18:23.5 SR: As you go out direct to owners, had they come up with any creative deal structures to get those deals done, I would imagine negotiating directly with owners always a lot of creativity can come into play, you never know what someone's pain point is until you've heard their life story for the third time, and then there's just a lot of different paths that can take... Do you have a story you might be able to share of what it took to get a deal done with a specific owner?

0:18:46.9 FA: Yeah, sure. So one of the interesting things about one going direct to seller and to the storage industry in general, is that the majority of the owners of these facilities like a set or mom and pop, it's a very fragmented market, something like 70% of all of the facility United States are owned by someone that has one, two or fewer facilities, two or fewer families, I should say. So because of that, everything is more of a rapport building is first and foremost, and then second of all, these transactions move pretty slow, so what you'll notice is a lot of the owners that we deal with are 60-plus years old, they've owned the asset for 10 to 30 years.

0:19:26.9 FA: And one of their biggest pain points, whether they know it or they do not know it, is the fact that they have some massive depreciation recapture and capital gains costs that they're gonna be facing if they do an outright sale, so we love to either recommend to them or most of the time, they will ask us if it's a possibility to do some type of seller financing or seller carry back financing, it allows them to spread that capital gains risk over a longer period of time. We have a lot of guys that will also be willing to take second position mortgages behind a first, and sometimes they can even be silent. So here's a perfect example, there's a facility that we're looking at in North Carolina right now, it's a pretty large facility for a mom and pop owner, roughly just shy of 3.2 million, and the owner is well aware of the tax burn... Night's gonna hit. So what he wants to do is get cash in the amount of what his basis is, it maybe slightly above to pay for some superfluous that he has, and then the rest he wants us to carry back, and I said, you would love to do that.

0:20:35.8 FA: But with how high the go pay men you want, we need a first position to come in front of you, so are you okay with carrying a second position? You say, Yeah, that's no problem. As long as it's recorded, is a... Sure, so I called one of my lenders, I said, Here's how much reporting down, Here's how much he wants us to carry back... Is this something you'd be willing to do? And I said, Yeah, that shouldn't be a problem. So that was able to get us into a deal where the second position is at an extremely low rate, is lower than what we can get at banks for bank debt, and the amortization is also 30 years, which is hard to find on commercial property, unless you're going to the CMBS market for the SBA route. So that's a perfect example how a deal that was just a little

too rich for our blood in the first place, if we had to do it all cash, became viable because of the financing structure. What I always tell people is they always look at a deal as if that's the deal, the price is the price, and that's the deal, but what you gotta really look at is that there's two pieces to every deal, there's the deal structure, but then there's also the finance structure.

0:21:36.2 FA: So I'm willing to pay above market value on a deal if I'm able to maybe get finance against your percent interest for 30 years, or some type of stair-step interest where in the beginning, when I'm paying a lot of the interest percentage of each payment, maybe it's 1% or 2% interest, but then over every eight years, the interest jumps up 6, 8, 10%, because I know that I'm ready pushing down the principal quite a bit, so we've done some really interesting structures with sellers and had allowed us to beat out other offers by being able to get creative.

0:21:13.2 SR: Well, it sounds like you have a good stable of lenders for your first position loans that are willing to be flexible and understand that market, and that's the key, at least in my experience, to being able to leverage any type of seller financing is making sure that you've got a lending partner or two or three that's willing to work with you in that it isn't scared of somebody coming in in a second position.

0:21:34.2 FA: Right, yeah, so we have all types of lenders in the storage space, it's a really hot asset class, if you look at the last 30 years by data done by Trap and Wells Fargo Securities, while you'll notice from the lender side, and this will be putting on my lender hat, career head back in the day, they look at defaults and loss per default, so if you're in an asset class has a very low loss or defaults, they're more willing to get creative with you because they know it'll balance out maybe the riskier loans like for example, pre-2020, if you had a bank, I was doing a lot of retail or hotel or office building, now their books are out of whack and they need to balance them quickly, so to do that, they will go into, say, for asset classes like self-storage.

0:23:16.2 SR: As we get into the final leg of our show here, Fernando, I wanted to chat just a little bit about investors, you guys are syndicating capital for these self-storage deals, I know that's part of your title and part of your job description is COO. What's a way that impacts self-storage tries to stand out in your relationship with your LPs?

0:23:33.2 FA: Yeah, so one of the things that we learned early on is that a lot of our LPs, yes, they want equity growth, but what they really want is tax advantage strategies, so with self-storage, because the way the asset is put together, we get a lot of benefit from cost segregation studies,

which allow us to accelerate depreciation from commercial property of 39 years down to personal property at 5, 7 and 15-year schedules. On top of that, we also have the ability to take bonus depreciation year one, so the passive losses that we can send through the K1 to our limited partners is pretty sizable in the first one, two, three years and how much depreciation we take back, and that helps offset, a lot of the people who raise money from our higher income individuals that their biggest concern is lowering their tax bracket, not getting additional cash flow each month. Now, we also offer additional cash flow each month, but we're always looking at things from a tax advantage approach, and then the second piece, I think differentiates us against other syndicators, the fact that we're always, first and foremost focused on downside risk mitigation, so...

0:24:47.0 FA: Yeah, great. It's a wonderful deal, but if there's exorbitant amount of risk involved, that's something that we don't want to pursue, so we always wanna have multiple exit strategies, the ability to pivot in case the market changes at any given time, and that's something that's very feasible of self-storage because of how hot the asset class is, I can have... Let's look at a development project, for example, something that's on the risk, your side of real estate is any type of development project, 'cause you don't have cash flows day one on those projects, we have people making us offers a second, they see that the zoning has changed, to storage, then all of a sudden we get offers coming in, we get offers coming in as soon as we get a Certificate of Occupancy, when the construction is completed, we'll start getting offers from even larger guys in these middle market guys, when we've reached break even, add about anywhere between 28 to 36% occupancy, and then markets all the way up, we'll get offers all the way up to stabilized, and then once you get up to that 85%, 90% occupancy, then you have all the large REITS that are starting to make offers so at any given time, if we see the market changing or we get an offer that it's just so high compared to where we are in the project timeline will just take it and return the capital to the investors with a solid return.

0:25:57.3 SR: It's a great way to mitigate risk, and that's something that as a sponsor... I know you think about that a lot. We think about that a lot of Life Bridge capital. When you look at the landscape, and this could be self-storage specific or it could be just broader to the real estate market, what do you see is the biggest risk or two over the next 12 to 24 months?

0:26:14.3 FA: Yeah, so I'm seeing a lot of big boys come in in the markets that are already saturated and they're building based off of a 30-year investment horizon, which as a rat, you can do, but that's how you also get stuck when you're just investing to make just a slight margin over inflation, for us, we display look at deals on a 18 to 60 month time horizon, so in and out within less

than five years, and that's one of the things that I'm always worried about, is investors thinking that a market will change as performance is not indicate performance, however, it does give you a very good idea of what's going on in that market, so I usually like to avoid these heavy metropolitan areas, top 50 MSA is if you're inside the urban core.

0:27:03.9 FA: That's most likely not gonna be a good place to do storage unless you have a lot of time on your hands, but if you start looking at secondary markets and tertiary markets, there's a lot of value in those areas, there's places where you can walk in where every competitor is at 100% occupancy with a wait list, and every time they raise rents, it just seems to bring even more demand, so that's the type of place that we like to go in where we can have a solid value-add, there's good cash flow in place, or if we're going to do some type of development... Shorten that development timeline, so as opposed to maybe doing a ground-up development may be buy a big box store that is gone dormant in the pandemic, and that allows us to cut our costs to two-thirds and then also allows us to shorten our construction timeline in half.

0:27:52.1 SR: I appreciate you speaking to that. We see that not quite to the same degree, but certainly in the multi-family space, you're always watching construction in those urban core as sexy as they are, not usually the best place for returns, that's your trophy assets, and that's where your big reads your institutional money with much longer time horizons are playing, it's just hard for those of us that are operating a little shorter window, three to seven years, it's hard for us to make the returns we need to to justify those investor cash flows. You've grown fairly quickly in a short amount of time, Fernando, do you have any daily habits or anything that you attribute your success towards?

0:28:27.1 FA: Yeah, absolutely. I've always been a big believer of making sure you get your mind right every day, so waking up in heaven in your morning rituals, The 5 AM Club, or there's other books about this Miracle Morning that always helps make sure that you're prioritizing what is... The one thing that you need to get done today. Absolutely. Gets done to make sure that you're moving the ball forward. Another thing that we have found has helped us quite a bit is expertly implementing the EOS process from traction, so we brought in Eos implementers, they came in, they built up a system for us, we got buy-in from the entire company and making sure that we stick to not only our core values, but also our core focus and making sure that we're not getting shiny object syndrome and going outside of our area of expertise, 'cause that's usually how you lose money, so making sure that you're always working on the same thing. It's always a part of the core focus as a way to kind of weed out other deals that may not make sense, they may make money

for somebody else, but if it's not in our main structure, then we're passing it off to another individual.

0:29:33.4 SR: A EOS is such a powerful concept, especially when it's implemented well, like most tools, it's an excellent tool when you use it as it's intended to be, would you mind sharing your focus statement if that's something that can go out to investors?

0:29:46.4 FA: Yeah, absolutely. So our core focus is in self-storage and Bonar investments, and secondary and tertiary markets where there is an opportunity to do value-add, we're always gonna want to participate in properties where the exit becomes... So for us, for example, on the value add side, we're looking for facilities that are 30000 square feet or larger, I have the ability to be expanded up to 65000 square feet minimum, because once you break over the 60000 square foot threshold per facility, now you have larger buyers with deeper pockets coming in like the reads, the meter reads, and all of a sudden your cap rate to drop by 1%, and you're dealing with people that they have literally the cash sitting around, they don't need to get financed contingency, they don't need to... Can you point it to some banks that might make sense, so it's just an easier clientele to sell to, there's less of them, I understand that, but the arbitrage that we can make on the cap rate spread is definitely worth it.

0:30:47.0 SR: That's fantastic. Well, thank you very much for joining us today for Anna. Really educational. Before we head out, where can listeners find out more about you and what you're doing at impact self-storage?

0:30:58.8 FA: Yeah, so feel free to Google us, Fernando Angelucco, just throw that into the browser, have been on, I don't know, 100 plus podcasts, you can go to our website, impactstoragefund.com, or if you're on the buy or sell side, you can go to impactselfstorage.com, and all the social media, if you just type in my name, I'm sure you can find me reach out via those avenues as well.

0:31:18.8 SR: Excellent, well, thank you for joining us on another episode of the real estate syndication show. I'm your host, Sam Rust, signing off.

0:31:26.0 **ANNOUNCER:** Thank you for listening to The Real Estate Syndication Show, brought to you by Lifebridge Capital. Lifebridge 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. Lifebridge

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