

**EPISODE 1206**

[INTRODUCTION]

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**Ben Johnson (BJ):** “The property manager gets to create this value on their property and they don’t have to pay. Now, what this has turned into is something that is very interesting. It changes the relationship of the resident from a financial relationship to an emotional relationship. Because now, when a resident is considering moving to another property it’s not just the, ‘Oh, do I get a couple of free months of rent?’ or ‘Can I save this much money?’ Right? We’ve created an emotional trade-off that must be made.

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**Whitney Sewell (WS):** This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest, and he started out as an energy investment banker, it's not easy to become that, and I asked him what that is, so you and I both can be more educated about that title. He started in an industry where he saw a need and he saw an opportunity that happens to affect the NOI greatly in a multifamily property or apartment community. So, you're gonna learn a lot today from our guest, Ben Johnson. He's the founder and CEO of Spruce, the leading provider of Home Services to apartment residences, and that since launching in April 2016, Spruce has grown to service over 500,000 apartment homes in 17 markets. Additionally in 2021 Spruce saw 400% growth margin over the last year to top of raising a Series A. 14 months ago, he raised 8 million in a Series A to get this business launched, but we talk about many things, not just Spruce, but we go into some amenities that maybe have the highest value to how they are doing this at a very large scale and how they are collecting data, it's so impressive, the data that they are collecting and how they are using that to be as efficient as possible in adding value to your tenants in ways that we've not seen yet.

I don't think I have not heard anybody talk about it like he has. But also the retention studies that they've done because of how they operate these amenities and the relationships that are built through these amenities. It's pretty impressive also how he was able to raise 8 million dollars to get this business started. Or there's a couple of things that are gonna be crucial to any entrepreneur in any business especially ours in the syndication business. So, I know you are

gonna learn a lot today from our guest, Ben Johnson.

[INTERVIEW]

Ben, welcome to the show, I'm interested to hear more about your entrepreneurial journey and specifically the business model, a business that you are in now, and how that helps operators like myself, especially in multifamily. I know the listeners that are operators specifically, are going to be very interested in, gonna receive a lot of value out of that. Give us a little more about yourself, a little bit about Spruce and what Spruce does exactly.

**0:02:48.1**

**BJ:** Yeah. Thanks for having me, Whitney. I'm excited to be here this morning. So, my background, oddly enough, is not in multifamily or even real estate at all, other than the fact that I've lived in many different apartment communities across the country. But no, I started out my career as an energy investment banker in Houston, Texas and sort of fell into this multifamily services gig, just through trials of my own experiences, and developed into hobbies and passion projects.

The next thing I knew I was tendering my resignation and diving in headfirst. Well, I started my career and was living in a mid-rise apartment community in Houston, nothing super fancy, I worked all the time, but I had a puppy and I needed a dog walker. And I noticed that there were 15 different dog walkers that came to my community every single day, and I was paying quite a bit of money, and I was always booking last minute 'cause I work all the time, and my thought was, well, if we could just get all of these dog walkers or just get one dog walker to walk all of the dogs in that building, it would be much more efficient, highly inefficient, have 15 people drive you every single day.

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**BJ:** So, I went to all my neighbors at the dog park, tried to get them to organize and select one dog walker and only one person would listen to me, so it was, overall, it was a failure. But that for a couple of years, and Spruce was born because what we found is property managers want to bring these services to their residents and bring them in a way that is more integrated with the community and provides a more comprehensive resident experience than the residents can get

going on their own. And ultimately what that means is it's win, win, win for everyone, because the people coming to the community are ultimately much more profitable than the property manager has this effect of emotionally tying the resident to the property in a way that's never really been possible before, because now moving out is no longer just a purely financial decision, you also have to think, oh, well, Kelly walks my dog every single day, if I leave this community, my dog is going to have to meet someone new, and so it's an emotional trade-off now instead of just a purely financial trade-off in leaving the building, and that's how Spruce helps improve retention rates among residents. And then ultimately the resident benefits too, because they get a higher quality service at prices that are often lower because the service writers that are coming are more profitable.

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**WS:** Interesting. I want to get to that a little more in-depth. Amenities, and some of the things you just mentioned. I wanted to back up a little bit now. You said you were an energy investment banker. Okay, I don't even know what that is, okay, and the listeners probably wondered too, an energy investment banker, maybe give us 30 seconds, what did you do?

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**BJ:** Yeah, so I started my career during the financial crisis. I graduated from the University of Texas in Austin. I was a finance major. I knew I wanted to go into banking. The one sector during the financial crisis that was still hiring bankers was oil and gas, and so I ended up in Houston, Texas. And frankly, it was a fantastic experience just because I got to experience as a young banker this revolution, this complete change in the global energy ecosystem where the US became an energy superpower in a way that it hadn't been for the last couple of decades, and so what I did is provide capital to the companies that were bringing these new shale plays into market, and it was a really exciting experience because there was so much deal flow. And so many jobs created at the time, I will say after several years in that sector, I saw the carbon footprint reduction, it was right on the horizon, and I wanted to get out of the sector. And so, in 2015, that's when Spruce was started, and I was able to make my exit stage right.

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**WS:** I appreciate that. And one reason that I ask that is 'cause I know there's many that listen that are, they're still looking to make that leap like you did, right, and it's not like you just one day out of nowhere became an energy investment banker. You spent lots of time studying in the school

and lots of commitment, a high level of commitment to make that happen, but then you eventually made this transition to be an entrepreneur, and maybe it started with this 15 dog walkers coming to the community, and you saw this opportunity, speak to a little bit of that transition and how did you have this idea and have enough confidence to say, You know what, I'm gonna leave this career path that I've spent so much time and invested so much money in as well, I can go make this happen.

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**BJ:** Yeah, well, there's a few things that I always tell people who are considering making the leap in entrepreneurship is the best thing about starting your own business is that you really only have to work half days. And you get to pick which 12 hours.

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**WS:** That's right.

**0:07:47.1**

**BJ:** It's a grind. It's for sure, grind. And it's terrifying, and I will tell you that I made every mistake in the book starting the company, at 27 years old, I was not in hindsight, not call probably, I'm working every day to make sure that I'm qualified to keep running this company, but when you're thinking about making a career change. There are several things that are important. I think in your life, you've got your family life, your social life, and you've got your work life, and you don't wanna change too many of those at one time.

So, you wanna make sure the other aspects of your life are nice and stable when you go ahead and make a major career change. And apart from that, I say that I always encourage people to not just jump. If you can start your business at night and run it for nine to 12 months and really get things off the ground, that will make you, not only will it help prevent financial ruin in the process, it will also give you an objective perspective on the viability of the new business that you've created here, you don't have to make it work 'cause you've already quit your job and burn some bridges.

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**BJ:** A lot of times people mentally and emotionally, they wanna take that leap, but I encourage people to build a bridge. That's what I did. I think by the time I tendered my resignation Spruce

had signed up seven apartment communities, and we had four employees, and I was like leaving my day job to go to sales calls in the Houston area with department (inaudible). I think when we signed one notable operator, I won't say who it was, I finally said, "Okay, I have to quit my job now or this thing's gonna fall apart."

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**WS:** I love hearing those stories, it's encouraging to the listeners as well. I love hearing even clients of mine or just friends when they finally are in that position where it's like, you know what, it's now or never. I was there at one time as well, I couldn't keep doing the two full-time jobs forever. Right? Family suffering. It was so intense, but yes, that time period is so crucial, and I agree, it's not just burning the bridges all at once, let's have some of those things lined out.

But, okay, I wanna move forward now and get into some of the amenities that Spruce offers, but maybe there's some operators right now that are thinking, you know what, my team don't need amenities, or it's just not profitable for me to consider something like this, those things. What are some of the most common questions or reasons people resist something like Spruce or adding amenities like this to their communities, and how do you all help?

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**BJ:** When we were getting started back in 2015, it was a little bit more of an open landscape and not everyone had fully internalized that they wanted to provide residents with a comprehensive living experience. I will see the industry's come a long way since then, and most property managers realized that they need to bring services to the residents that sort of integrate into their daily life.

And so just like many properties have a gym, not every resident is gonna use that gym but almost everyone likes to know that they have it at the property. Services are kind of the same way. Not everyone is gonna use dog walking, not everyone is gonna use housekeeping or the chores offering that Spruce has, but many residents like to know that it's available to them, even if they aren't gonna use it, if they should ever need it. And the real question for the operator is what is the cost to the property. Because I know, I know from working in this industry now for several years, it has to make dollars and sense, so that means that we have to be NOI positive for the building in order for Spruce to make sense.

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**BJ:** Our offering is not one where the property has to pay a large annual fee to subsidize these services to the residents. We're really supported, Spruce's revenue model is based on the efficiency gain that we can create in the building. And so the way Spruce works is a housekeeper, that drives between cleanings, they can do two or three jobs a day, but if you can keep them in the same building that one worker can literally do six jobs in a day, and so we're able to make our margin by the efficiency that's created and still bring a lower price point for the resident and the property. We have a very small annual fee to the property. It's \$400 a year right now for every single property on the platform, which is, for most properties, it's a drop in the bucket when it comes to their marketing spend, and that gives older residents access to our platform services, 24/7 customer service, and a really rich resident experience.

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**WS:** So, is it the residents then that are paying for the services that you all are providing, and so the owner or the operator, property management, they're paying this fee, so it's offered there, but then it's you all that do come in and you're gonna handle all the billing, you're gonna handle all the amenities and care for the tenants in that way.

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**BJ:** That's exactly right. And from an outsider's perspective, some people think we look like another Uber-style marketplace that's out there where we just have independent contractors on one side and consumers on the other side. But when you look at what Spruce is actually doing, that's not how the platform works at all. Spruce works with local, small and medium-sized businesses that already bring professional service providers, professional dog walkers, professional house keepers to do these jobs, and we can bring them value back to their business that they can't create on their own and namely that density. Spruce is built on density, and so that's how we create the win-win-win for the consumer to the service provider, the consumer being the resident, the resident and service provider, and the property managers. The property manager gets to create this value on their property, and they don't have to pay. Now, what this turns into, is something that's very interesting. It changes the relationship with the resident from a financial relationship to an emotional relationship, because now when the resident is considering moving to another property, it's not just the, "Oh, do I get a couple of free months of rent?" or "Can I save this much money?" We've created an emotional trade-off that must be made because we're sending the same dog walker back to your building every day. Shelley, let's say it's Shelly,

right?

**0:14:11.0**

**BJ:** And now as a resident, when you're thinking about moving, you also have to consider the fact that if you moved, you might not get access to Shelly anymore. And that's a much harder trade, like humans, we're good at making financial trade-offs, we're really bad at making emotional trade-offs. And so, if we can help create an emotional bond from the residents of the property that should lead the higher retention rates and low and behold, it does. So, this is kind of a shocking number, a resident that uses Spruce two or more times is 60% more likely to renew their lease. It's a shockingly high number, 60% more likely to renew their lease if they use Spruce two or more times.

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**WS:** Tell me why that specifically is? Is it just, is it the relational component there, like you're talking about the emotional side of that, and is that tied to, I was gonna ask you like the highest valued amenities, which amenities is that tied to the most?

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**BJ:** That, I will say that's kind of across the board for us. And why is super interesting, you know. I'm like an armchair economist here, and I'm like, okay, is it called who are we causing that or is it just that your more valuable residents, residents that are more likely to renew, are the ones that are using Spruce? And the answer is, it's actually a little bit of both. People that were already a little bit more likely to renew are the ones that are likely using Spruce just proportionately. And so, I just put on my economist hat on here, but at the same time, we know we're having an impact there, and your more valuable residents, your most valuable residents are the ones that are using Spruce.

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**WS:** Awesome, tell me what about size of communities, when should someone even start considering amenities in general, but then also using something like Spruce? What size, having units or unit count or how does that work?

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**BJ:** That's a really good question because that is something that has changed in the last six

months for us. Historically, we have seen an onsite manager or some sort of onsite staff that can facilitate ingress and egress access to the building, access to the unit. Although, I will say Covid has accelerated digital access. Inflation has been a huge benefit to Spruce's business because we actually, we record so much data about the property to help facilitate these jobs for our service riders. The way we do our business, I'm not answering your question, we'll get back to it. Every five minutes I can shave off here or there, off of the housekeeping service, that's pure profit for the service riders, and so we integrate with the building. We're integrating with your digital access provider, we're recording how many steps it is from the office to this unit, and so now that we have more of these integrations, we're moving down into smaller and smaller buildings, we no longer need that onsite manager to be able to provide services to the building. And so now, just in the last six months, there's really no floor on how small of the buildings we can take anymore. It used to be about 150 units.

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**WS:** Okay, but if it's a 30-unit, but they have, say, electronic door locks and things like that, or it makes it ease of access where you all can integrate, then it would be just as easy to operate there on that community as well.

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**BJ:** That's right, that's right.

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**WS:** Yeah. That's incredible. I've read a little bit about you, and I think somewhere I've read you love the idea of seamlessness, and I think whatever, you mentioned like whether tech or processes, and I think you just express that right there, you all know the number of steps from this place to that place, and you're trying to shave off five minutes here, 15 minutes there, 'cause you can see how that affects the bottom line directly, that time spent. Tell us a little bit about seamless-ness, what does that mean, and how you've applied that or how you are applying it to Spruce, but not just Spruce in general, but like, specific areas?

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**BJ:** Well, I think maybe there's two meanings to that, so one of them is, I really enjoy a seamless product experience when you can create an account with a company and get to that moment of joy as quickly as possible. Modern tech has allowed even small companies to create great

consumer experiences, and I'll say it's putting some bigger companies, some big old dinosaur companies on their back a little bit because consumer expectations are now very high for what your mobile experience should deliver. But then the other aspect is like I'm an enneagram type 3. And you read those profiles, I gain a lot of joy from creating an efficient process. If I can get all the green lights on the way to the grocery store, it's gonna make my day, especially if I actually have some control over doing that. And so, within Spruce, that's the mindset we bring, and I said it earlier, every five minutes we can shave off is better, but another thing that we're doing, but no one else has ever done in the housekeeping sector, for instance, is we're helping these local small and medium-size businesses actually gain more insight to their business than they ever had.

For example, right now, when they staff a job, they're using very few variables to determine how long that job should take. Usually if they have three workers and nine jobs, they're just gonna say, you get three jobs, you get three jobs and you get three jobs. that they didn't realize, and this is why housekeeping is such a challenging industry. If you have one, you've probably had a housekeeper text you day off and say, I'm sorry, my helper didn't show up, I can't make it today, you need to reschedule for tomorrow, and it's because it's really hard to scope these jobs in advance. Now, Spruce has hundreds of thousands of bookings that we have data on exactly how long it took, and we know many things about these bookings, like exactly how many bedrooms and bathrooms, square footage, we know in a building, what type of flooring is in the building, we know if there is nicer hardwoods.

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**WS:** That changes how long it takes to clean it, right?

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**BJ:** Cheaper laminate floors take 12% longer to clean than hardwoods do. A fun fact there, they tend to get really sticky easily, and so we are recording all of this, we integrate with the property management software, so we know you have floor plan 1A and it's exactly 1,013 square feet. And we also know from the lease data that this unit has two cats in it, and so we need a 15% time modifier for the cat hair. What this translates into is we can tell the housekeeping manager at staffing that this booking should take 97 minutes. Not 96, it should take 97 minutes. And that's allowing them not to over-staff their workers, and usually, this is the thing that Spruce has really innovated on. If a resident has a complaint, and by the way, housekeeping is our biggest service line, housekeeping and chores, complaints are usually, hey, my floors weren't done really well, the

counters weren't wiped down like they should have been, but the input was not that the cleaner was bad, or maybe you missed something. The input, usually is the cleaner ran out of time, and they were overstaffed for the day.

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**BJ:** And so we've been able to tie back 85% of all quality issues to really logistics challenges, and that's what Spruce does, it's a long-winded answer here, but Spruce is solving the logistics challenges for the small medium-size businesses, so that they can focus on "wow-ing" the resident. We take the behind-the-scenes, all of the complications of their day, we remove those we service, they're running their business on our technology platform as well, this is what really sets us apart, is that everyone that comes into a multifamily building, they're clocking in, they're clocking out in the Spruce app and their manager is staffing those jobs on the Spruce app, and by the way, the property manager can also log in to the Spruce portal and see in real-time all the jobs that are happening on their property to, you have eight cleaning here today, these three are done, this one's in progress and these four are remaining. And we can do that is because every single person working with the customer, the resident, the service rider, both their manager in the office and their worker in the field and the property manager, everyone's interacting with our platform and so everyone can see in real-time exactly what's going on, and this not only reduces anxiety, but it also helps us intercept when things don't go exactly as they should.

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**WS:** It's incredible just the data you all are collecting, but you're not just collecting it, you are using that in ways that is turning a profit for you all, but also for the community and for the residents, in many ways, it sounds like you all are as much data collection company as anything, but the cool part is that you are using that data to have those seamless processes that we were talking about, and we should all be striving to do that, right, and sometimes it's hard to know what data we should be collecting, but that's incredible. Give us a tip quickly, how do you know what data is most useful?

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**BJ:** Well, it's mostly trial and error. We have an analytics team and we do a lot of aggression analysis internally to determine what factors are the most important to driving an outcome. For example, there are about 50 different ways you can grade housekeeping, but most people only choose three. And if one of those three things is not done well, then they're gonna start looking for

other things. And the thing about a cleaning is if you go looking for things that are wrong with a cleaning, you will always, always, always find something. It's just the nature, like nothing is ever going to be perfectly clean, so what we try and understand is we want the residents to tell us how they're gonna grade our cleaning, and then we're gonna make sure that we do really, really well on the things that are most important to them and so we try and get a little competitive advantage there and say, okay, you really care about the baseboards and the countertops and the bathrooms, alright, so we're gonna make sure that the baseboards, the countertops, and the bathrooms are done really, really well. And so, we can surface that to the housekeeper at the precise moment that it is important to her, which is right when she's starting your cleaning.

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**WS:** Alright, I'm going to shift gears just a little bit 'cause we're about out of time, so I want to get maybe one lesson learned, maybe one strategy that worked for you when raising 8 million dollars to fund this company.

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**BJ:** I think that whenever somebody's gonna give you 8 million dollars, it has to be a big vision, right? You need to be doing something that has the possibility of changing an entire industry, otherwise you can't justify that level of investment, and so I would say one thing is to think big. Another really important thing is to surround yourself with the highest caliber person as possible. You want people that are better than you, or you want a marketing leader that is the best marketing leader in the country, and so surround yourself like recruit the strongest team as you possibly can, and make sure you have a big vision, but then explain each step of the way how you're gonna get to that big vision.

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**WS:** No, that's awesome. Surrounding yourself with those people are just crucial in so many aspects, tell us how did you do that?

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**BJ:** Well, a little bit of salesmanship for sure, and part of it is that I kind of geek out if you haven't been able to tell, I geek out on the logistics part of this business, and I'm extremely passionate about it, and I know it's just like. But I didn't even tell you what chores is. Chores is the cool thing in the world, instead of a resident having to buy a full housekeeping service for \$90, we will come

in and just fold your clothes for 15 minutes or just wash your dishes for 15 minutes or do any number of 30 different chores that you can select in our app, and that's only possible because we're already in the building, and so I bring this passion every day, and I think people pick up on it, so I have a formal sales background, when I was in college, I sold books door-to-door for two summers.

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**WS:** A lot of lessons learned from that for sure.

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**BJ:** A lot of lessons learned from that, for sure, but my job every day is sales more than anything, I have to sell our customers on why they should pick Spruce. I have to sell employees on why they should come here as opposed to any number of other great companies out there, we have to sell the properties, we have to sell both the visiting and future investors on why they should continue believing in the company. And so my job is a sales job more than anything else that a lot of critical thinking involved as well, but at the end of the day, it does come down to do people believe in you or not.

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**WS:** Yeah, that's awesome. Give us a couple of daily habits that you're disciplined about that helps you achieve this level of success.

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**BJ:** Yes, I will say that the stress can be soul-crushing at times, and at least nine occasions some event has occurred that has made me say, oh my gosh, this is gonna be the one that sinks us. And so, it hasn't yet, but one of the things is after that happens eight or nine times you start to realize that like, oh, this was not gonna be the one to get this, I know this, the teams really bad... It is not gonna be the one to get this. Oftentimes, it's just surviving another day. If you're running low on cash, just making it to the next day, and so you asked for a daily habit that comes into your daily habits, keeping your stress level as low as possible, I know it's easier said than done, but how you do that is you try and keep other aspects of your life stable, you make sure you exercise, you don't drink too much, maintaining a healthy lifestyle, because this is an endurance sport. It's not a sprint, it's a marathon. And you don't start a business, you don't start a business like Spruce because you're looking for a better quality of life.

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**BJ:** We work really hard here every single day, and the people that work in Spruce, they, maybe this is a little bit of a shift on the shoulder, but they have something to prove. It's a bit of an intense culture here, but it's also a very fun culture inside the company as well. We're not workaholics. We're really not, but we do work really hard and we bring it every single day.

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**WS:** That's awesome. So, it's not like there's this like one habit, it's collectively, right? All your habits matter, right? They're either pushing you forward or holding you back one way or the other, So, tell us how do you like to give back?

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**BJ:** That's a great question, because you know when you get wrapped up in something like this and you're really pouring your lifeblood into a project and sometimes you can get tunnel visions and sometimes the world around you can narrow a little bit, now, I will say, and this is not the only thing I do to give back, but Spruce is not a social project, we are a for-profit business and we've never minced any words about that. But at the same time, the number of people's lives that we have impacted over the years is really exciting, and I know some companies out there, they've started social projects. And that's great. It's not what Spruce is like. We don't ever feed anyone about that, but the work we're doing some power local businesses has made a big impact on the community. I will say we have over 500 different workers, housekeepers, dog walkers that work with us every single day and depend on us for their livelihood, and we work with over 50 small and medium-sized businesses, and no fewer than eight of those businesses pulled us during the pandemic that they would not have survived if it were not for Spruce.

We were able to purchase sanitation PPE, sanitation products, and PPE when they became really hard to find, and we just ship those directly to our service riders. We were able to convince customers that we were bringing the proper Covid protocols, we've got great screen time, we've got marketing in the property, and we've got our app and consumers and these local businesses, they didn't have that ability to reach the consumer and let them know that, hey, we are being safe and so our business didn't slow down as much as maybe their private side business, 'cause then these businesses, they have other channels for revenue as well, and so when those dried up, Spruce was still there.

**0:30:24.2 S1:** And that's excited. And when we started working with these companies, there were five to eight employees, and we very quickly grow them to 35 or 40 employees, because now that we're handling some of the complexities in their business, they can focus on managing more people. These are things we're really proud of at Spruce, and I would say it's a big impact, I personally try and give back, early childhood development is a personal passion of mine, I think it's such a critical, me personally, what I am passionate about. That's an area maybe beyond truth, where I'll dedicate more time. That's my area of passion.

**0:31:01.9**

**WS:** That's awesome, Ben, it's been a pleasure to get to know you. Energy investment banker to entrepreneur, and that path I think is encouraging, I hope any way, to the listeners who are thinking through that transition, but also the amenities, how you created a business out of these amenities for apartments. How the data is so important, which ones, are highest value, the size of the community, the retention studies that you've all done, even to the raising the 8 million and big vision and surrounding yourself with high-caliber people, just great tips to the listener almost no matter what kind of business they're in. They probably learned a lot today, but Ben, where can they get in touch with you and learn more about Spruce?

**0:31:40.7**

**BJ:** Yeah, so if you need to reach out to me directly, you can get me through the main Spruce inbox, we monitor it all the time but, [service@getspruce.com](mailto:service@getspruce.com), and they'll make sure any note gets forwarded along to me. I also check my LinkedIn all the time, if somebody wants to reach out there, that would be great, and otherwise, you can usually find me at home in Austin, Texas. That's where Spruce is headquartered, although we are fully remote now, 60% of our team is still in Austin.

**0:32:06.1**

**Whitney Sewell:** Thank you for being a loyal listener of the Real Estate Syndication Show, please subscribe and like the show, share it with your friends so we can help them as well. Don't forget to go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com), where you can sign up and start investing in real estate today. Have a blessed day.

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