

EPISODE 1076

[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 Terrie Schauer.

With 20+ years experience as a real estate investor and property manager, Terrie is CEO & founder of MyRoom Gestion, a property management and real estate consulting group based in Montreal, Canada. She is the leading authority on applying mindfulness principles to real estate investing and has written the #1 bestselling book on the topic, Mindful Landlord. She's a co-host of two wealth and real estate podcasts The Mindful Wealth Podcast & The Real Estate Investors Club Podcast. Her clients include business owners, executives and professionals who want to hedge the rat race, and gain financial freedom through real estate.

So, Terrie shares many great things that I think any of us should be thinking about today, but a big thing is bridging that gap between the rat race and true wealth, and she goes into "what is true wealth?" Right. And, just holistic wealth, you know, she got mortgaging your health, your family, all those things in the process of finding that true wealth. Does your health take a back seat as you're trying to gain so-called "success" in business or life? But she just brings many things to the forefront that I just hope you are thinking about as you are pursuing that success that you are after, and helps you to think through like "is bigger always is better?" When she reached financial independence I think you are going to be very surprised at how many doors

she had before she reached financial freedom. It's going to be eye-opening when you hear that number, so I hope you have a great day and learn a lot from this episode with Terrie.

Terrie, welcome to the show. I am honored to meet you. I mean, I was telling you just before we started recording just reading your bio I'm thankful to meet. Sounds like you have accomplished a lot and I'm looking forward to you being able to share that with the listeners today. You know, everybody asked like "tell me a little about your background," right, well of course, we want to know a little bit about Terrie before maybe she exploded in this business and her business exploded, even what were you doing and what led you to real estate.

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Terrie Schauer: I've actually started very early, on like almost in a way by accident. When I moved to university there wasn't space in the student residence so I ended up living in this big funky student house that was really not managed. And because it was such a mess, they needed a manager and they voted me in, so the story is actually I cleaned out like the piles of garbage that there were in front of the house. I got there, I didn't want to live in that kind of thing and I'm like "okay, let me just clean this up," and then 12 hours later after moving out of my parents house all of a sudden I'm a house manager. So, and then I did that for a couple years and I liked it so much that I moved to another city I was like "okay, let me rent a house and set this up." So, you know, I went to see dad and I'm like, "Dad, can you co-sign a lease on this big house for me because I want to push it out and rent it to people, like parents were a little skeptical but they kind of went with it. Then I did that, it worked and then I moved back to my home city which is Montreal, and I went to see Dad again, was like "Dad, I've been managing properties for like six years now. Do you want to lend me a down payment and I'm going to go ahead and buy a triplex and run the same business model?" And then things kind of went from there and that was kind of how it started, but it's as if I always sort of was doing real estate without realizing I was doing real estate.

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WS: Yeah, sounds like a young accidental landlord. Taught you a lot, right? Maybe that opened your eyes to the possibility of what real estate and rental real estate could do for you, is that right?

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TS: Absolutely. I think like a lot of people who start out in the industry I happened to read Rich Dad, Poor Dad when I was like, 22 and I was like "oh wow, I like really need to never get a job." So I kind of took that advice and like really never got a job like I saved for a long time, ended up doing a PhD. And then when I finished that I got a job at a property management company with the idea that I was going to learn the business model of property management in order to be able to open that kind of company, and then that's what I did.

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WS: Your father signed on a couple notes for your...partnered with you, whichever way you want to say it but, you know, was he and maybe other families supportive of this real estate thing that you were doing?

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TS: I come from sort of an entrepreneurial family. My dad owns like a small and medium-sized manufacturing business, my brother's in tech and he owns like a relatively well doing well startup, at the moment, but nobody in my immediate vicinity really did real estate, so it's not like I was able to go and ask dad for help with that aspect of things but I think definitely of building the track record of being able to sort of manage things and then scale them, I was able to convince Dad to help me out financially and then that way and one thing led to another.

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WS: It's awesome that you already had some entrepreneurial spirit in your family, right. I think that helps you so much when you're trying to become an entrepreneur yourself, otherwise it's so much pushback I feel.

So, now you are helping many people, right, bridge that gap between what you call rat race and true wealth, and you call it holistic wealth. I want us to dive into that, what that looks like. You started sharing a little bit about that before we started recording and I was like "wait a minute, I want the listeners to hear that as well" and let's talk about that, so let's jump right in.

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TS: So I think, one of my frustrations with the way things get done in real estate is that I feel like

there's a lot of "bigger is better" thinking, and that translates into is, you know, more leverage, more doors and this kind of like competitive aspect that when you go to a lot of real estate seminars people are like "Okay, how big is your portfolio?" "How many millions?" "How many doors?" duh, duh, duh and it becomes like...I don't wanna say something rude here but it becomes like really a bit of it like an opportunity for people to show off about stuff.

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WS: It's how they judge success often, right?

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TS: Exactly. It becomes about sort of these external markers of how big is my pile. And I think that for a lot of people who get into investing, myself included, like I was always more interested in the freedom that I could get from being financially independent or to supplementing my income – took me 10 years to reach the point where I was financially independent from my investments. And so, especially initially like I was able to do that in a really small way, like I reached financial independence, if you want to put it that way, with nine doors, and I caught a good wave in the market that I happen to operate in but like I was definitely not leveraging like crazy and it was very comfortable and yet small scale. And I think that sometimes that voice is missing in this loud, bigger is better kind of real estate hype environment.

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WS: I love how you brought that to the forefront there, as you reached financial freedom with nine doors. I hope that's even encouraging to so many people, right, like they don't have to have 1,000 units to achieve that financial independence, and man that should be motivating right there. So, I hope that was probably what motivated you, right, once you hit that, you had accomplished that. How long did that take?

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TS: It took 10 years, and I was not super aggressive about necessarily acquiring more things, like I said I caught a good upswing in the market that I'm in so that obviously helped me but I was also very mindful of my business model. And so whenever I was able to, you know, upsell or like do something to increase the rents, do something to decrease my expenses in my

business project I grabbed that, right like if you're doing the smallest beautiful thing, you can really get that running in a very lean way so it can work for you and I think that's one thing, and then the other thing is also I did like a lot of mental work on my own overheads.

And, I don't have an extravagant lifestyle. I have exactly the lifestyle that I want, but at the same time like sometimes that requires you to check yourself because very often you can get sucked into this keeping up with the Joneses thing, and like I don't live in a crazy neighborhood. I have a medium sized house and like a middle class neighborhood and that works very well for my family and as a result I don't have all this stress and pressure that maybe other people put on with taking on these financial responsibilities on their own expense side.

So it's like, really you have to see this as like a balancing act, like on the one hand you have your investment side which is managed a certain way and on the other hand, you have like your personal expenses and things like is this new toy really going to make me happy, or like is it better to buy for chickens and like fence in my yard and play with them with my kid, you know. What actually really brings you more happiness at the end of day.

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WS: I like that and just how you talk about you don't believe that we should mortgage our well-being, right in our ethics to participate in the bank account Olympics. I want you to elaborate a little more on that like mortgaging your well-being, your ethics, what have you seen happen like that in our industry and help us like be on guard against that, right?

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TS: Yeah, so when we think if we start with the ethics, I can speak to what happens in my specific market because, like there's some practices here that are not the best. So, like I live in Montreal which is heavily rent-controlled. And so there's a sense in which, when you take over buildings there are all sorts of like unethical ways to basically turn people out of their houses, right.

So, some landlords really jump on the not nice aspects of that and, obviously in a rent-controlled environment, like you're not sad when a rent-controlled tenant decides to leave

and you can readjust the rent, but at the same time how you managed that transition and the kind of position you put people in and also realizing, again we have a pretty strict tenancy laws here, and there are ways to gain those laws and there are ways to fraud them and ways that you know you won't really get caught out if you do that, but in my own practice, I kind of just take that off the table.

I played by the law and I assume that housing, at least in the place where I live, has been putting this special category of asset where you have to treat your tenants with a certain level of respect. And so I assume that those laws are there to protect those people and so I worked by them scrupulously. Same thing with going on to tax evasion, like I know that some real estate people tend to do a lot of stuff cash and this is off the books and it's not and, again, I'm happy in a sense to pay my taxes because I feel like that supports the society, the community in which I live and it's an important way to redistribute wealth and so no, like I don't engage in some of these sort of like tax evasion processes that that maybe I see other people doing

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WS: That topic alone...you know, I talked to my CPA often and I'm like "Oh yeah, I want to save every penny I can but I want to pay every penny that I owe as well," like I just want to be very upfront. I don't want to be operating in any gray area in any part of the business. I wanted to back up a little bit too and you talked about really the question "is bigger always better?" and in the syndication business, obviously that's why a lot of people get in syndication, right, well why not go buy a \$30 million building versus a \$200,000 duplex if you can make that happen, that's easier said than done, of course.

But, that's often why people would move that route and it made me think about mortgaging our well-being, like you said, in the workload, right, that most people don't anticipate. I was guilty of that as well, getting started in commercial real estate but even the mortgaging almost the well-being of my family for a good while but just had no idea upfront the toll that was going to take, or just a requirement of them also. Have you seen that as well, like not just on, you know, the investor or the person who's trying to become an investor regardless of the real estate business but also in their family as they try to scale and do move really fast?

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TS: Absolutely. And I think, for aha moment with this was my son's now five, and in the year, the year he was born, I set these really aggressive targets in terms of what I wanted to do and I worked like crazy and really like was not there as much as I felt like I kind of should have been or when I was there like I was texting, answering the phone, not present, right, because you can be physically there but not fully present.

And after that year, you know, I looked at the wonderful results that my business had and I was like, "Was I really happy this year this year? Does that number actually make me feel better about my life?" and the answer to it was no. And at that point I kind of have to take a step back and say that "stress is not personal." When you put yourself under a lot of stress and become snippy and whatever else, everybody around you is living that too. I'm not sure exactly, like I guess becoming a parent nothing brings that home like when you're responsible for somebody else, but being your spouse or like I'm very close to my parents as well and I know that in those relationships when I'm stretched in other aspects of my life, those relationships become less pleasant. It's not just you taking something on, it's like everybody around you is by default taking that on as well so the trade offs have to be worth it, you know.

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WS: I just think that's a neat thought right there. Other people seem to be taking that thing on also, no doubt they see that in you and add stress, you know, either ones that love you, right and are very close to you definitely affects them. You also, you know, talked about like bridging the gap between a rat race and true wealth, I just wanted you to be able to elaborate on that, maybe any examples of people you've helped or just the thought process behind between the rat race and true wealth. What does that look like?

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TS: Yeah, so I think a lot of real estate thinking frames your job, right like the world of wage labor as the rat race, and it's as if real estate is coming up somehow seen as this like free ticket to get out of the rat race. And I don't think that setting up that distinction really serves us very well because I know a lot of people who are very heavily into real estate and they're definitely in a rat race. They're on a different kind of a treadmill where they feel like either they have to do too many deals, they've set up their management in a bad way and so they're picking up the phone all the time and so like they're very much on a treadmill. And I also know again other

people who really enjoy what they do for work, and so they've kept a day job but they've used real estate to supplement that income and maybe take some pressure off. So, again, like I think, it's dangerous when we start to have black and white thinking about real estate good, wage labor bad.

There are certain cost structures associated with that right with active income on one side and passive income on other, but a rat race is really anything where you're being forced to run in a hamster wheel faster than supports your well-being. Whereas to me true wealth is again it's not having massive money in your bank account, it's having a balanced and fulfilling life where the different pieces are given their due.

So if you've a family, like you're there for your kid's sporting events, whatever you're looking after your own health, you're not a stress ball so that you're ruining everybody's life you know, you have time to give back to your community or be active in it. There's all these other things that support well-being that really have nothing to do with money. In my opinion that's kind of what true wealth means.

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WS: I love the thought behind what true wealth is and thinking through that just like you're explaining and you mentioned even health to know like when we were just really in the thick of it, man health just takes a backseat, right. Our idea for a good while the big extent so I can relate to a lot of that, but even when you're in the thick of it for that long, like learning to pull back after you kind of have built the business, that's been a difficulty of mine as well. It's like man, I'm used to working that 60-80 hours a week and making it happen and just saying "Hey, whatever it takes," but now that it's not required anymore. It's still difficult to pull that back, right and my wife helps keep me in check, thank the Lord.

But is that something you see as well? Not only are they built their own rat race, almost but it's like just mentally, it's just really hard to shut that off and just be mentally present like you mentioned with the family at the dinner table or wherever.

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TS: Absolutely. In my book, Mindful Landlord, basically I go through some of the, let's say

different phases or mental obstacles that people go through and there's kind of a front loaded aspect of obstacles. So let's say when people are starting they usually face limiting beliefs about themselves, they have to deal with fear, they have to sort of overcome various things that are holding them back.

And then they go through this period where they start to succeed, right and like it's wonderful like when you master something or you start getting good at something and then all of a sudden, the snow ball starts rolling and you're like "Wow, I'm actually riding this wave" right and that's an awesome moment, and then you kind of get into this "Now I'm successful" phase, and then like you said the next challenge becomes learning where to lean in and where to pull back, and then you end up in this conversation of "When is enough, enough?" "What am I actually doing this for?" "What are the trade offs that I'm making?" I think referencing health is a very good example because I think sometimes people if they don't neglect their family, then they end up ultimately neglecting themselves, and either the diet suffers or you know they don't put in the time in the gym that would keep them healthy and then you end up paying a price for that, ultimately.

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WS: No doubt about it, and the rat race keeps that going forever, right? If you build that type of business model. Any tips there as far as from the beginning somebody who's getting started day and they're thinking, "Wow, well is that really what I thought it was?" Right, if I could make a million dollars a year, that may seem so great and grand right but you don't really realize maybe what it's going to take but then again, depending on how your business is structured, that may be even worse rat race than you're in now, right, depending on how you handle that. Any tips on how you and how you have seen other people be successful from the beginning and thinking that through?

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TS: Yeah. Well I think one of the things is just understanding how to relate to time. Let's say, for me again when I had my son or even now like there certain hours of the day that no matter what's going on at work, I will not work in those hours because those hours belong to my family. So I can work before, I can work after, I can have all the stress I want before five o'clock, but when it's time to be at school to pick him up, the phone is on silent and I'm just

not taking calls anymore.

For people who are kind of able to cultivate this balance this is something that comes up again and again of doing whatever it is you have to do to be present for the relationships and the activities that keep you on level ground, so I think that deciding ahead of time what times you're going to block off, let's say don't take calls during dinner time, just make those decisions, that no matter what's going on, that is off limits. So I think that's one thing. The other thing that I read, I'm gonna try to remember the book, it's a Gary Keller, The ONE Thing.

One thing that I really found useful in there is he talks about the necessity of being sometimes out of balance, and his ideas that if you want to become really excellent at something you're going to have to accept that sometimes you kind of have to get off, like you get a little bit out of whack, and then it's the ability to bring yourself back on track, and I had a career as an athlete before I got really into real estate and I was in combat sports, and so definitely like when you're in the training camp, you're preparing for competition, you got to cut weight like that's definitely a period in which you're going to be out of balance.

And so, if you accept let's say that that six weeks or a month before you have a certain fight like you're not going to be like let's say at your best for everything else in your life, but if you mark that off, you say "Okay, I'm here. I'm going to spin out and then after that I'm going to take a week off. I'm going to go on vacation with my family, I'm going to do whatever I need to do to bring those things back into whack," like I think that's another way of kind of compensating for when you do have to make those. It's crunch time and you have to like make those things happen then make sure that afterwards you have a way to bring yourself back.

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WS: I like that, and knowing that up front and combat sports, interesting. That's our goal. But, what would you have done differently? Like knowing all this now, where you're at in your business, is there anything that, you know what a few years back that you would say about your own business, if I had done this, this would be bad or whatever?

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TS: Yeah. I mean, I would have bought more buildings. I think back sometimes to deals that I

passed up early on in my career that I could have done if I had just stretched a little bit more. So I think I would have done those deals. And I think I would have also just maybe trusted myself to go through some of those growth phases, because I think that like very often, it's been my experience that you kind of plateau for a while let's say, and then you go through like a real learning phase and then you plateau again.

So like, give you an example like when I went from just really investing with my own money to doing we call joint ventures, I guess you guys call syndication, like I started doing some syndication deals that was like kind of a real jump, and it was stressful and I had my old way of doing things for 10 years. And learning that new aspect of the game really kind of put me out of my comfort zone and I think that, if you just lean into those moments and say "Okay, I'm going to feel uncomfortable," and as long as I have good advisors around me and I think I'm like mitigating most of the risks. It's normal that when you stretch that you're just going to feel a little bit off balance and that's just growth.

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WS: No, that's great advice right there. You have to be willing to be uncomfortable, right, if you plan to grow. Do you have any predictions just for the real estate market in general over the next six to 12 months?

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TS: Oh wow, like that's so difficult. I think it's difficult to say like you know the market, Britain is as large as we'd be talking about North America I suppose or you know even like world real estate markets. What I do observe is I think that governments are going to have trouble raising interest rates very much, they're going to have to adjust a little bit but I don't see that with all the debt that they've taken on, that they're really going to be able to raise interest rates very much.

So I think that's going to...if we're in a low interest environment that means lending is going to continue to be, I guess friendly, if you want to put it that way. And I also think real estate as an asset class, people have an air of safety about it, where if a stock market is kind of going crazy, I think people maybe feel a little bit more confident about real estate or something that's safer again. It's tough to really generalize because you know in Canada, our banks are so

conservative.

We really didn't go through a 2008 crash, so I think maybe you know in the US like that's always with a little bit more caveat because everybody remembers that you guys have like a major negative event, whereas in Canada like things are so regulated, that maybe it's a false sense of security, like basically our banks have not had that major corrections so the housing market has not had a major correction.

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WS: No, I appreciate you just sharing, you just, your thoughts about it. Nobody has that crystal ball, right, but it's just interesting to hear how different people look at it. Is there a way that you've improved your business that we can applaud?

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WS: Well, I think, like pretty much everyone with COVID has gone through this big technological leap forward. And like we were implementing some of those things before but I think now it's just in terms of automation. Before COVID let's say, there was a lot more in person stuff, whereas now we've outfitted like all of our properties have lock boxes with keyless entry, all of our tenant applications everything's done online, and even able to pilot like some of my contractors like on FaceTime, which were all things that when you didn't want to be in contact with people like we were scrambling to put that together but now it's actually really turned into kind of a major time saver.

When I tell about this, I also always mention the fact that it's sort of a double edged sword, because I feel like with all this automation that has effects on various sectors of service jobs. And so let's say now if you're able to handle things with less people or even some people who don't have such good let's say, computer skills, don't know their way around a smartphone so well.

For example like at one point I had to lose an assistant because she just didn't know her way around a cell phone that well and like that just kind of a weird thing that, like three years ago or like a cleaning lady that's it I had to also get rid of, you know, a cleaning lady because for example, in Airbnb, she didn't know how to use the Airbnb app. So that means that every time

we have a cleaning I have to text her up and make sure she's there, I have to...you know what I mean. And so, people put themselves out of a job with that. And so, like that kind of scares me a little bit just in terms of people not upgrading their skills.

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WS: Almost goes back to the conversation around being willing to get uncomfortable, right, to grow and I can definitely see that. What about a couple of daily habits that you are disciplined about that have helped you achieve success?

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TS: Well, you know with an athletic background like I really never compromise the hour in the gym. I'm also really on top of my diet, and I find that doing those two things, first of all, it really clears my mind. At this point I practice some Brazilian Jiu Jitsu so like when you're grappling like you can't be anywhere else, you have to be right there with the person in front of you where you're going to get choked. And the fact of just being in that kind of a thing where you really have to be 100% present, like I find that that's helps me release stress, and then just being really focused about how I eat means that my energy levels are good and, you know, I'm kind of not like bouncing all over the place.

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TS: That's awesome. The hour in the gym is important to you, right, that's incredible. And what about if you had to pick one thing that's contributed to your success, what would that be?

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TS: One thing, eh? Being flexible, in the sense of always having my eye out for what's the best way to do this, or what's the best interpretation of the situation. And I think if you're like looking to grow through things, you're going to have to find your way through discomfort, you're going to sometimes have knee jerk reactions that don't serve you, or character traits that you have to sort of get keep in check. By giving example, I used to be super shy and part of the issue was that like I just never put myself out there in social situations in order to get over it, and you know at some point I decided okay I'm going to just decide that this is not a major character flaw, and I'm just going to put myself in situations where I feel uncomfortable till it goes away, and that's exactly what happened like I don't consider myself shy at all anymore. And like had I

not reframed that in my mind, I would never have been able to take the steps to do something about it. So I think really having an eye on like, what's the best interpretation, what's my default setting right, like know what's the best way to think about this.

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WS: You have to be willing to be uncomfortable, right, you have to put yourself out there. Yeah, I mean that's a great example, and most will not right and most will not be willing to get up in front of the room and talk about themselves or talk about their business we're talking about, or even teaching you're helping other or just approaching people at a networking event, to meet somebody else for the first time that can be pretty scary. So, congratulations to you...

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TS: Thank you.

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WS: For putting yourself out there and making that happen. How do you like to give back?

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TS: First of all, writing the book was a way I sent out my ideas on the matter of mindfulness, the more you bring it into anything you do, the more balanced and like sort of fulfilling life you can have. And then that sort of led to me co-hosting two podcasts. So I co-host The Real Estate Investors Club Podcast which is like a pretty Montreal, local way for people to exchange information, learn about deals in the local market, and that's 100% free obviously for people who listen. And the same thing with The Mindful Wealth Podcast. And that's just like specifically these kinds of conversations about when is enough, enough? What really brings true happiness? What is true wealth? To what extent do we pursue external markers of success? To what extent do we do internal work? And having challenging conversations with people and asking difficult questions because I think also in the environment today, things tend to be so polarized like very often we don't want to sit down and just have an honest, not hackles up conversation with someone who thinks something different from us.

And at this point I see that as kind of my contribution to just push and like the guests that we want to a podcast like we've had navy seal on, we've had, like very Marxist academics who are

really anti- kind of Wall Street anti-investor capitalism and just probing them on like, "Okay, why do you think this and what are your solutions? And how can we import some of that thinking into us in the investment industry, how we behave?" And I think those kind of like across the aisle conversations are just like very, very necessary now.

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WS: Love that, and when you can have those conversations and be friends, right, and really seek out someone's point of view like that that is very valuable. I think it helps that person also, almost as much as anyone.

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TS: No, absolutely and like I think it's what you bring to the conversation as much as it is like you know I think people sometimes want to kind of ram home their opinion and they're like, "Oh, if only things were done my way the world would be better," but like, no, like often you have half the answer, and somebody who's sitting in a different ideological position from you they probably just have a very different set of experiences and a starting point and like maybe they can draw your attention to something you didn't think about, and somehow unfortunately that in public discourse today like we've kind of like lost that and I find it's really too bad.

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WS: That's incredible. Just this morning, around the breakfast table, we're talking with my boys and we were talking about how oftentimes instead of just telling somebody what you think, like asking questions can oftentimes help share...really want that person feels the way they do, or I can even help them see your point of view as well without just coming at them with "this is the answer" point the finger at them. That's a great answer as well.

Terrie it's been a pleasure to get to meet you and hear more about your story. I love the holistic wealth type of thinking like you've helped us think through today, and that bigger is not always better, but in the end, how you receive financial independence at nine doors. I think that's like that's a big accomplishment I feel like, right, that it didn't take \$1,000 or \$2500 or whatever but now you're helping other people to bridge that gap as well. So tell them how they can find you and learn more about you.

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TS: Yeah, I'm just findable on pretty much any social media with my name that you see at the bottom of the screen, it's Terrie Schauer. So I have a website terrieschauer.com or you can find me on LinkedIn, Instagram or Facebook.

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[OUTRO]

0:29:23.0 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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