

**EPISODE 984**

[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]

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**Whitney Sewell:** this is your daily real estate syndication show. I'm your host to Whitney Sewell. Today, our guest is David Grabiner. Thanks for me on the show, David.

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**David Grabiner:** Thank you with me. It's a pleasure to be here with you.

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**WS:** Yeah, you have an amazing background and that I'm looking forward to you sharing with the listeners today, a unique one that's for sure. Almost 1,000 shows and I don't think anything I've heard of it or any other bio like yours. David is an innovative real estate investor. He post practical advice on social media and it's helped many investors improve their real estate portfolios. Beginning while living in the Congo with \$12,500 in a single complex. In 2014, his Chattanooga real estate portfolio is now valued at over \$26 million with over 170 units and several large commercial properties, which he self-manages. David worked with the World Food Program in Zambia and managed a thriving Hospital in the Congo. The skills learned in those settings enabled him to bring a fresh perspective to changing economic times. David currently lives in Tennessee with his wife and their four children.

David, welcome to the show. Such a unique background. Give us some details around an investing from the Congo, why you started investing in the States while in the Congo, maybe how you got to the Congo, and some of that?

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**DG:** Okay, so I grew up as a missionary kid in Africa, I am from the States, but when I was 10, I moved over there. And then I came back to college and I graduated 2007. I wasn't really a great job market time, I went and got my master's and I was still kind of just, what are we doing? And my wife, who I met in Kenya, actually went to high school together. Her parents started a hospital in the Congo. And they said, "Hey, can you come over and help us run it?" She's a nurse and I had my MBA in healthcare management, so we said, Okay, let's go on over there, and then we were over there and we were working, and I just got this bug of like, "Hey, I wanna be able to work wherever I want in the world and have financial independence." And be just financially free, it doesn't matter what the salary is gonna be, so I said, "Okay, how am I gonna do that?" And I started researching in real estate just to be the way to do it.

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**WS:** Nice. So, it came from a desire to be able to work from anywhere in the world. And you try to figure out how can I probably create passive income, right, so I don't have to actually drive to work every day. You know, having the W2 grind, you wanted to be able to make your own hours and be remote and creating your own real estate business is a great path to doing that.

Tell us some of the first few steps how you did that? I want us to get to your commercial real estate journey as well, but I think it's just an incredible story from being that far away, you still made it happen, investing in the States.

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**DG:** Yeah. So, my initial goal was very modest, I just wanted to have \$30,000 a year of passive income, and I figured I could do that in five years just by saving up my money, being aggressive and saving up my money and buying a couple of multi-family properties. Now, I had a couple of obstacles, I was living in the Congo, so I was gonna buy properties in the States. So, I talked to my dad and we partnered up, and we both put in a little bit of money and by the quad flex, but I would be over there at night and I'll be searching for more properties that would be emailing real estate agents and be like, Hey, I'm interested in this property and my business partner is gonna come take a look at it, all that from over there. And, I did that until we got to about 24 units, so it built up to about 24 units when I was in the Congo, just at night, just looking on the MLS, going straight to listing agents, which was a huge key to my success. I got rid of the buyer's agent pretty

quickly and just started going straight to listing agent, which is interesting now that I'm moving into commercial, that's really common.

It's really common to go straight to the listing agent in commercial, you don't always have a buyer's agent, but in the small residential, more multifamily space, that was really out of the box for a lot of people.

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**WS:** I think that's neat that you brought that up, I think it's a very useful advice right there, especially when you're looking to smaller properties and most people want that realtor that's representing them, right. It's gonna be on their side, but I think it's a great point there, or you probably found some deals going straight to that agent... A seller's agent. What about any other obstacles, obviously, you were a few miles away at different time zones, all that? But it sounds like your father was here, you partnered with him, and so it was that a crucial step, obviously having someone here that's probably awake during the same time, and could go view properties and those things, how did that work out? And anything else that helped you to close up to 24 units while being that far away...

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**DG:** Yeah, so that was definitely key, having a partner that I could trust and I couldn't even use my income over there to get loans because they couldn't verify any of it. So, all the loans in the beginning just went in my father's name, and we had our own little signed operating agreement, how we were doing everything, but the loans were going his name. There wasn't even really any record that I owned, it wasn't on the tax records or anything, but we were just 50-50 partners. And that really enabled me to do it. And then when I got to 24 units, I decided to move back to the States and start doing it full-time.

And then when I started coming back to the States, and one full-time like, Okay, I'm gonna manage it myself, I'm gonna use that income to live off of... And I'm gonna grow this by being completely plugged in. And I know a lot of people think of going directly to... Well, I never wanna really be working in the business, I wanna be working on the business, and they don't really wanna put in that time, but sometimes if you're putting that time and effort and grind in the beginning, you can really free yourself from a W2 job, a lot quicker. And I never would have been able to do that if I wasn't just self-managing and I learned a lot by doing that as well.

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**WS:** So that's an interesting point that I don't know if I've heard many people mention before, it's just like by doing it all yourself in it. Maybe that's not your long-term plan, but at least initially, let's cut all expense as possible, do as much as we can and just so we can get to that freedom number as fast as possible, and something would probably say, Well, you're not really... It's not freedom yet because you're tied to all those things, however, you are full-time in real estate now, right. You still don't have that W2, so I would say there's still a lot more freedom there than you've had in the past.

And so, tell us a little bit about your thought process there. Do you plan to do it that way forever, what you're playing for the future and self-managing or not?

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**DG:** So initially it was like, Okay we'll do it for a while then we'll get a property management company. Then I started seeing how bad property management companies are in. No offense, the property management companies in my area, I'm sure maybe there's some decent ones, but it just no one ever is gonna care about your expenses and your properties like you do. It's just a fact. I did hear some other person who was talking on some show and he seemed really good, like, Oh, I was treated like it's my own. But no one's really gonna care like you do. So I started growing this and I started seeing I'm being more profitable, it's not only about the eight or 10% you give up on the top, it's all the expenses as well. And expenses is a huge profit center for management companies.

So I started running things a lot less, a lot lower expense ratios than all these other management companies like, Okay, and I'm making a more profit, more profitable, so if I give that up, Okay, that's gonna kind of hurt, so now I'm at the point like, Okay, now I need to just build my own employees who can follow that on. And it also started to push me to do more commercial because I realize commercial is a lot less management intensive than multifamily.

I can manage myself hundreds of millions of dollars of commercial property just as easily as I manage 170 residential units. It's interesting the difference. I would still work, you still have to do it, but you can just scale it a lot more with a smaller team, and I am kind of focused on that, I'm building my team, but I still wanna keep it small. I'm kind of focused on this efficiency, like how

much money you can make off of a few of the employees as possible. I think of Warren Buffett with Berkshire Hathaway. They have, I think like 19 or 20 employees, and they're like what? The fourth largest company in the world, they're huge. But they only have like that. Now, obviously, they have some desires to have employees, but their business of finding other businesses is literally just run by 20 people, it's amazing. And I am kind of obsessed with that kind of model of, I wanna have businesses that are efficient because employees and personnel are just such a high expense.

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**WS:** How are you learning that moderator books? Is there anything that has helped you to think that way? I think it's very valuable, not only because its Warren Buffet does it, but I just mean it does make sense to operating as lean as possible. How did you learn to do that? Or think that way.

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**DG:** So, it really just came from how I was doing things, I was doing everything myself, so I was trying to hosting systems in place and I was seeing how much I could really do myself. It's basically not listening to what other people are saying in a way, because people are saying, Oh, you can only manage 50 units, and then you need to have another property manager, they're gonna love your proper major 50, 100 max. But I was managed my own properties, and at one point I was managing for another company properties as well, so I always managed 250 units myself. No one asked. I'm talking doing accounting, phone calls, everything, 250 units myself.

So, I can tell you it's possible, I know it's possible to get out of other people because I've done it myself and obviously, I don't wanna be killing myself for a long time, and I pulled back from that I'm not managing that many. I'm bringing people on the team, but I kinda have that high standard, I was like, Okay, I know we can have a property management software, and I use Buildium. And the way I use it, the way I do my accounting is probably different than just a normal bookkeeper does it. But it's way more efficient. I only do my accounting for the property one day a month, and I can do all my book keeping just one day a month.

So, I realize, Okay, if I can do one day a month, so I could have a bookkeeper, and if they were as efficient as me, we could be 30 times as big. But I hear other people are paying for people, they have 40 units and they're paying \$800 a month for their bookkeeping. How is that possible?

You know, Okay, they're using a different system. And if you're not using the right system, it's easy to think it takes a lot longer time. I've looked at different software systems and just recently I was using [inaudible] because it's better for my commercial properties. But it's so much more cumbersome to use than Buildium. It was taking me three times as long, so I'm cancelling that. I'm just... Okay, I'm just staying with Buildium, 'cause the system is just that much more intuitive and that much easier to use. But yeah, that's kind of how I'm going that way. I can't point to any books or whatever that not necessarily learning off of.

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**WS:** Yeah, no, it's just interesting to help us to think that way as well, and even you thinking through, when you talked about the expense side is like minimizing expenses, how much profit is made there, not just about property management companies, but if you're managing yourself, how much closer you can have on those things and how much profit you can make by having your eye on those details. No doubt about it, but it sounds like... And correct me if I'm wrong, you don't plan to manage all these units forever, you're gonna manage them maybe forever, but you're building a team like really your own management company that's gonna operate this. So maybe you're not dedicated to having to do everything forever. Is that correct?

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**DG:** That is correct. I want to be in the place where obviously the most valuable thing that I do is find properties to buy, that's when I make my most money. You know, everyone who's in this business understands that. You make money when you buy the property. So that's my most valuable time, and I enjoy that, I enjoy putting deals together, I enjoy talking to the other investors and getting the money together, and Okay, this is the deal, and then operating. But I have such certainty on that because I know that I manage it myself, so I know how that management piece is gonna play out.

I have seen so many times even we sold some properties to another company that was professionally managed, and it just goes down here, he didn't no longer profitable. So, I just know how much of a key part the management is, and maybe it's just the control freak in me, but it's hard for me to go to investors and say, Yes, it's gonna turn out like this, when I'm leaving some other part to someone else that's so crucial, and I don't really know how they're gonna do. Now, once if I found a good company and I had trust in them, that's different, I can say, Okay, they always perform like this, I can trust them, but I haven't yet found that. So yes, I'm trying to build

my own team of employees, other people who are helping me, and I will just be on the higher level. I'm building towards it, I'm not yet oh yeah, I'm hands off.

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**WS:** Well, tell me some of the steps you're taking to getting towards like syndicating commercial retail, I know we briefly talk about that before we started recording, your goal is syndicating commercial retail. Why that asset class and what are some steps you're taking now and moving in that direction?

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**DG:** Okay, so I like multifamil, but I know from multifamily, if I'm managing it, it's very intensive, so I only buy in my area, which is Chattanooga, Tennessee, it's a small market, great market from multifamily, but not very many deals are happening, especially right now. So I was like, Okay, if I'm gonna grow, I need to expand out and what can I do?

Okay, commercial retail, I can do anywhere. I just chose the south used to because I can drive to it pretty quickly, and I don't have to be going to those places, I can manage those from afar, so if it's a \$6 million grocery anchored retail center, I can manage that from afar. I have all the other team pillars in place, the landscape, the whatever, all the vendors, and I can do everything from my phone, and it really doesn't take that much to manage a \$6 million. Really, it's just as easy managing a \$6 million shopping center as it is a quadflex. It's just a difference in numbers of money amount. But other than that the Es is there. So that's why I decided to go that way.

In addition to, when the pandemic hit multifamily, it went for a pause, we saw the pause from the pandemic, and then the prices went up from multifamily. Cap rates start coming down and started compressing. But in commercial retail... And I've only been able to get a couple of the properties, so maybe I've missed the boat on it because it's kind of creeping back up, but there was an opposite effect in commercial retail, because commercial is normally financed with life insurance companies and CMBS... Commercial markets back securities.

So those types of two lenders, they normally land on that commercial retail stuff, \$5 million plus, and they kind of put a freeze on it during the pandemic like, Okay, we don't know what's gonna happen, we're not really landing on it, so there wasn't as much financing in that world. So it was harder for buyers to buy how they're used to buying. And so it was then I had for sellers to sell,

so can rates actually went up, even in great markets like Nashville, everything like that, cap rates on good grocery anchor commercial retail went up.

So, I saw that as an opportunity to get something that is in great markets, good properties, it's just Covid reason now that the prices are better, I'm getting it for a discount, and we'll see how long those discounts last.

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**WS:** No, that's awesome. You see some, I think, a unique ability that you have, or your desire to manage and your desire to manage well. You see that and being able to scale that and say, commercial retail faster than say multifamily and really accomplishing that same goal of being very hands-on and managing the best possible and growing your team while growing your commercial real estate faster than say, if you were doing multifamily. I think that's interesting.

What are some specific things, say you do on the management side that you noticed that all these other companies weren't doing? When you were looking through that when you decide, or maybe a couple of the critical things that really just made David say you know what, these companies, I can just do it so much better than they're doing it?

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**DG:** Obviously keeping expenses down, that's one. And I did a lot of that by being hands-on, you get a call from a tenant... Oh my, it's not working well. You don't call a plumber; you go see how... It's just a flapper. It's like a simple fix. So, there's a lot of things that can be simple fixes, and even when I stopped doing it hands-on, I just had a maintenance guy going around doing the simple stuff, and it's like finding those people who can just do the simple stuff, and I'm not paying 90 bucks an hour for a plumber, and if it's a property management company, whatever, it's implementing the call the plumber and what do they care? They're just gonna put another 15% on top and charge it back to the owner.

So, obviously there's an expense side, but the other side is leasing. So, much money is lost in the time it takes to turn places and getting the right tenants in there and finding the right tenants. It's really, especially now with multi-family, it's really not hard to find tenants, you don't need to spend any money on it, that Facebook Marketplace free and stuff like that. But being that I'm involved in it, I'm very good at finding creative solutions to turn tenants to turn apartments and stuff without



cost or for lower cost, do you know... Just depending on the situation, I'll give you a great example. I have a tenant right now in one of my houses, they said they're moving out, but they said, Oh, I know this other friend who might be interested... Sure, give me a call. I talked to that friend, I arrange it, that one person is moving out on the 31st of May, the other tenant is moving in the first of June, the agreement is I'm doing no term cost. And this is a huge house. It's like 3,500 square foot house or 3,200 for the house. It's a big house, but I'm doing...

And I imagine you gotta go in there and clean and paint and da, da, da. The agreement is not doing no turn cost, they've seen it their friends, and he's just gonna take it as is just like that. And I do a lot of those, I call them zero terms, where I turn places for zero cost and sometimes it's like they take it even dirty and they'll just clean it themselves in exchange for reduced security deposit like, Hey... So the security deposit \$800, I know this person moving out, you wanna move in really quick instead of paying a \$400 security posits pay for, and then you can move in right away and they're like, Yes, they'll take it. So you can't really do that necessarily when you're a property management company, because you have to have everything done the same way in a sense, but when you're managing yourself, you can just be creative and you can come up with all sorts of solutions to... Okay, do I need to... Am I at the place where I need to maximize rent, okay, I gotta go in there and do a great turn and get as much rent as possible, or I'm at the point where, Hey, I have too many vacancies, I need to just maximize getting them filled right away.

So, you can just do that balance. And I can transition that now, I can see I am transitioning my creativity into commercial retail, which might not seem like it would fit. But leasing is leasing is leasing, even then when we're talking. I'm talking with large credit tenants now and coming up with solutions like say for example, Covid happened, one of our tenants is Planet Fitness, and they asked for two months not paying rent. They pay \$20,000 a month in rent. So, it was a big hit. And so we went to the bank is, Hey, can we get deferment on a loan? There's been of covid and we didn't know what was gonna happen, but it all worked fine, then they came back and said, Okay, we wanna pay back the two months, but we won't spread it over a year, and we say, Okay, we'll let you do that. But we want you to extend your lease, sign your renewal now for another 10 years. So we took that negative of missing out ran and turned it into a positive that we got them to sign the renewal early and got 10 years on the lease, which is huge in commercial real estate. Now I'm working with our credit and just negotiations and trying to move on to into another place.

A lot of people, if you're just giving it to a broker, and now, I work with brokers, but if you're just

giving in to it and it's like, Okay, they'll take care of it, then you're not gonna be able to add that creativity of creating solutions for people and that's basically the name of the game is.

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**WS:** I love that. Creating solutions, I love the example too, for a Planet Fitness there and getting your next lease signed, and that was brilliant to bring that up, but it also got me thinking... What's their slogan like? \$10 a month now, I think \$20,000 a month. That's a lot of people, right? That has to be signed up.

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**DG:** That location has 7,000 people.

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**WS:** Wow, okay, that's awesome.

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**DG:** It's one of the better locations, in fact, we also just recently, would that location help them by moving their payment date, and it wasn't because of our location. Our location was doing great, but they have so many locations across the country and some that were closed, they're like, Hey, could you move our payment date, it will really help us with cash flow? I was like, Okay, fine, we'll move your payment date, it's before our loan payment date stalls. We're still good.

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**WS:** Nice. Yeah, no, that's incredible, David. Thinking about properties like that, Planet fitness, or are there retail commercial retail like that, how do you prepare for a downturn?

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**DG:** Yeah, so I'm looking for properties that are... Right now, the catch phrase is internet resistant properties, 'cause everyone is scared of not necessarily an economic downturn, but what Amazon is doing to re-tip. So, I'm looking for properties that will do good even during Covid, even during the downturn. So gym is a good place. The low-cost gyms. Like a planet Fitness in a goals and stuff like that. That's good, I like it. They did it pretty good, and pharmacies, one of my units has a CVS pharmacy that's also good, fast food, I like the little fast food things inside of the commercial center, those normally do good. Even then during Covid events, still people are still going to Pizza

Hut and Subway, and they tend to be around, and grocery stores. So my big push is grocery anchored retail, because if you have a good grocery store, one of mine is a Kroger, looking at another one that's an all-day, but if you have something like that where people are just going and buying their groceries, it's one of the good ones. You don't wanna be... There's some others that are not as good. But I prefer like a Kroger or publics, all those I know in our southern area are great brands, they're doing really well, the well-managed and their low cost.

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**WS:** Do you have any predictions for the real estate market over the next six to 12 months?

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**DG:** That is so hard. I was listening yesterday, I had a long drive to go look at a commercial property that I ended up passing on, I felt like I wasted a whole day, but I spent a lot of time listening to podcast yesterday, I was like, Man, all these smart people are out there saying that there's no way for it to have a down term, there's just so much free money, there's... Everyone needs a place to say they're so little supply, so high demand. All the fundamentals point, there's not gonna be a downturn, but I know that we have a market cycles, I know a downturn has to come.

But, all these other people who are probably smarter than me are like, Well, there's no way for it to happen right now. I really don't know. A part of me is thinking that we have to have a correction, especially with these carats going lower and lower and multifamily, it just doesn't seem sustainable. But then again, there's a supply and demand, so I don't know is the answer.

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**WS:** It is interesting to think about what all these other experts are saying, I ask almost all operators on the show that question, and as the listeners know, it's from one end to the other, it's like, Oh no, it's all roses. And then others say, No, it's definitely gonna kinda happen, no doubt about it. So, you definitely have to do your research and think about being prepared for the downturn even if you think it's not gonna happen.

**0:24:11.8**

**DG:** So Covid hit and I realize something that we need to be prepared, and by prepared, I mean having access to capital, whether that means cash, whether that means the lines of credit,

whatever it is, I have to have access to capital at all times to weather the storms. That's what you need. It doesn't matter if you haven't paid off property, if you don't have access to capital, it's not gonna help you. So, it's paid off and no one's paying the rent and well, you need to fix stuff and you have taxes and insurance, and you can't meet any of that it doesn't matter. Even worse is if you have a property that's 90% paid off, that's the worst case scenario because the bank can take it peel for that 10% because you didn't have access to capital. So, going forward, I am still making sure like, Okay, I always have access to capital, and that's more why I'm focusing also, I still did, I just close on a \$6 million building a couple of days ago, and that one I did with my own money, but most stuff I like the idea of bringing in other investors so that I can keep my money in my access to capital as just in case, and then I shared the return with them and they get a good return, and I get a good return, but I don't have to have the pie because if something happens, I wanna make sure that I have access to my own stuff to take care of.

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**WS:** What about a couple of daily habits that you have, David, that have helped you achieve success?

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**DG:** I'm not a very good daily habit person, I'm the wrong person to ask. I see all those means like, Oh, every millionaire does this and... And I'm like, No, no, I wake up, play Woodson, I sleep into 8:30, 9 o'clock. I should exercise all the time, I don't... Yeah, sorry, I'm not a good note.

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**WS:** That's probably encouraging to a lot of listeners, they're feeling a little less pressure.

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**DG:** It's 's so funny. I thought when I was young, I'd like to sleep in. And everything like that. Okay, when I get older, I'm gonna be those people that wake up in the morning and get stuff done, but I'm just not that person. I mean, I might work on something until midnight or I might not... Or whatever, I'll work. My mind is always going. So, whenever I'm awake, I'm working on stuff. But yeah, I'll sleep in.

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**WS:** What's your best source for meeting new investors? So

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**DG:** I love networking, especially in person, I recommend everyone as it's coming back, I go to a local meet-up, go meet some people in person, talk to everybody in that room. But also I have been connected with a lot of people on Instagram, my Instagram is @diy\_landlord, so it's been a great place to network and find people who join me in deals and just learn from each other there.

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**WS:** What's the number one thing that's contributed to your success?

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**DG:** I think the number one thing is my determination, I'm a very determined person when I want to get something, and I don't care how much time or effort I put into it. And I think a lot of people think they want something, but they're not determined enough to get it. And there was one property I chased for two years, we ended up having to put \$1.1 million in cash in escrow before the seller would even sign a purchase and sales agreement, and then he still refused to find... And I still got that property, so I really... If I wanted it, I'm very determined to get it.

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**WS:** And how do you like to give back?

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**DG:** I like giving back to different charities, especially my wife does a lot of that, and I love that she's always like, Okay, if you're gonna make more, I'm gonna give more away, and I'm like, That's great. I just keep in giving it away. But I also have started this program called the homeless to homeowner, where I'm buying single family homes, putting homeless renters in them, and then through the Section 8 program, they are renting first, but then they have the option to go through the Section 8 program that teaches them how to get their finances are where they can buy, and then I hope to be able to sell those homes back to them. So my goal is to get 10 of those homes. This year, I only have two.

I really hate that the market has been heating up so much, it's making it harder to find homes that work, because I'm not just doing it solely as a non-profit, I want it to be profitable enough that other people can also take that same concept to their town. I think things need to make a little bit

of money in order to be sustainable. So, I'm trying to do it a sustainable model, so right now, I got two homes that are great, got two great single mothers in there who are homeless for a couple of years and now are hopefully on their way to becoming homeowners. I have faith in them, but I need to get eight more by the end of the year.

**0:28:33.7**

**WS:** Nice. David, I appreciate you giving back in that way, it's interesting model, and I think a lot of the listeners and myself can learn from that, just thanks for sharing your story. Investing from the Congo, it's just incredible. \$12,000 and made it happen. And I think that really just calls a... Blown about anybody in the States, it says, Oh, it's just too much work. Right. Or, I just can't get it done. You were, like I said, a long way away, different time zones, you still made it happen. Congratulations to you, by the way. I just sticking in there and making it happen even from that far, you get to 24 units that way, and now look at your commercial portfolio and what you've accomplished, So, just amazing story, just for all of us to learn from. Thank you again, tell the listeners again how they can get in touch with you and learn more about you.

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**DG:** Yeah. So they can follow me on Instagram at @diy\_landlord and connect with me there or at my website, which is Lubono, that's L-U-B-O-N-O, capital dot com, lubonocapital.com. Either of those two is ways is a great way to contact me.

[END OF INTERVIEW]

[OUTRO]

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