EPISODE 1039

[INTRODUCTION]

[0:00:0.0] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:01.6] WS: This is your Daily Real Estate Syndication Show. I am your host, Whitney Sewell. It's that time of the week again where my business partner, Sam Rust, takes over the show and interviews our guest. I hope you enjoy the show.

[0:00:01.6] SR: This is your Daily Real Estate Syndication Show. I'm your host, Sam Rust. I'm joined today by George Kruse. George is an experienced commercial bridge lender, has closed well over a billion dollars in loans nationwide, over a 20-plus year career, in addition to just lending, George has worked as a value-add multifamily broker and has studied the syndication model for multi-family businesses. So he really brings a unique blend of experiences to the show today, George, thanks for joining us.

[0:01:05.6] GK: Thanks for having me. It's great to be here.

[0:01:07.3] SR: So George, you and I were chatting a little bit before we went online, but really, we wanna talk about bridge lending, and you've been to many different events around the country in bridge lending often has a less than stellar reputation, which in my experience, I've actually done a few bridge loans, I think that's a little bit unfair, but I'm curious if you could elaborate where bridge lending fits into the overly kaleidoscope of all lending options that are out there, and maybe what are some of the misnomers that that product has received over the years.

[0:01:38.1] GK: Bridge lending is just one arrow in a quiver people can be looking at, and as we discussed before we came on... A lot of people just wanna look at the industry. You get your credit card offering them, you get your mortgage from your house, everyone looks... They never strike first. But when you get the commercial, there's a lot more components to it, it's not just interest rate, 'cause at the end of the day, all of your listeners and everybody are investors at... They're looking for a yield that makes sense to themselves, make sense to their investors, it makes sense to put out that capital from an opportunity cost standpoint, so just looking at interest rate is occasionally shortsighted. And right now, there are a lot of lenders out there. There's a lot of capital out there, people get aggressive on bank loans and CBS and agency get and life companies, and there are a lot of instances where that just makes sense, especially in multifamily, it's a favorite asset class that has been for years and years and it'll continue to be for years to come, but there are scenarios where a bridge just makes sense, as we discussed, there are people that just can't or won't qualify for recourse that a bank may require, you may just want higher leverage, if you can talk about that and why the higher leverage actually makes sense if you start looking at the residual yield differential between a bank loan and a potential stretch bridge loan, there's no tertiary markets, there's value ad plays that a lot of your listeners focus on what...

[0:03:03.0] GK: I've been out to the syndication conferences, there's a big talk about adding rubs and increasing rents and adding some CapEx and putting additional fees on and focus on expenses that can create significant value in a short period of time, and you need a flexible lender to help you get in and a functional lender to help you get out and focus on that interstate, focus on the bank financing, agency financing once you've enacted your business plan, because that's when you create your value, that's when you want the long-term low interest, what you want upfront if you're doing a figure business plan on a syndication is flexibility in a lender to work.

[0:03:42.7] SR: We've talked about different scenarios, value add, tertiary markets, value, we had a heavy value-add deal that had a bunch of foundation work and sewer work, and we opted to go with a bridge loan in that circumstance. And it worked out really well. One of the things that I hear complaints that I've heard anecdotally about bridge lenders is not all bridge lenders are created equal, and some folks maybe are more on the swim with the sharks, so to speak, their debt funds that are maybe looking to acquire projects instead of act as a partner. Why does the industry have that reputation, what brings that... And what sets apart Arena Investors in the group that you work for?

[0:04:23.3] GK: Sure, well, brige lending, much like saying affordable housing, bridge lend, is a very broad topic, it's a catch-all for a large group of lenders and yes, some of them are more of your loan own hard money type, they're going to be higher rate, they're gonna say they're only focused on the collateral ideas, he... Today, they don't mind taking back collateral, there is a component of that, and they fall into a larger umbrella, you also have a very large component right now of people calling themselves bridge lenders that are really bank-light, they're traditionally bankers or other bank life companies, but what they're looking for, on a bridge standpoint, is a little bit more yield that they can get in the regular market, so they're gonna look at the 90% occupied, 'cause someone they get it to 95, they're gonna look at their very light rehab, they're still gonna look at the top-50 MSA, they're gonna call themselves bridge lenders. The middle ground here, which is where we play, Arena, which is where I've always played in my entire career, is your traditional bridge. We have no interest in owning his property, it's not our skill set, it's not our expertise, if we unfortunately have to take one back, we would get rid of it immediately.

[0:05:30.1] GK: What we're trying to do is work with borrowers to enact their business plan, and that's where we come in, that's what makes Arena so special is we've created this platform under a 2 billion hedge fund, so we've got the risk tolerance to look at business plans, but every member of our team has done a billion dollars plus for the business. I personally ran a private equity company for eight years, focused solely on commercial real estate nationwide and to some extent worldwide. So we've seen deals, we've seen deals succeed, we've seen deals fail, and that's the kind of structure you need, if you're enacting a bigger business plan, somebody who can look to the future is not just going to underwrite a T-12. But it's going to be able to look at what does it look like in 24 months, 36 months. But we get comfortable that you're gonna be able to increase rents the way you say they're going to be able to based on putting 7500 a unit in the CAPEX. That's your down the fairway bridge lender, we'll look at things quickly and efficiently will close quicker than an agency will, because we can get our arms around it quicker, but at the end of the day, we're a lender, not an REO property owner, that's not our intention, and it's not the intention of most bridge lenders, I just think we get lumped in with the hard earned money side of things, because there's only so many buckets you can put lenders, and so our money people got on in with us.

[0:06:51.3] SR: There's a lot of first time indicators or folks who are newer to real estate that listen to this show. Could you speak to any common mistakes or maybe the items that are left out in an application process that people would be wise to pay attention to, what exact factors are you looking at when you first see a deal, obviously underwriting rent growth and the story behind a deal is a big component of that. Could you speak to that a little bit more?

[0:07:12.3] GK: I think most people are pretty good at getting information out that do things just have to be aware of is, if you're gonna ask me or my team to underwrite to a pro forma and do a business plan, make sure it's an accurate proforma business. That's the first thing. And the most glaring thing I see more than anything else was on the real estate tax side, real estate tax is when you buy a property that has a set value of 2 million and you're buying it for 10 million, realty laxes are gonna go up. They're gonna go up this year. If they're assessed based on January first, but they're gonna go up next year and that could go up pretty substantially, so you really need to make sure your pro forma makes logical sense. Don't come to me and say, you're increasing rents 50% with no CapEx. The person you want to... Previously to you, it wasn't a... They may have been relaxed and increasing their ends, but 99% of the time, they knew what they were doing to some extent, so make sure that things are rational, if they're even remotely rational, I'm gonna trust you on it because I know how to underwrite the deal of scrub at myself, any good bridge lender will scrub it themselves and be able to come back to you with the sizing and value expectations based on our analysis, but my analysis is gonna start first and foremost with the anchoring of your pro forma, If I don’t trust your proforma it's almost a non-starter.

[0:08:35.1] SR: There's a lot of folks that have been taken advantage of the low interest rate climate that we've been in for the last five years or so, bragging about, Hey, I got sub 3% interest rate on this long-term fixed debt, and there's definitely scenarios where that works there's a reason the agencies originate as much as they do, but one of your mantras is looking at Investor yield, their overall deal yield, not just at the interest rate. Could you expound on that a little bit? For our audience.

[0:09:01.3] GK: Interest rate is the SEC thing, when someone says they get along, the first thing their ass is what you pay in, what's your rate? And that's what you go to the country classic, you go to the syndication conferences and you tell people you got sub 3%, and that's all well and good, but there are other metrics that need to be looked at, you've got your equity multiple, you got your cash on cash returns, you've got your IRR, and I get a lot of syndication packages, not just from a lender standpoint, but I suspect a lot of your client's email a list just 'cause I've met them all of these conferences, and I consistently see people going out and advertising that the raising funds are doing in equity raised with a 15% plus are her 17% plus 20% IRR they're using IRR as a metric, but... Let's remember what that means. Let's say you hit your Business Plan, Well, what that essentially means is you're paying 20 cents on the dollar for your equities, you're hitting a 20% IRR for your clients, so you may be getting 3% from A...

[0:10:00.3] GK: But maybe at 65% leverage, 'cause you need it to be non-recourse, 'cause as the syndicate, you're only holding 10% of the equity and you don't want to bring someone in that covers the network, the liquidity, or you just don't wanna sign on the paper and I don't blame you, in my wife will kill me if I ever try to sign over a full recourse 10 million loan... The reality is, let's say you're proposing just quick numbers, let's say you're proposing 65% bank debt, and then you're gonna go out and tell your investors you're getting 20% IRRs... Well, if I can get you 85% leverage on a bridge, but I'm at 6%, that's double the bank rate, not as sexy to tell your friends, by residual additional capital from the 65 to the 85 is costing you about 16%, which is lower than the 20%, you're paying the equity, but I'm thinking of the difference in that equity, you're gonna have to cover that cost somehow, so you're getting your money actually cheaper than the equity, you also have the opportunity to give away less of the upside 'cause you're raising less LP money, whether it's passive or active sponsor and equity money, so there's a lot of benefits to using a bridge because here's where it is, and I apologize for going off on a tangent on this, but it's relative...

[0:11:17.8] GK: If you go out and take that deal and I kinda did a call, thank you, a very simple value add, when you see all the time, I ran this here and you're increasing runs from 1000 to 1100, but it's 10% increase. Very reasonable, you see that all day long, you're gonna have 50 a month and rubs to this thing, 'cause the existing owner is not currently charging for utility, and then it's a mom and pop, you're gonna take their expense ratio for 50% to 40%. All that is incredibly reasonable, if you do that with a 70% loan up front and you're putting up the equity, just by enacting that simple business plan, that loan is gonna have an LTV, a 54% at the end of your business plan, which, under probation, will take 12-18 months. Now you're under the lever, you're gonna wanna refinance that anyway, so if you're going to want to refinance at 55%, agency our bank debt within 18 months, do you really care that the interest rates slightly higher for that short 18 months in exchange for the non-recourse exchange for the flexibility, the quicker close, the less equity you have to raise up front, the less you have to give away of the back end of it, 'cause you're raising less dollars just for 18 months of utilization, it just...

[0:12:28.5] GK: To me, I'd rather have the flexibility if I believe in my business plan. Bring somebody in enclosed alone in 30 days or less, allow me to raise less equity, or if I'm raising all that equity anyway is have a hug, great fundraising team in place. Was we do more deals with that equity guys spread it over more opportunities, 'cause instead of putting 35%... And Is equity, I'm only putting 15% in. Now I can double every of deals I'm doing with the same equity sponsors, so there's a lot of components to it, and people sometimes just only look at that interest rate without realizing, Hey, what happens if I do hit my business plan, but what am I gonna do with a 54% LTV loan for the next 28 years of this 30-year loan, and I just took that. You're gonna wanna refine anyway, so that's how I look.

[0:13:16.5] SR: So if I were to play devil's advocate, George, I'd say, You know, I'm looking at this market. I don't know what the Feds is going to do, no one never knows what the Fed is going to do, but where I've lost for interest rates, we've ever seen... I feel like maybe I should lock in interest rates now while I can't, even if I end up being under-levered... What's the response?

[0:13:35.1] GK: That's a perfectly reasonable response. And there are people that are risk averse that will do that, and there's nothing wrong with that, that's a mentality, it is to go out and do that. One, you have to find a fixed rate lender who's willing to fix it long enough for that matters really, I'm in fixing it for two years, isn't you and you be like, You're gonna want somebody who's gonna fix it for 10, 20, 30 years, so you're on... Have to qualify for that one, so you probably have to bring in another sponsors, maybe done enough business that would qualify for something like that. Yeah, that may be a recourse loan, so you're gonna have to make sure you're willing to do that, and again, to me, it's like one, I don't see interest rates jacking up in the near term, even the Fed saying, Yeah, maybe late next year, but they're kind of getting a little squirrel about that, so maybe it's like the middle of next year, but the interest rates aren't going from live, virtually zero uprooting the rims. I go on from recorder overnight. This is going to be a period of time, and again, we're talking of bridge, we're talking 12, 24 and 36-month business plans where you could still take people out if you start going into a hyper increase in terms of interest rates.

[0:14:46.6] GK: Maybe it is a different story, maybe people do a lock-in rather than take that risk, but again, you're going to be lucky in a fairly low leverage point, and when interest rates start going up, it's cause of inflation if inflation keeps going up that means your rents are going up, if rents are going up, that's just further and further and further under levering his property and time or more equity to it. And what are you gonna do? You're finally gonna have such a valuable property, you sell it, give interest rates to that high, what are you gonna tell your investors, you're not reinvesting the CAP rate, not gonna buy another deal, CAP rates are gonna move with interest rates at some point in time.

[0:15:21.5] SR: Definitely some pros and cons to way there, you mentioned LIBOR. Now, a lot of multi-family indicators are familiar with watch the 10 year very closely, 'cause that's what a lot of your agencies under right there yields to A did year over year. Go up almost 100 basis points. It since compressed down. But if you could just explain for our audience that maybe doesn't know what is LIBOR and then What are generally the spreads that you would see on top of the library.

[0:15:46.4] GK: Less conversation now, but Libris actually going away. So

[0:15:49.1] SR: Yeah, so far, yeah, we should say so for

[0:15:52.5] GK: Apparently is a little too easy to be manipulated, it's similar to what you'd see on a treasury or Prime, it's a little closer to prime 'cause it's basically trading between banks, which is a little more from a bed rate standpoint, the LI boards a little more relevant and where treasuries are, but it's just the average bank rate that people are training, it's currently been literally all zero, I think it's like nine basis bunch right now for 30 days. So it's just another index, you can index over it, so some will... Lenders will do it over LIBOR which I used to do. Now we do it over prime, just 'cause our dollars, our interest rates are a little bit higher, so since we're kind of in that 6-7%, 8% range depending on the deal, we can use a three and a quarter end because we can spread over it, there's no prime reason to it, just each industry particular, whether it be banks, which do a lot over LIBOR and now they've got a switch, and there's a lot of language, you'll see a new documents now and saying If I... When LIBOR goes away, we're gonna switch to this or switch to this tour, so further, this prime...

[0:16:58.2] GK: There's a lot of... Oops, it's just an infant. The end of the day, it doesn't matter. I mean, you're smart enough to know which index is the one that's going to trend higher on future rates, then maybe you should be a lot I Street instead of buying a... Gonna do, but there's other ways to monetize that knowledge, certainly.

[0:17:17.2] SR: So generally, if we were to look at agency execution on a typical down the middle of fairway value-add deal, we're probably looking at 65% to 70% leverage, maybe 3 to 3.5%, we're recording this summer of 2021, so this may not be relevant into the end of time, but generally that 3 – 3.5% interest rate. Potentially non-recourse depending on which outfit you're going with, Bridge execution for something similar to that, what are we gonna see as far as terms... Generally speaking, painting with a broad brush.

[0:17:49.7] GK: You're gonna be all over the spectrum. That's why I love bridge. I've always been on the structure bridge side since late 90s is... Well, late 90s, so I was doing the four is ETF, early 2000s when I switched over to the bridge. That's why I love that we don't have a box. I've got a lot of friends that work in CMBS or for the Agency's work for banks, they stress over seven basis points of interest rate, to win or lose, it's a very tight box that they've been in bridge, as we discussed earlier, is a very broad term and I've seen bridge lenders going all the way down to about 44%, and I've seen bridge rates as far as 12-15%. It's all based on what the deal is they're looking at, that's what's great about bridges, any deal, and I tell people full list all the time, I call sponsors and brokers, you can send me literally anything and I can get your quote on you may knowledge quote but literally anything you could possibly present to me, because that's outrage and name works, it all comes down to what's the commence risk versus the yield that I need to get there.

[0:18:56.5] GK: So right now, today and multi, I see a lot of my competitors and ourselves kind into anywhere from 4 to 7%, maybe it takes a little up if it's a huge... The fire damage units, and it's in the tertiary market, and it's the first or second time sponsor, there's so many components because we don't red line it. I can do deals where somebody sold off the ground under it and it's a lethal, I can do deals where someone's taking down a PACE loan to do some renovations that... Upgrades on the property, I can do a deal with a foreign national for somebody who's new to the industry because we're underwriting the asset at the end of the day, or underwriting where our exposure is, and we're quoting accordingly, so they all... Our bridge is gonna be one to two points, it's typically 24 to 36 months visits, per bridge is gonna be non-recourse, usually now you're always have your bad boy carve out, you may have a debt service or carry reserve built into it somewhere, depending on the deal, but yeah, that's very good. You're gonna see it anywhere from 100, 500 spread higher than where banks are, but you're also gonna see leverage, I do multi-family deals up to 85% leverage, and as we discussed earlier, you start looking what's the residual additional cost of my money versus a bank and if it's lower than what you think your IRR is gonna be on the equity, it's already a good deal, and you coupling that in with the additional structural benefits and the fact that myself and virtually every other bridge lender can close you in 30 days or less as opposed to waiting or offer 90 days pause for some of these agencies, so there's the time employees for any amount of money, I'm not saying bridge works for everybody a bridge work for few enough people 'cause there's enough deals out there, so just make sure you're not isolating out and saying you're only doing deals with agency, 'cause then you're looking at very specific assets, and those assets are very soon after and they're gonna become very competitive, and Would you rather buy a scratch and dent asset? A six and a half cap, but you need to use 6 to 7% money to buy it and do your plan, or would your rather an asset at a three to four cap because you can get three person...

[0:21:09.9] GK: Is it really that much of a difference at the end of the day, on the yield on your act, it's not true, you're gonna get driven down trying to compete with people for those agency qualifying assets.

[0:21:20.7] SR: The lower the risk profile, the more competition there's going to be ultimately, correct. You've been in real estate a long time, George, to 20 plus years in the bridge lending space, you've seen a lot of really good operators, and I'm sure you've seen some that weren't as good, when you look, whether it's syndicates or not, what's the top reason or two that you see groups investing in multi-family real estate fail to perform?

[0:21:43.2] GK: Fail to perform? They say it all the time. It's almost a cliche, but it's true. You make your profit on the acquisition, number one reason I've seen people be able to perform because they massively over-pay because they have to buy something... You never have to buy anything. I'm a... How much money you've got, or how much equity you raised, or whatever... There are isolated 10, 30 white changes and things like that, but I'll put yourself in that position. Only that I was a broker, I was dealing with that where people were massively over-buying... 'cause they had a very short fuse for 1031, but most people don't have to buy something, they're choosing devices them, but they feel like they have to... They go to a conference and everyone they met there and they're having a drink at the reception, everyone else was buying profits, so they have to run out by a profit, they massively over-pay. They end up buying something for 8 million bucks. But it only appraises for six, so they only get a loan for four, so now a sudden they gotta put too much equity on the back end, the bad thing, and you can run that all day long and you'll be lucky to break even at the back end.

[0:22:43.8] GK: That's the single thing I've seen is people just massively overpaying and I'll still quote the deal, but again, I'm putting the deal based on a metric over appraised value in my internal value, and sometimes they've deviated tremendously over where they're under contract.

[0:23:01.6] SR: So we've got a lot of limited partners or people who invest in syndication that listen to this show, you've seen a lot of these offerings come across your desk, what's a red flag that tells you that somebody's over paying for a deal.

[0:23:15.0] GK: If you're looking at a property like I said earlier, if your business plan to make it work is substantial increases in rents substantially lowering the expenses, but you're not putting any money into it, I can't see what the transition is from its existing state to its perceived future state, although than the numbers being modified then there's already an issue right there, because if you're trying to run up, if you're buying something out of care today, if you're assuming you're selling five years and you're assuming you're selling it in a lower CAP rate five years from now, to make your numbers what it's a problem, if I look at the rest of the comps in the market, and you're

20% over comps and you say They're all comms, but half of ESOL within the last 90 to 180 days, it just doesn't make sense if you're buying at a CAP rate that's lower than where you can borrow money by rootkit, now a rare solo at the end of the day, cap rates are in a product of spread over the cost, the finance... And interest rates are very low. So if interest rates are dragging you down, then you can afford to buy something on a four or four and a half cap rate, if you're borrowing in a donor Three caps, a similar historical transpired of cluster minis to launder 250 basis points as an...

[0:24:35.0] GK: You've seen previously, it's all drag on it, but if you come in and tell me you're buying something out of two and a half, CAP know you're borrowing 40 to Six, you're under water day one, you got a long haul just to catch up. There's a problem there.

[0:24:49.5] SR: Yeah, I tell folks, look at the comp sets and then look at what the exit cap rate, I think those are two really quick things that will tell you how aggressively the deal is being under it, and obviously there's a lot more to a story than just those two metrics, but those are the first two places that I look whenever an offering crosses my desk, and if you don't have some sort of cap rate expansion upon exit, that I'm gonna have to dig a lot deeper before I get comfortable with that deal... Well.

[0:25:11.8] GK: I don't care if you think CAP rates today or 5%, but you think a rats in five years or four and a half, based on whatever our projection you're running, don't do that to under promise and over before that's the rule of any syndicated have... Don't we tell on people who are making 20%, IRR went interstate, so they don't need a 20% are... Tell me back in 15%, surprise emote to go out and say, Hey, CAP rate’s, 5%. So I'm increasing that 10 basis points or 25 basis points per year. For every year, I tend old this thing, and if God willing, five years from now, my seller and a half cap, it's a win ball... That's how you need to do it, no one needs to see a 20% IRR and a market where interest rates are 3, if you go tell people, 15, you've gotta find your equity if you're a good operator and you've got a track or you deny in the equity with that 15% higher or package, and then surprise them on the 20 and everyone will love you forever.

[0:26:07.8] SR: Good advice. As we wrap up here, George, I'm curious. Real estate has been in turmoil, much like the rest of the world over the last 18-24 months, the bridge space, highly volatile with covid, but generally in real estate multi-family specifically in America, what do you see is maybe something that is a tailwind and the headwind over the next 18, 24 months. What are you watching?

[0:26:34.4] GK: Me? I'm on person, I don't really contact, I do all asset classes, so I'm little concerned about business-centric hospitality because there is the opportunity now to do zoom and do other options, a little concern about office, but I do see a lot of people going back, especially I'm from Florida. So we've been open pretty much for day one around here, I'm at a hotel for a conference right now, but not from a multi-standpoint, let's focus on the asset that we're really discussing it with material costs going out, you're seeing a potential for a little less supply in the future were anti-2008. And when we were in that, it was almost an unintended moratorium on development, 'cause nobody would lend on, and that created a supply demand and balance that goes... Today, my neighbor, where I live in Mathew county, far down south to Tampa, we have a 0.6 months supply of housing on the market. that's insane, it's essentially zero houses on the market, well, all these people selling the houses where they go, they're going to Apartments, apartment. You're calling to Herman work in all cycles, they may not work as well and some is the other, but they always work.

[0:27:47.2] GK: So I'm not concerned about multi, m really not concerned about any asset class, I think at the end of the day, what we saw in covid is massively different than we we saw in 2008, in 2008, it was a fundamental break in the financial system that was brought on by real estate. That was a huge problem. I was in the market. What we're seeing now is, I think, I hope I'm banking on short term blip. A problem that was caused by an external factor that is going to resolve itself, and the nice thing this time around, as people like myself, people like all the banks, were very conservative throughout this entire upside, we didn't have 90-plus percent stretch seniors on construction on a regular basis, we didn't have no dock low and was on a single family home, so we didn't have these random banks shown up out of nowhere, like I had a competitor back in 2006 and 7 that was doing 15% construction, they were doing virtually the entire cost was baking in all the carried, all the interest, you name it, what bank no longer exist. It's a surprise. You don't see that now, so I don't think you're gonna see that the default people are expecting...

[0:29:04.5] GK: I know a lot of people raise money for the fall debt funds and they thought there was gonna be... Or the next 2000, I just don't see it. I think all the asset classes are gonna come out fine, there's gonna be blips and all of them, I think higher material costs are going to pull back some of the future supply stuff that's already been started is gonna finish, so you're gonna see more supply in the near-term, but unless lumber costs are coming down and labor costs start coming down, you may not see as much supply on there, I think the housing market, especially in places like Florida, Texas, Arizona, the babies like that, it is really going to spur a lot of people to head towards the multi-family, which I think is going to create even more demand and further increased rents.

[0:29:49.9] SR: Well, thanks for joining us today, George. Work in our audience, reach out to you to find out more about what you do with Arena Lending?

[0:29:56.1] GK: Sure you could reach me. My email that's gkruse@ArenaCo.com. Also on LinkedIn, I've been on there since the beta test back in the day, so I'm always bounce around LinkedIn, that's George Kruse, K R U S E, or you could always call or text me and myself, 941-321-6393. I'm down bridge on Florida just off the tap on the gold coast, but I travel nationwide and I do business nationwide, so feel free to reach out from where we are.

[0:30:29.7] SR: Excellent, well, thank you for tuning in to another episode of The Daily Real Estate Syndication Show. Have a great rest of your day.

[0:30:36.7] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption, Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.lifebridgecapital.com for free material and videos to further your success.

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