EPISODE 1019

[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]

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Whitney Sewell: This is your Daily Real Estate Syndication Show. I am your host, Whitney Sewell. Today our guest is Dan Lewkowicz. Dan is a seasoned real estate veteran with over 15 years of experience in many facets of the real estate industry. Starting his career in “house hacking”, he quickly moved on to flip houses in and around metro Detroit and eventually created a company called Renaissance Real Estate Ventures. Currently, Dan is director of investment sales at Encore Real Estate Investment Services and specializes in shopping centers, medical office buildings, industrial fulfillment centers, quick service restaurants and automotive repair and parts stores.

So Dan is an expert broker. I mean he works mostly on triple net space so if you are looking at any of those kinds of assets, this is gonna be a great show for you. Even if you are focused on multifamily, I think you’re gonna learn a lot. He details some things about some red flags about triple net leases that I don’t believe we’ve heard before, which were so crucial if you’re getting into this space. Even how he determines properties, what properties’ worth, how he explains to a seller, how he comes up with that. And know that if you are in real estate or growing your commercial real estate business, especially if you;re looking for commercial net properties, triple net properties, you are going to enjoy this show.

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WS: Dan, welcome to the show. Dan, give us a little more of your background or tell us a little bit about how you got into this industry and we're going to jump into your unique ability that's going to help the listeners.

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Dan Lewkowicz: Sure, so I'm a commercial real estate investment sales broker which means that I broker transactions that involve the real property that's typically least two major national tenants like Walgreens, CVS, Starbucks McDonald's Wendy's, things like that, we also sell a lot of strip centers shopping centers, a lot of industrial product like FedEx grounds or Amazon fulfillment centers, tier stores, pretty much any type of of commercial real estate that's least to a national tenant, whether that be a single or multi-tenant. I myself got my start in the real estate industry about 15 years ago, I helped to create a company called Disability Made Easy, which was a barrier free home modification company. I was in charge of the sales and marketing but that's really where I got my first taste of property renovation because I used to go out with our project manager and see these, you know functionally obsolete homes that were not serving their occupants whatsoever. Our business was designed to modify homes to make them handicap accessible. So, I remember going out and never forget this the first time and seeing this property to myself but there's nothing that can be done here this thing needs to be torn down, and then watching our project manager sketch out with his pen and paper and graph, you know, a way to turn something that was functionally obsolete into something that was useful and beautiful for that particular owner really, you know, stuck in my head and that really was something that motivated me when it was time for me to buy my first home and I decided I can buy a home that was ready to go or or buy something in the bank and it was the middle of the recession. I ended up doing the latter of the two. And, you know, really got my feet wet in terms of purchasing homes, renovating them and reselling them. And that was always like a hobby of mine, something I did on the side. I've got experience as a sales, love running a sales team for a title insurance agency, and as a business development executive at Amazon.

And it wasn't until around 2016 that actually jumped off on my own and went full time in real estate investing in purchase renovation and resale properties in and around Metro Detroit, and then through that process, I found myself, you know really getting into my calling my passion as a commercial real estate broker.

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WS: Nice. I was going to ask you earlier, you know you're talking about being a broker, I was gonna say, you know, is this something that you've dreamed up since you were five years old? So most of us, you know, we got there by this one big course you know?

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DL: Yeah, absolutely. And I would say like, you know, I think that earlier on, I kind of fell in love with this idea of house flipping from you know just like kind of a philosophical perspective, maybe not practical and after doing it for such a long time I mean I still love it. I tell people I joke I am are recovering house flipper you know I still have that itch that I always want to scratch but I really never thought about brokerage I mean, I think people's general conception is that, you know, an agent is someone who sells homes and runs around and does this and does that but really what I do as a commercial real estate broker is very different. And frankly, it's something that I really didn't know anything about until I, you know, first started in the profession.

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WS: Okay, so now you know, today, what's your focus asset class?

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DL: So, today my focus really is on quick service restaurants. I just sold another Wendy's property today. I focused on shopping centers on automotive repair stores and also on medical office buildings, do you know a variety of other types of asset classes but that's what I would say is the most, you know, popular for me personally. And you know my clients range anywhere from, you know, a one unit, you know, small quote unquote mom and pop investor who owns you know maybe one or two buildings all the way up to publicly traded real estate investment trusts that are placing, you know, a billion or more dollars worth of assets every year.

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WS: And so, you know, one thing that I know you mentioned before we got started that you're really good at is helping owners know what their properties worth, right. And that can be difficult I think to a lot of us, what is it works, how do I even, you know, where do I even start to figure out what my property is worth, and I would imagine if somebody owned it for, you know, 10 years or longer, they probably don't know exactly what it could be worth right today.

But, why, why don't you just shine some light on that you know how do you find these, let's say owners, how do you connect with them and then and then kind of walk us through that process a little bit of determining the value of a property like that?

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DL: Sure. So, you know, typically it's one of two ways it's it's either you know direct outreach that I do myself or more than likely, believe it or not, it's actually you leveraging things like social media, email drip campaigns speaking on podcast and I have my own show about commercial real estate. So, that I can kind of turn the tables and instead of just that one one to one interaction, it's me putting myself out there and then investors reaching out and saying Hey Dan saw you on you know such and such show I've got, you know this portfolio or this property I need to know what it's worth. Oftentimes what I do is I'll have my team reach out to property owners who own assets that are either the same or very similar to a property that I just sold, so you know we'll send out an email with a few flyers saying “hey, just sold these three Wendy's properties, I know you own a Wendy's property, I'd love to let you know what it's worth” right because there's no one better suited to tell you what a property is worth than someone who just sold a bunch of them, right, so you know your question is a really good question in terms of how we put together our evaluations and you bring up a good point right someone who owns property for quite some time they may not know what it's worth. And in fact in today's market, even if you thought you knew it was worth six months ago, it's probably not worth the same today.

So really that process is a complicated process and that's why you need to be working with, you know, a skilled broker such as myself, but really, in a nutshell, that the process boils down to kind of an art and a science that revolves around the following variables. So, number one is going to be the lease term. So how much time is left on a lease right? So if there's 15 years left on the lease property is going to be worth significantly more than if there's 15 months left on the lease. The next variable is going to be rental escalations typically in our line of work, the properties have annual or otherwise, you know scheduled rental escalations to hedge against inflation. The next variable is gonna be the tenant right is this, are we talking about a Wendy's franchisee that has three stores or are we talking about maritime hospitality group that has 344 stores. So, how strong is that guarantee? The next variable that we're going to look at is, that is the demographics of demographics include the traffic counts on the street right the visibility, trends in terms of is the population growing is the population, you know, shrinking. And then there are other variables as well if you're dealing with specific asset classes like quick service restaurants or maybe automotive repair stores, we're going we're going to look at things like the sales and the rent to sales ratio right we want to make sure that that's the healthy operation. So, typically like in for example in the quick service restaurant space we like to look at rent to sales figures that are below eight and a half percent, and the further we can get them below eight and a half percent, the stronger the asset because chances are that that operator will keep that store up and running so those are, you know, a few of the variables that we look into again least term rental escalations demographics guarantor strength and then other variables about the actual operation itself, such as the sales.

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WS: Why not multifamily?

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DL: Yeah. So, you know I previously did a lot of single, multifamily deals most of the multifamily that I would underwrite I would you know hand off to colleagues would put them into syndications. I think it's a great space, but personally if you're asking me from a brokerage perspective versus from an investor perspective, maybe I'd give you different answers but just in general, I mean if you look at the net lease space that I operate in, it's as passive as it gets, right, it's a stable as it gets. And it's as guaranteed and understood as it gets so when a lease is signed, we know every single term of at least for the next 15 or 20 years we know exactly what the rental escalations are. And furthermore, we don't have any unexpected expenses right, the actual income that stated in the least is the income because the tenant in an absolute triple net lease date the tenant actually pays for the taxes, insurance, the common area maintenance roof structure parking snowplow management everything, whatever expenses, there are, that's paid by the tenant and you as the investor, have the absolute certainty of knowing this is the exact dollar and cents check or a CH into your account that you're going to get every single month and further to be honest with you, with what's gone on this last few years in the multifamily space. I mean we've seen cap rates compress nationwide. I have clients that are trading into or trading out of multifamily, and in and out of net lease. And when I see cap rates that are similar or lower in multifamily where there can be a lot of unknowns and it's not as passive, as they are in that lease I say, why wouldn't you go with the stability and the security, and that longevity and you know that that of that the net lease investment vehicle provides.

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WS: Now I had to ask. I know there's a lot of multifamily operators that are, you know, investors that are listening today. I just thought it was interesting. Sure, in bed I think that's a great list just those five things that you mentioned there when we're thinking about what is a property worth we do have to consider all those things. You know what's going to be probably one of the biggest things that's going to fluctuate the value the most?

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DL: Well, that would definitely be, it’s a hard question to answer, actually, but I would say in general, it would be the least term. If I have, you know, an apple again and it's funny because you drive down the street you say okay that's a Wendy's and that's a Wednesday so they got to be worth the same or they have to be analyzed the same, but the truth is based on the variable they you that's that's definitely not the case, if everything was equal in the lease, right, but one had a 19 or 20 year lease and one had a one year lease. I mean you could see a difference of maybe 200 basis points or 2% in terms of the annual yield.

So, that would be very important. I would say probably the next most important variable would be the guarantor strength. So, if one Wendy’s was operated by three unit operators, and one was operated either as a corporate store or 300 unit operator, you'd also see a very large spread not the same not 200 basis points, but you know maybe 50-75 or 100 basis points. So those, those are going to be the strongest variables, and it's important for investors to recognize that you're buying for cash flow and not appreciation.

So, the longer that you own that property and the more time is burned off the lease the cap rate will actually go up in value will go down. However, at the end of the lease term there's a lot of creative ideas that people can do such as we can talk about a little bit but it's called a blend and extend where the, the owner actually strikes a deal with the tenant to believe it or not, lower the rent right which you would think is counterintuitive right because lowering the rent that's your net operating income but in exchange for the lowering of the rent, they extend the lease the blend and extend and that can have tremendous impact on the cap rate, like I just mentioned to you.

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WS: Interesting, blend and extend so by extending that lease, we're increasing the value of the property that much more which makes it that much more lucrative the sale, maybe sooner than you expect?

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DL: Yes, exactly. That's right.

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WS: Okay, no that's that's so interesting.

You know just thinking about questions our listeners may have, what are some common questions that you get maybe from a seller, when they're when they're considering like is this the right time, maybe it's, you know, should I wait six more months or, you know, how do you determine some of that or guide that that seller in that thought?

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DL: I always lead with the value proposition. My job here is to provide value. I'm here to tell you what your property's worth. If it's a good decision for you to sell I'm here to assist you in the sale, right, one of the most difficult questions that an owner deals with I'm literally my phones blowing up right now dealing with a client with this exact situation is will have got this asset, I want to sell it for whatever reason, and there's a lot of reasons why people would want to sell it. Maybe there's disease, death, divorce, maybe they're splitting up a trust, maybe they just want to cash out of this property they want to be closer to home, but in the vast majority of cases when someone says, not least property. They do a 1031 exchange into another property. So one of the difficult hurdles is if I sell this property right. I have to find something that's giving me a better return. It's that that age old issue that we face in residential real estate as well right like I'm looking to sell my house that I'm in now is its top of the market, but of course I have to replace that house right and I'm going to replace it, top of the market. So, really the challenges are making sure to find a replacement asset that suits the investor, as well as possible.

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WS: Yeah, that's difficult, no doubt about it. We deal with that with investors often. It's difficult issue to be in but we want to try to do it the best we can if we can do it 1031, you know, thinking about that you know the buyers that are looking at triple net. I just wonder how many triple net buyers are also doing multifamily or is it most of the time do you see people that are just like strictly triple net?

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DL: It's a good question. I would say the majority of my clients have the majority of their portfolio as triple net. I mean, I think that today we're seeing a lot of multifamily owners who are transitioning into triple net for the reasons that we just discussed. But I think in general, when people experience that passivity and that that stability and guarantee of income. They really find that you know it's a space that they're very comfortable in, and there's a lot of diversification you can do within the net lease space. So, I find that most of my clients have most of their real estate portfolio in that lease.

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WS: You know, Dan, maybe there's listeners right now who even owned some multifamily or been very focused on multifamily and they can't, maybe find a deal right now and they're thinking okay Dan you know we've, you've got my, my ears, you know perked up here and I'm thinking about this triple net stuff. What's the best way you can think of for them to like learn this industry for them to be able to say, you know, be confident moving forward in some in some kind of triple net opportunity versus multifamily?

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DL: So, you know, you definitely going to have to, I would say reach out to a good broker to get that education but be honest with them, be transparent with them, tell them hey I'm looking to learn, maybe I'm not yet ready to pull the trigger. I want some education. At the same time, you know there's, there are good resources out there for, you know, learning about commercial real estate investing. You know personally, I have just released a course called the CRE pro course which is yeah you can locate it at www.creprocourse.com. That's creprocourse.com. We're just featured last week in Yahoo News, Yahoo Finance, Associated Press, Market Watch Seeking Alpha, and about 200-250 plus different media outlets picked us up. That's a great course, it's designed specifically for people who want to get into commercial real estate brokerage. However I always tell people and we have a lot of investors that have have registered for the course because they say, you know, even though I don't want to become a broker, I want to know how to think like a broker and and really, you know, we're pleased to have seen that a lot of our, our participants are leveraging the information that they learned in the course to be, you know, better investors.

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WS: Nice. You know, on that note too, just for somebody that's getting started, some red flags, maybe that you know for someone getting into triple net, they're looking at deals, what are some maybe some uncommon things that are typically missed by maybe the newer buyer?

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DL: Yeah, sure. I mean, and these are things I've seen during my career, over and over again. Unfortunately, with people who purchase property you know years ago and then they're coming to me and they want to sell it.

So, one of them is what's called a co-tenancy clause. And what that means is, let's say you've got a shopping center right that has, I'm just going to throw out some major names because people know that let's say it's got a Walmart or Home Depot or Lowes in it, and now you know the the property in question is a pet smart. Perfect example. I have this exact situation. A couple years ago. So there's a co-tenancy clause that says that if the major anchors are Walmart or Lowe's or Home Depot, if they vacate then automatically pet smart is able to decrease their rent by 50%. So we call that a wrinkle in the lease right, almost as if there was a wrinkle in the least that somebody didn't you know as fold it over and somebody didn't notice that. So, unfortunately this individual investor owned 15 properties like this, but he didn't realize when he bought it and his broker didn't really, you know, provide him with great service.

He didn't realize that there was that co-tenancy clause. So keep in mind something like that let's say again comparing apples to apples. If I had another pet smart that was exactly the same in every way, theoretically, that the fact that this one has a co-tenancy clause and another one doesn't. If it is important right it definitely decreases the value so that's definitely one thing to keep in mind.

Another and this is fascinating is again back to the Wendy's example, I've got a Wendy's I'm dealing with literally today that has a clause in it. And this lease was written 15 years ago so forget about Covid but you know think about the implication today. So, the least has, has a rent abatement clause that states that if there is a government or state shutdown that prevents the tenant from utilizing their dining room, they can pay 60% of the typical rent. So, obviously that's what's going on here in Michigan with this particular property. And believe it or not the tenant was doing better right, they're operating out of their drive thru, their (inaudible) went down their expenses went down their sales went up, but they were paying this owner only 60% of his typical rent.

So, compare that with another Wendy's lease that I've another property I sold about a week or two ago, another one nice property, and it has a rental payment clause that says under no circumstances whatsoever will rent ever be abated, right. So, obviously, compare apples to apples, the property with that bulletproof closets has no rent abatement compared to the other one that says 40% knocked off the dining room is shut down, that's going to impact the value of the property.

So, those are just a couple examples of things that you know people need to keep in mind, I think also it's very important to recognize the strength of the actual tenant and and the likelihood of them, extending the lease right so if you're dealing with shorter term leases it's important to know how the tenant is performing to, you know, prepare and and and you know conduct an analysis to see what the likelihood is of them extending, traditionally, you're going to get a higher return right a higher cap rate for those shorter term leases, but you have to be able to mitigate that risk because the last thing that you want, is an empty box right, that you need to now return it.

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WS: Wow, those two points. All of us should be taking note of, no doubt about it. Co-tenancy cause and rent abatement, yeah. You said that one was signed like 20 years ago or 15 years ago yeah and came into effect now in a big way. And maybe that gets you a better tenant if you have some calls in there but man selling, I can imagine why they would be a nightmare.

What about, you know, you're working with lots of buyers and sellers and you know even thinking about this last year, you know what's happened, or I guess, yeah what's happened over this last year. How do you like to see, you know, a buyer say prepare for some kind of downturn like this outside of you know that rent abatement clause? How do you like to see them prepared for something like that or when we're talking about triple net specifically, could somebody have been prepared for something like that happened last year, let's say they had a Wendy's or, you know, some kind of restaurant or triple net?

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DL: Yeah, so overwhelmingly these assets performed incredibly well during Covid, especially the single tenant net lease assets that were so to speak these essential retailers right anything with the drive thru fast food, pharmacies, dollar stores. You know, automotive repair, places, things like that. Believe it or not, that the cap rates actually went down on those properties, they actually became more valuable. So, really, the investors did quite well during this pandemic. And I mean we're setting records right now selling property at all time low cap rates, all time high price points. So that's specifically in a single tenant space. Now if you kind of shift over to multi-tenant, or shopping centers, that's something that I specialize in, and I was selling a lot of those right before you know up until the pandemic. In fact, I had a shopping center deal that literally closed March 31 of 2020, which was within days of when the governor here in Michigan, shut down the state and out of seven tenants in that strip center. When that property closed all seven of them were closed for business. So, if we want to kind of shift gears and talk about multi-tenant retail. It's very important to have a diversified rent roll right? It is important to have diversified tenants that are in different industries so that if one industry gets hit, You don't get it take a huge hit across the board right that's number one number two, you also want to focus on what we call diversified lease rollover, which means you don't want to see a stop shopping center where 10 out of 10 tenants are nine or eight out of 10 tenants have their leases rolling over in the same year. I always like to look at the rent roll and see okay this tenant is rolling over in three years, this one in five years. This one in six years this one in seven years, because it's so much easier to fill one vacancy than it is to fill multiple vacancies for a variety of reasons it's more work, and also the center appears so much more vibrant and healthy. When it's got a high occupancy right. If you have a lot of tenants vacating at once all of a sudden, new tenants are kind of scratching their head saying, Wait a minute, is this really where I want to be. So that was, that was a challenge in Covid and what's interesting is, now we're starting to see you know 14-15 months later we're starting to see a roll over where those, those assets were, you know, those multi tenant properties that maybe we're more mom and pop, you know tenants, whereas they struggled during Covid now they're really starting to turn back around and that market is opening up, because for the better part of a year and a half, most of our industry focused on these essential retailers, and only now are they starting to really open up the doors and focus back on, on the multi tenant space.

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WS: Dan, do you have any predictions in the real estate market over the next six to 12 months?

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DL: Oh man, I mean I think that, you know, the way I look at the interest rates, although the 10 year Treasury has gone up significantly since the bottom, you know, and then believe that this is the fastest increasing the 10 year Treasury and recorded history. However, it's still at historic lows right around where it was you know pre pandemic. So I think the fact that the Fed is keeping interest rates low and the fact that we've printed, you know, $10 trillion dollars worth of money and have really stimulated not only businesses but but private individuals and spenders and keep it keeping this this economy going strong. I think that those variables will lead to stability in our industry both in the residential real estate space and the commercial real estate space. Okay, what I will tell you though, is that there are two issues that are coming up that could significantly shake things up and that's the potential either obliteration or abolishment, or potential change in the 1031, as well as the change of capital gains taxes short term capital gains taxes, turning into ordinary income tax. Now just to put into perspective, we sell about $750 to $800 million of net lease assets a year and approximately 37% of those transactions are related to 1031 exchanges. So if the 1031 goes away, or if it's significantly limited let's say two $500,000 of gain or a million dollars worth of game, we will see a repricing in the market no question about it. Everything is going to get shaken up, what will probably happen is, unless it's made retroactive will just have a crazy year where everyone's going to try to 1031 one last time.

And then at that point. I think that the floor will fall out and then we'll have to repricing the market. My hope is that that doesn't happen and I urge anyone who's listening to this are viewing this to reach out to your legislators and and and you know, speak your voice and make it heard because the 1031 is an incredible vehicle that allows our economy to continuously grow and turn and and you know it's a very commerce and small business friendly legislation, and I would hate for that to change to be compromised.

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WS: That will definitely shake things up in the real estate market no doubt about it and you know there are plenty of political figures who have made tons of money in real estate and by doing 1031 exchanges on both sides of the parties, you know i mean both parties right. I mean the, you know, so there's definitely plenty that know the value in that. But, yeah, yeah, we'll definitely have to see what happens there, Dan, you know, what about any daily habits that you have that you are disciplined about that have helped you achieve success?

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DL: Well I think one of them is with social media, I make sure that I post on LinkedIn every single day no matter what I think that that's been helpful to me and then I think for me you know it's important to have that balance you know travel is important for me, leisure is important, you know, taking some time in nature taking some time to myself or to play, you know, guitar, things like that is really important and then, you know, I kind of function differently than most people, I start my day out pretty relaxed pretty slow probably later than most people, and then I get going I stay in it and I'm pretty much, you know, in the zone till the evenings. So, and that's what works for me I think that's important is to make sure that, you know, you choose a style that that works for you and then you know I've always found that just taking action and massive action is what is the key to success because most of what we do is a numbers game right. And really we can only control the input so I find that that activity is what's most important in, you know, seeing success and then what also really is great for me as I try to live my life with the motto of, you know, provide value and everything else follows. So when I'm on a call with a potential client or with a client, you know, my goal is to provide value to them, which means I'm not trying to sell them on anything. I'm trying to provide value. And I believe that all the results follow from that which is, it's really liberating because my focus is not really on my end results, sure I have my goals in mind that I've set my mind to what I want to achieve, but my real focus is on providing value to my clients and that allows me to have that freedom of not focusing only on an end result or only on $1 amount.

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

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DL: I would just say it's probably just what I call stick to-ivness, you know, just keep going. I mean, if i sat here and told you that I've always had success I'd be lying I mean there were times when, when everything hit the fan and I didn't know what I was going to do with myself but I mean, one thing I did know was that I was just going to keep on trucking, and you know I think for me, especially like when the pandemic hit, I was talking to tons of brokers, and there was a general sentiment, I think around the country of this is going to destroy our industry, and I talked to so many people who said “Dan, I'm going to go into hibernation for next year I'm going to write this year off. I'm not going to do anything until the dust settles,” and when I heard that when I heard that people were putting their feet on the brakes like that, I decided it was time for me to put both feet on the gas, And I think that that really, you know, help me to catapult into what has now been my most successful time in my career because I just decided that when other people were, you know, pulling back I was going to double down and again that goes with what I said before about, you know, taking massive action that just allowed me to really build momentum and to be, you know, in the position that I'm at right now.

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WS: Tell us how do you like to give back?

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DL: I like to get back by just like, you know, trying to be a mentor to people and I personally love what I do. I think commercial real estate brokerage is the best thing in the world. I think real estate is an incredible industry. And I like to talk to young people, and just kind of motivate them and get them excited about the industry and give them that knowledge because you know this is, whether it's as an investor or as a broker, I mean, where else can you literally have no education right no formal education, I should say, and be able to write your own paycheck and have financial freedom so that's really, I think, the way that I get back is to help other people get inspired and give them the training and resources for them to be successful in their own.

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WS: Nice. Well, Dan, it's been a pleasure to meet you. You're obviously an expert in your field and I think you've provided a ton of great value to the listeners and myself today thinking through triple net properties on that asset class we don't talk about that too often on the show we should have smart people on, if at all possible that are in that space because it's not talked about at least on our show very often, and so but it is a great space to consider right and and to have in our tool belt no doubt about it or to learn about, Dan. Thanks again. Tell the listeners how they can get in touch with you and learn more about you.

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DL: Sure, so you can always go to, you know, check me out on LinkedIn, first name is Dan, last name is lewkowicz, LEWKOWICZ, again LEWKOWICZ also I'll give out my cell phone. You can reach me if you have any property you want to discuss or just want to talk about real estate or if there's anything I can do to add value. It's 248-943-2838 again to 248-943-2838. Happy to be a resource happy to add value happy to discuss with anybody who would like to.

[0:28:02.8] 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 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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