

EPISODE 1070

[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, Whitney Sewell. Today our guest is Dan Haberkost.

Dan is a Colorado-based investor with a land and development business, and a portfolio brand pursue is quickly expanding in the commercial real estate world. So, guess what? He is aged 25 and at this time he's been able to build a real estate business that allows him complete freedom over his time. You are going to be encouraged by this show – he's accomplished a lot. I mean, at a very young age there's so many limiting beliefs we've talked about on the show for people being young. I think no matter what age you are today, you are going to be encouraged. But at 16 he was managing some rentals for a boss and he goes into why it was a pretty bad situation, but he learned a lot, he kept educating himself, he read on many things to make...a lot happened at a very young age which I think any of us could implement right away. But he has a great business right now – around land and development. And he goes in also to some mindset stuff and even how land cash flows, and everything that is so important no matter what real estate business you are a part of.

Dan, welcome to the show. Honor to meet you. Just reading your bio, you're somebody that's out there making it happen. No doubt about it. You've kicked those limiting beliefs to the side, people that say "Aye you're not old enough yet" or "you haven't lived long enough yet," "you

haven't learned enough," whatever, right. I heard many of those myself and I was even older than you when I was getting started in commercial real estate. And so many people, even out of love for you right there, want to hold you back, but you have definitely not allowed that to happen, and you know what they do at 25 and you have accomplished a lot. I'm looking forward to getting into that today and just some of the specific practices or business models that you have. Give the listeners a little more about who you are and let's jump into some of that.

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Dan Haberkost: Sure. Well, thank you for having me on the show, Whitney. I was excited to record. Like I mentioned I listened to a few of your episodes – there's definitely a lot of good content here.

So yeah, taking it back, or let's start where I am now. Today on the active side I have a land and development business which involves the buying and selling of land, some for cash, some for notes, and then developing houses on the prime lots, the easiest lots where it makes the most sense. And then on the passive side, I have a small portfolio. I've got 10 times between four properties and I actually just locked up a seller financed house today. I wasn't planning to buy any more houses, but this guy wants to sell off his old portfolio, and he's offering 3% along for 15 year mortgages so that's hard to say no to, but I got started really my first experience in real estate was when I was 16. I was managing a portfolio of rentals at the time for my boss along with his farm. He traveled the world.

So yeah, I am young but I also started working very young and had a lot of responsibilities. So about a decade into running businesses, whether it be someone else's or my own, and fast forward through college, I ran a landscaping company while going to school full time. And when I was about 20 years old, I thought to myself, "Okay, I've definitely developed a skill set here that not a lot of younger people have. I've pretty much just worked through high school and college, it wasn't a whole lot of fun, but how do I take that experience and use it to build some sort of business or investor just do something with it," because I thought "Hey, if I'm managing a full time job plus full time school when school is done, I'm going to have a lot of free time."

So I started reading, listening to podcasts and I read about equities, different businesses and like just about everyone else Rich Dad, Poor Dad, I read that and real estate, it was that caught my attention at the same time I met a co-worker of mine who was house hacking and he introduced that idea to me and introduced me to bigger pockets. And so, shortly thereafter I bought a duplex while I was still in college – I was 21, and then I was in Ohio at the time, and left Ohio to move to Colorado because I didn't want to stay there. And after I see that it was 2018, I spent about a year working a normal job. Well the same house networking and meeting investors out here, but it was quickly clear I didn't want to stay in traditional employment so I had to get some sort of active business going within real estate to feed the passive. And I also had the realization that this is a cash intensive venture, and being able to make a lot of money whether it's through a high paying w two or some sort of business, works a lot better than trying to build a portfolio off of a marginal income.

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WS: No, that's awesome. Appreciate the background but I wanted to go back, way back there, you said you were 16 working for a boss who you were managing rentals for while he traveled the world, right. At the time where you're like, "wait a minute, you know this guy is traveling the world and I'm collecting all this rent for him. I need something like that," right. I mean how did that influence you at 16, working for somebody like that?

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DH: Well honestly it was not a positive experience. In hindsight it taught me how not to manage rentals but at that age I wasn't really thinking about it. And I just remember ripping up nasty carpets, these were c minus properties, areas and he didn't have a very good dynamic with his tenants. So that actually made me not interested in real estate because I didn't understand what was going on on the side of appreciation, amortization, you know, the tax benefits. All I saw was the nasty carpet covered in some sort of animal feces that I was ripping up because I have a vivid memory of that. So yeah, at the time no that did not make me want to own rental properties.

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WS: That's interesting. I didn't expect that, but I could see that happening as well. Then you were running a landscaping business while in school full time, right. I mean you mentioned you

are just working through high school and college, even through high school and in many years after, like my mom said I was like never a teenager, I just work, work, work. I wonder for you, well I can see now personally like how that's helped shape me for many years in the future, right, just that work ethic and drive at that time, but what about you? Like what gave you that desire to even be working at 16 when most are not thinking about working, right, but even past that running your own business and doing all these things, like what gave you that drive from such a young age?

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DH: That's a great question. We just had no money growing up in rural Ohio from about an hour south west of Cleveland. And my parents had no money, their parents had no money, they were slaves to their jobs, they couldn't go anywhere they couldn't do anything. I mean we vacation once a year, they didn't get to see their own siblings and parents, even though they don't live that far away and just as a kid that was the norm. A lot of my friends, parents were the same way – nobody had money.

And so early on I equated money more with freedom, I didn't really want things I just wanted to have control over my time and at 16 why did I start working, well I wanted a cell phone and a car, right, so I had to. Even in middle school I was buying and selling stuff on eBay so I could go buy a paintball gun, right. So as a kid if I wanted anything beyond food or clothes I had to go figure out how to pay for it. So that's what got me working at a young age, and then it was really around college age that I discovered podcasts and books and just met more people that I realized the reality of my parents and the rest of my family did not have to be my own, and that there are people that are making substantial incomes, some passively and enjoying doing it have freedom over the time in life because the outlook, growing up right it was fairly dismal. Most people, they never leave where they will grow up, they don't really enjoy their job and they never go anywhere, and so succinctly it's just if I wanted anything I had to work for it so that's why I started working.

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WS: You and I have a similar background there and that's why I had such a drive at a young age, it's like "Well if I want a vehicle at 16, guess what? Okay, I better go figure out a way to work and make it happen." You know, you got to pay for insurance and fuel, you know you're

trying to figure that out at 16 man. You got to go get the hustle right, you're gonna figure out how to hustle, and I think that just teaches you so much. And as a father now, it makes me think about, you know, my children, how, you know to teach them that, right. What about you? Have you thought about that? You know, years from now, like how do you do that for your children, if you're a successful real estate entrepreneur, you have all this freedom, how do you still instill that in your children?

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DH: That is a great question that many people are struggling to answer. I think every day, I have thought about that, I don't want to have kids quite yet but I do plan to later in life. And there is that stereotype of wealthy people's children tend to be brats and so how do you balance that? I don't necessarily want them to grow up the way I did but then I don't want to just give them everything so I would think, just kind of thinking on the fly here, that some sort of arrangement where they don't just get anything they have to do, at least some sort of work but maybe you help them. I'm not sure, but I think instilling in them that nothing is free is important and that there has to be some sort of effort on their part, like personally, the idea of just sending kids to college, all expenses paid without them doing anything to me that sounds like a four year vacation. So, I don't know, that's a hard question.

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WS: No, that's interesting. I didn't expect to have all the answers they read from what you thought about it, just how you were raised and moving forward. So obviously you want to be successful in your real estate business and have that freedom and, you know, have the ability, right, financially with children, but anyway I just wondered what you thought about that.

But let's dive in a little bit, you know you started reading, educating yourself, you didn't want to work that normal job, right, you wanted to get into real estate, but you mentioned you knew that real estate was like a high cash intensive business I think you mentioned, what does that mean?

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DH: So I bought that duplex just in a house hack that's in Ohio, still on it today, the property manager handles it, and then when I moved to Colorado I bought another house hack, and I

felt stuck. I had two properties, great, which you know, that's not bad for early 20s, but when you're new, you tend to get sucked into all the no and low money down books and podcasts, which, again, there's not necessarily anything wrong with it because it does teach you to be resourceful but if you want to build a significant portfolio, you or someone you're partnered with is kind of need cash and it's a lot easier if you have cash, just easier to sleep at night because so many large expenses can pop up just like that.

So I had that realization shortly after moving here, this was in 2018 so I had the two properties and I kind of felt stuck and that is where I started to think, "Okay, what sort of active business kind of build?" I started, you know, going to the real estate club out here which actually I now host and I met different people – wholesalers, property managers, brokers. And I met a guy who was looking for some help in his business who had done a lot of development all over the west side of the country. He built an apartment building. And he is the one who initially got me into land and development, it's turned into more of the buying and selling of land than anything but I'm still building a couple houses, but yeah, that has turned into my active business to create the income and this bucket to then put in the passive bucket of more buying holds.

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WS: No, it's awesome. And quickly, how did you get the funds for the first couple of duplex or deals like you mentioned?

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DH: Well the duplex, you know, I was working full time so I had a middle class income in college, so I had my own money for that.

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WS: Nice.

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DH: But we're doing owner occupant mortgages so 3.5 was the first one and 5% of the second one.

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WS: No, but you hustled and came up with those funds. I mean that's why I wanted the listeners to hear as well if they are in their early 20s or even in college, hey you can go make it happen. And so let's jump into the land and development, why land and development? Quickly.

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DH: Well, this is in hindsight. Obviously I somewhat stumbled into it but you know we talked about this a little bit before the show. It's just an extremely inefficient asset, and specifically the markets I'm in. So what I mean by that, think of the world of equities, right. Let me explain what the efficient market hypothesis is because this is a really important concept. So, in the world of equities, so stocks, the efficient market hypothesis is the idea that you have millions of rational investors looking at the prices at all times so they, ideally, should approach intrinsic value. Now, we know there is mispricing from time to time, but it's very difficult, it's far more true in the world of equities, right it's extremely difficult to buy stock at a discount. On the other hand, let's look at the world of real estate that is applicable to houses right now. Everyone's looking at houses, apartments, cap rates are compressed, but what about land? Most people don't know about land. It's a little bit more of a niche. A lot of people don't know how to price finance it, they don't understand zoning, because of that there's far fewer people looking at it, there's no ticker updating every minute like in the stock world. So buying land cheaply is very, very, very easy, relatively speaking. I am still getting deals for between 100 and \$150 a mailer consistently. So, it's a super inefficient market. There is mispricing all over the place. And so that's turned into a business – buying and selling, some for cash., somewhere I hold the financing on notes and then just build it on the prime parcels.

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WS: Interesting. I love land personally, but it's interesting how you saw a market right or an industry in real estate, where there was inefficiencies and you were like "Okay, I can improve that" or there's probably missed value there right, because of the inefficiencies and you saw that. That's just a neat way to look at business in general, right. I mean it's no different than finding that seller who's been managing his property for 40 years and still writing everything down on a notepad, right, I mean it's so inefficient, you know they're missing tons of value. So it's just so deep that you saw that and you took advantage of it, right, I mean you said "You know what? I'm going to focus on that." And so I was thinking about that even in the syndication business and how inefficiencies right, we're always trying to improve amongst

every team member that I have, we're trying to always improve and see her as efficiently as possible. But I want to think about the land piece, how did you learn that business? And what gave you the confidence to move forward and buying, sell land?

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DH: More than anything I learned that through the friend I told you I met at the real estate club. He's become, I guess you call a mentor in many, many ways but really just a lifelong friend. He showed me a lot of the land he bought and sold and how to do it and how to look into the zoning and I just kind of worked with him for quite a while and learned that initially from him. Another friend of mine actually, who lives here in Colorado Springs, after I'd done a few deals he had a systemized turnkey business where he was buying and selling a note so I actually just paid him for that. And that's when I really turned it into a systemized...

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WS: So you bought the business from him or just bought it like he does everything? Systems...

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DH: The course, the course, yeah.

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WS: Oh yeah, the course, okay.

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DH: He's a friend of mine. I met him years before he sold that. Brent Bowers the land sharks, I'll give him a shout out, he's excellent if you want to learn about land. But anyways, I had known him for years since moving out here and I watched him build his business and so he started selling the courses and "Hey man," because I already knew him and I trusted him, right I said, "Hey, I'll be your first customer" so I bought it from him and then that's when I was able to more systemized and turn it into a scalable business as opposed to just kind of buying and selling parcels here and there.

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WS: So, ultimately you hired a mentor, you paid for some training, right. I mean, I couldn't

mean just continue more for like, I just jumping in and making it happen in that way. I won't go too much into this but my wife and I, we took our family yesterday, we were seeing the seeing this person and they were offering a service, I wouldn't say what it is but it was like \$200 for like 10 minutes with this person or something, and they practically provided no benefit to us during that ten minutes. And so it just made me think about this a lot because on the way home I'm like "wait a minute, I can't believe we just paid for that."

But, like in this case I'm willing to pay a lot of money for 10 minutes with the right person right, it's worth it, the time component is irrelevant, but it's like how much value they bring in that 10 minutes. And in this case you're willing to pay for that, and it helps streamline your business, right, he taught you things, he's put systems in place. What were a few of those systems that maybe you think that we could use as syndicators, as operators in the multifamily space?

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DH: Yeah, well, emphasis on doing things once or twice, recording it and then offloading it, and drilling that into my head because, again, it's easy to rationalize "Oh, this doesn't take that much time I'll just do it" or "Oh, there's no one that can do this as well as me." Those are both incorrect statements and I've learned this and I'm still talking to myself saying this too because there's more that I need to offload that I haven't and I know it.

But yeah, I think that was the most important thing in the business, or the course I bought, it's just such an emphasis on "Hey, none of this is for you to do, it's just a system for you to set up and put people in" and that is invaluable if you really want to be a business owner. My acquisitions manager got a couple lots under contract last week, I didn't even know about it, that's awesome right, when you can get to that point, that is the business gets a lot more fun when you're not doing everything and when money is being made, while you sleep basically, that's fine.

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WS: You've turned into that boss, right, traveling world while somebody else's managing your business. Hopefully better than he was, right?

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DH: Yeah, because hopefully I'm not a slam door, but no, no, I take care of my rentals, yeah.

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WS: That's awesome. How are you finding the land? Quickly you know, I want to move on to a few other questions, but how do you go through that process a little bit? How are you finding a land like that and finding that value?

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DH: Sure. So, take the concept I just explained of inefficient markets, and apply it to the actual market as opposed to the asset types. So, I talked about the asset type. There are secondary and tertiary markets here in Colorado that have been ignored that were failed subdivisions from decades ago. Those are absolutely gold. If you're in a macro context of growth, so Denver, Colorado Springs, where I live, they've been booming for years.

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WS: Don't tell people that, don't tell people that.

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DH: That's true.

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WS: I don't know if you know that we personally have about 1000 units in Colorado Springs.

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DH: Oh, I didn't know that. Oh yeah. I love it here but anyways, so there are markets within 45 minutes to an hour, where as of a year ago, or actually in one of them still right now you can buy a turnkey lot, shovel ready lots all utilities zoning etc., for a few thousand bucks. That's absurd, absurdly inefficient.

So, the concept of price versus quality comes up. I might not want to live there but the price is so low, even though it's ok quality that there's an opportunity there. So anyways, those are the types of markets I mean. I do all infill land, I don't do any of the rural raw stuff that gets a little more complicated and specifically failed subdivisions from years and years ago. I just was out

in Nevada. There's a market out there outside of Vegas, the same sort of thing. Gotcha got myself a little bit lost, what was the original question there?

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WS: No, it's alright. We were talking about how you find that land and the value in that land.

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DH: That's the first key because if I try and do this in the Springs or Denver, it's going to be a much, much, much higher dollar per lead, it's a little bit more efficient market. So I send mailers with the offer price right on the mailer. I alternate between these land offer letters which are in an envelope, and then I sometimes do postcards, but I don't want tire kickers right. So straightforward offer "Hey Whitney, I see you on such and such property, I pay you X amount if interested sign a return or if interested call me," straightforward. That has been the primary way to get deals. However, my acquisitions manager has been cold calling and she's gotten a few deals that way too.

So slowly branching out in the cold calling but just a piece of advice here, if you're getting started, get really good at one sort of marketing, don't try and do 10 different things at once. So slowly adding the cold calling after having had success with mailers for a long time.

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WS: Wow that's incredible. It's just like any kind of marketing, right "Hey, let's get really good at Facebook and then let's add on LinkedIn and or then let's add on" but when you do it all at once, you almost do nothing, right?

So tell us about that team a little bit. You mentioned an acquisitions leader or manager, who's on that team now? How has your team grown? You know, that's probably been a learning experience as well, definitely was for me, but you know what does that look like?

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DH: So for the land, my acquisitions manager handles acquisitions completely at this point. And then I have a VA, who does a lot of cast for me, like, posting land for sale that sort of thing. And then that is just about everything because of the dispositions, the selling takes almost no

time. Now I'm rationalizing a little bit I should have this, and I'm working on offloading this completely but there's such a demand for these infill lots right now and I've built up such a network, especially through hosting the real estate club out here that's got me a huge buyers list that I'll take the time to send out lots of them and I'm still doing that myself but yeah, the acquisitions manager handles everything on acquisitions, VA handles a lot of the admin work.

And then as far as the building on the houses, once the parcel is bought, and then I take the plan from my designer, get the financing setup, the GC builds that out all the way. One of my realtors just told me that the foundation is being poor in the house we're building, I didn't even know that and that's a good thing at my point. So if you find the right GC building simple infill houses, can be very passive too. So really it's just acquisitions manager, VA, and then on the development side, a solid GC. I need to get probably one more employee to handle transaction coordination, and more admin stuff because I am surprised as to how much time I'm still spending just communicating with the title companies and signing, all that. So that's probably the piece I'm missing but point being, you don't need a big team.

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WS: Awesome. What's been the most challenging part or biggest challenge for you just getting from that 16 year old who was managing rentals for that boss to your own successful land business now?

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DH: Changing my thinking really, which when I was new and I heard people say that really always frustrated me because it didn't seem practical. So if you're new and you're frustrated by that, just trust me, you have to be in the right mindset. There's such an extreme, intense scarcity mindset I was raised on. Very post-World War Two depression era sort of mindset is what I was raised on, with the sky is always falling, the government's always crashing, everything's always going wrong, right, so getting out of that thinking has been so important because it holds you back, it makes you be ultra conservative in your business.

And for me, and I'm still working on it, I almost for a long time, you know, I think that if something goes right, something else has to go wrong. Now I've gotten through that but for a long time that's how I thought, right. Really growing and progressing has largely or can largely

be attributed to changing the mindset, getting a little more positive in my thinking and not so scarcity minded.

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WS: There right there could have been a whole podcast, just that one thing, right, I mean mindset. The listeners have heard me talk about it, probably hundreds of times now over the last few years, but I mean it's just so crucial, so crucial and I have a similar background as far as that as well from what you just described. It's incredible. When I started changing my mindset right now the things started to change. So it's just neat to hear that from you as well. And, you know, what about how do you prepare for some kind of downturn, or potential downturn in your type of business?

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DH: One of the biggest things I've done is keep my personal expenses low. It's really tempting, and I have to focus on this, it's really tempting as your income scales to want to spend more money but I'm going to stay fairly frugal here for a couple more years. I mean, sure we all reach a point I think if you stick with this where you can be a little more liberal with your expenses, but I've talked to enough older guys and girls who've had businesses for a long time to learn from their mistakes or from people that they knew who made mistake, so not letting my ego get out of control and start spending money and that sort of thing is number one. Number two, I keep a good amount of cash to the side. Number three, I still wouldn't buy any properties that don't catch the all my properties cash flow this one of buying that cash flows, and I will stick to that I think no matter what. And then number four just talking to people.

You know 60, 78 year old business owners and learning from them is really, really helpful in my opinion because it just like everything I just described, it helps me not make those mistakes that they or their peers made, and it helps shorten the learning curve and everything and also you get to hear about what happened to them in those recessions so I know that you can still buy and sell and at least historically during a recession. I have a couple of friends who've done that for decades and they did it in '07 and '08 and '09 and that's a sustainable business model, it's a little harder, but it tends to be easier to get deals, and then just a little bit harder to get them sold and probably more financing has to be provided but point being, I know my business model works all the time they're just be shifts to it if we hit another recession.

And again, I could make zero dollars from my land business and my rentals would pay my bills anyway so there's just several layers of safety there between the cash I have in the bank keeping my expenses low, the rentals, and then also the wind business plus here's the biggest thing and this goes back to your question you just asked me about your conversation about changing the mindset is, I used to worry about this all the time, all the time, when's the market going to crash? When there's, you know, the sky is going to fall? And I've realized now it's not a matter of having enough rentals or having enough money, it's about developing the skill set so that when that hits, you're ready, and you can pivot as needed. It's not that things aren't going to go wrong, it's that I'm getting to the point where I have the confidence and skill set to handle it.

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WS: Great answer. I hope the listeners will like to go back 30 seconds there and listen to that again, as a great answer. I love that Dan.

You mentioned, you're buying properties that cash flow and that's definitely one of the ways that we hedge against some kind of downturn, as well. But I'm sure listeners saying "wait a minute, you're buying land, how does land cash flow?" Or does it?

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DH: Oh, I'm talking about the rental portfolio, but land does cash flow if you do it right. So last week I closed on two parcels. I bought them. These are going to be approximate numbers but one was all in at 15, one was all in I think it's 16, so I had to pay my acquisitions. Yeah, so both of them were the down payment equal to the money I had into it and 8% interest amortized over 60 months, he's gonna pay me on those for five years. Significant interest rate I think it's 250 something and about 290 a month, so there's you know, a little over 500 bucks and it's really just an annuity, right. It doesn't appreciate like my houses, but it's still a solid chunk of cash flow just from those two deals. So, land can also cash flow.

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WS: Nice. What's a couple of daily habits that you are disciplined about that have helped you achieve success?

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DH: Exercising every day, reading every day, and at least during the week I always get up early, five to six, I don't sleep in. I definitely feel better and more productive when I get brilliant.

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WS: Number one thing that's contributed to your success.

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DH: Consistency over the long term.

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WS: And I just hope the listeners are hearing that, I mean I've heard that from so many successful guests like yourself, you know it's like those consistent actions. At the moment you feel like you're doing nothing, right but man six months later, you just won't believe how far you've gone. So how do you like to give back?

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DH: Hosting the real estate club that initially helped me. I spend a lot of time just talking to people and helping them through their first house act or first buy, whatever it is they're trying to do, and I really enjoyed that too.

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WS: Dan, it's been a pleasure to meet you and have you on the show. I hope the listeners are just so encouraged by your story, I know I am. And I just congratulate you on your success at 25, I mean the sky's the limit, right? And you just have so much more runway, right, especially you know accomplishing what you have, the things you've learned, the mindset shift alone, much less the real estate business and going out and taking action like you have. But just congratulations to you on that. So tell the listeners how they can get in touch with you and learn more about you.

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DH: Yeah, so I started a YouTube channel and I'm having a lot of fun with that it's not flashy,

I'm not putting clickbait headlines those drive me nuts, but if you want simple videos, for example I just put a video on the numbers of the the seller financing house, a video on the land, one of the houses I'm building, you want simple straightforward pragmatic information, Dan Haberkost on YouTube or Instagram, Facebook you can find me. There you'll see more pictures of the mountains but you'll also see some business stuff too.

[END OF INTERVIEW]

[OUTRO]

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