

**EPISODE 1210****[INTRODUCTION]****0:00:00.0**

**Whitney Sewell (WS):** This is your Daily Real Estate Syndication Show and I'm your host, Whitney Sewell. Today is a Highlights show that's packed with value from different guests around a specific topic.

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**[INTERVIEW 1]****0:00:24**

**WS:** Our guest is Corinn Altomare. Thanks for being on the show, Corinn.

**0:00:27**

**Corinn Altomare (CA):** Thank you, Whitney, for having me.

**0:00:29**

**WS:** Working full-time, I did the same thing and it's difficult, working every night, weekend, holidays, sometimes up at five AM, sometimes taking calls in and different things but for you, talk about some of the techs that you leveraged to do?

Because I know you all are also management in-house as well and which I love that, that that hands-on. Let's get into some of the technology that you all have utilized to make that happen.

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**CA:** Sure, heavy use of templates. We invested very early on into a full property management system. We use Propertyware, which is a real page company. And it was an expensive move to make very early on but we made that investment because we knew that we wanted to grow and we didn't want to waste our time fumbling around with self-made operations.

We purchased and invested heavily and really utilized the full strengths of Propertyware which has built-in DocuSign, mail merge. I mean, it's a very powerful tool, I could probably spend the whole hour talking about it.

We did that, we also established templates so that we're not sending out email messages for the various repetitive scenarios that come up. We have a standard process, we know what sort

of communication we send out, depending on the scenario, all sorts of automated notifications and reminders settings for it when it comes to leasing and marketing, use of a product called ShowMojo.

That was really a game-changer for us, the amount of time that we spent back in fourth answering phone calls, setting up showings, and all of that. We saved all of that when we converted over to ShowMojo which if your listeners are not familiar with that, and they're property management, leasing, and marketing, I highly recommend checking it out.

**0:02:18**

**WS:** SureMojo?

**0:02:20**

**CA:** ShowMojo.S-H-O-W-M-O-J-O I can spend far too much time talking about it, check it out. Leveraging those systems and then for our investor management, we use IMS, Investor Management Services which presents to our investors a portal that consolidates all of their investments with us, it's a very clean presentation of all the financial data as well as for new offerings, it streamlines the process as far as they all go through IMS. It's not as fielding various phone calls and emails kind of outside of the system and then having to pull it all together.

We funnel everything through our IMS portal and it also helps us manage the distributions when we come time for that. Those are some of the technology, those are really the biggest heavy hitters, Propertyware, ShowMojo and IMS.

**0:13:13**

**WS:** Nice, maybe elaborate a little bit on like ShowMojo. We haven't heard of Propertyware either on the show I don't think before. Let me ask you about that first as well. Is that for somebody that's strict – I mean, they're doing all the property management themselves or would that be for maybe, I'm not sure what Propertyware does for you but it sounds like it's all property operations or management operations, is that correct?

**0:03:04**

**CA:** It's our entire backend system for managing the properties. All of the information about a property, all of its details you can set up within the calendar and maintenance function, you can set up automated reminders for forward-looking at maintenance issues whether you need to you know, every spring or fall, schedule some sort of cleanup for the property or what have you.

It's also how we keep all of the tenant information so all of the application fee comes the application fee and application process comes through Propertyware so that the prospect is

directly fed into this system, that makes it very simple to screen them, collect all of their supporting documentation from application to conversion, into moving in and then it's a click of a button to convert them into a tenant, activating their tenant portal. So, similar to our investors, they have one log in, they see all of their lease documentation is pre-populated. They have a ledger, they can pay online, they can communicate with us through a chat feature within the portal. And it's one central place for the multiple members of our company to see all of that, right?

I don't have to check in with our leasing agent and say, "Hey, did so and so get back to you about XYZ maintenance issue?" If we're using the system properly and it allows for all of this then the tenant entered a work order, we responded, there is a communication thread directly on the work order, so I can go there within our system and see exactly who spoke to whom about what and where things stand.

It makes the process much more streamlined, it also provides the tenants our accountability, right? They can see when they entered a work order, when we responded, who we sent out there and when it was closed, and what exactly was done to close it. They're not making a phone call and leaving a voice mail that maybe goes unanswered for days, weeks, months on end.

When I moved from Los Angeles to Philadelphia, I was a renter. And when I got into property management, I swore that I would not be – I had a less than stellar experience so that's our way of staying accountable to our tenants and the owners also have their owner portal login so they can see the same thing. They can see the maintenance work orders, they see the receipts that are attached to those, they see where their money is going and in real-time.

Because everything goes through the Propertyware so as soon as we enter it there, the owners can log in and see it. There's no lack, there's really complete transparency.

**0:06:06**

**WS:** ShowMojo, is that something that's just for building templates or is it more than that? Who is the ideal person to need that?

**0:06:14**

**CA:** ShowMojo is marketing and leasing. You could have if owners are self-managing, you could definitely use it and plug it in to however else you're operating your portfolio. Essentially, what it does is you create the listing once within their platform and it disperses it out to 50 plus websites. So, you don't have to be creating the listing across hot pans, across all of the different – it saves you time there as far as the syndication aspect of it.

And then with ShowMojo also you can set it up. So that when people submit email inquiries, ShowMojo will automatically send a response to those email inquiries. So, you can imagine how much time that saved us in responding to us within minutes that the inquiry email comes in and you can completely customize the response. So, we always send you know the full listing right now because we're in lockdown. We are doing 3D virtual tours, so sharing the link to that for interested applicants to do that on their own time before speaking further with us. So, that was really the time saver and the power of ShowMojo.

They also have, if you are doing self-tours, they have lockboxes that you can set up on the property where prospective applicants can enter their information. We require ID and a credit card before they can get access to the lockbox and the lockbox gives a generated code that is good for one hour for the applicant to walk through the property. And we're notified when the lockbox is accessed for them to take out the key and then when it is accessed again for them to remove it and we have should anything go wrong, we have their ID and their credit card on file.

**0:08:00**

**WS:** Wow, I like that. We'll have to look into that a little bit more. That is very interesting. I appreciate you sharing that. And well we have a few more minutes, I want to get into your company a little more and your focus a little bit. And also, I know you all are starting a blind fund as opposed to doing funds on individual properties like a lot of syndications or syndicators do. And so, I want to get into that just a little bit and maybe the thought process behind doing a blind fund versus the way you used to do it and just what your focus is right now in the industry.

**0:08:28**

**CA:** Sure, so we really had a strong record in multifamily. We purchase mostly 2014, 2015, 2016, and then we found that the margins were getting thinner and thinner, right? It was getting much more competitive in the multifamily space because of our desire to be hands-on. We wanted to stay somewhere within the two to three-mile radius of Philadelphia, where we could get to the out site easily and keep an eye on things.

So, we pivoted into self-storage. And our most recent syndication was a 35,000 square foot self-storage facility closer to the Lancaster area. So, still reachable from Philadelphia and up until now, we've each syndication has been its own entity, standard GP/LP structure with our company serving as the GP and all of our investors being limited partners and we are very happy with the self-storage space.

So, we fully expect our future acquisitions to be within either self-storage or affordable living, affordable lifestyle assets, so we are looking at manufactured home communities or RV parks

as an affordable family vacation home destinations sort of investment. So, we are looking at those while our base is still in multifamily. So, we'll continue keeping our eyes and ears open across all of those different asset classes.

The pool fund we are setting up so that we can move quicker. We are expecting, as we recover or re-establish the new normal coming out of COVID-19, we are expecting there would be plenty of well-capitalized players that we just waiting for the blood to hit the streets and make some acquisitions at prices that we couldn't have achieved up until now. So, we are setting up the fund so that we are able to move quickly once we identify the right project.

[INTERVIEW 2]

**0:10:29**

**WS:** Our guest is Dylan Marma. Thanks for being on the show again, Dylan.

**0:10:33**

**Dylan Marma (DM):** Thanks for having me, Whitney.

**0:10:34**

**WS:** Get us started with some tech that you've used, or you've seen. Now, you know lots of operators in the business as well, and what you've seen to be most productive in what you all use?

**0:10:42**

**DM:** The first thing I'm going to mention before I go into it, is the biggest piece of advice that I can offer when you're adopting a technology stack is don't get married to one platform. I remember having this idealistic view at first, of "I'm going to find the best platform ever and sift through a million of them and find one thing that sticks and it's going to be with me for the next 10 years."

The reality is that technology is always changing, programs are becoming obsolete, new things are coming out and you really just have to get started and have some a platform in place for all of the different moving pieces within your business. Over time, you may find that certain programs become obsolete, you may find that certain things are just not working out for you, or the cost structure keeps going up, so it doesn't make sense for you on a financial level anymore.

You really just have to be fluid and accepting that there is going to be some burnt time in learning the softwares, and you're going to have to make transitions occasionally. That's just

going to be a part of the day-to-day in the business, I believe, if you want to continue to embrace technology and stay at the highest level of efficiency in your own business.

**0:11:49**

**WS:** You don't know what you don't know, right? There's so much of it, about a platform, or software, or technology, you're not going to know that it does or doesn't do until you get in and start using it.

**0:11:57**

**DM:** Exactly. Relearning the next one is always much easier. If you're using email management software, it's super easy to get plugged in with the new one once you're already familiar with the first one. That's what I find. It's usually just getting started with each of these platforms and then adapting to the new one is usually not all that different. A lot of these have the same core functionalities in place.

**0:12:18**

**WS:** Cool. Yeah, let's just jump into some different parts of the business. I know we've briefly mentioned, like emails and just managing deals, managing investors, different things, so let's just jump into some specific software.

**0:12:29**

**DM:** A few of the key ones that you'll want to think about having in place for yourself, number one is project management software. Project management software is becoming increasingly popular right now, and you're seeing Asana being a lead one. That's definitely my favorite one, because it's great for being able to track reoccurring rhythms that take place in your business; things that occur every week, things that occur every month, right, and being able to manage workflows within Asana.

Project management software is great for keeping vendors accountable. If you're doing a major rehab project, it's great to have timelines and deadlines in there and have them in sync with that. I use it avidly on the development side for our own software company, Equity Tree, which I'll discuss in a minute.

Then project management is also super important for your rhythm. If you send out a monthly investor newsletter, having that maintained in your software and having even pre-deadlines in place, sub-tasks in place, to be able to manage when do you want to have the content uploaded, when do you want to have the editor review the newsletter before it goes out? Things along those lines.

Project management is basically in place to be able to capture all the day-to-day tasks and responsibilities. You really want to think about every single thing that takes place each month and try to upload that into your project management software. The big ones for that are Asana and monday.com.

Then there's your email management software. Your email management software, the big ones that come to mind for this are, oftentimes, there's ActiveCampaign, there's Constant Contact, there's Mailchimp. I think Mailchimp, there's – HubSpot does some email management. It's also does some CRM stuff. I think Mailchimp's the free one and that's where a lot of people start off and it really does a lot of the essentials there.

Over time, I've adopted into using ActiveCampaign; again, very affordable and it does a lot of automation functions very well. If you want to think about when someone opts into your newsletter or something along those lines and you want to send them an automated email as soon as they opt in, or every so often you want to have some drip campaign, where they get a series of emails from you educating them, or something to that effect, ActiveCampaign is a great one.

With email management software, you want to pay attention to and do your homework on what's going to give you the highest deliverability rates, because email service providers are cracking down on deliverability. That's why it's very important that you have a warm list in a place that you upload to these and you're paying attention to how are you going to get the highest level of deliverability, because there's nothing worse than having a big email list and half your emails don't go through.

Having a good email management software with good practices in place is helpful.

**0:15:06**

**WS:** I mean, like your CRM, your customer relationship management tool. Do you use ActiveCampaign for that, or do you have a separate system for actually managing your calls and just information and things like that, notes maybe you're taking from investor calls or something?

**0:15:22**

**DM:** That's actually where I was going to go next with the CRM. It's funny because I'm glad you brought that up because a lot of people in this industry are not really familiar with the difference between email management software and a CRM. A CRM is more of the actual workflow that takes place when someone opts in and the status as to where they are. If they're a potential investor, it's seeing how they're converting in terms of being a non-preexisting relationship to being pre-existing, or to being an actual investor, or something to that effect.

With the CRM, what I've actually started using is, I don't know if it's newer, but it's not as widely known. It's called Airtable. Airtable is similar to monday.com in a sense, but it's like an Excel sheet on steroids, in the sense of you can upload all of your contacts and you can put in formulas, so that every 45 days, or every 90 days, it'll ping you if you haven't stayed up to date with them. I use that as more of just a – not even just for customer relationship, but a general relationship management platform. I have all my broker contacts in place, all of my vendor contacts in place, and I have which locations they live in, in addition to tags for which locations they invest into, or which locations they cover on their own front.

I find it's a really effective way to be able to keep up to date on those relationships, because this is a relationship-based business. I highly encourage using that for either for investors, for brokers, for vendors, for your CPAs, anyone that you want to be able to keep in contact with and keep rhythms with. I even use it for my friends and my family, just as a place where I can store their contacts, so I know who my close friend group is that I want to be able to touch base with every so often. Having that hosted within there just makes life simpler, and then taking notes and making comments, so you can reference some things you've covered, previous times you've spoken, is very useful.

**0:17:13**

**WS:** Dropbox versus Google Drive, or any preferences there?

**0:17:17**

**DM:** Well, I like Dropbox personally, just because of the way that it syncs. I mostly am using a Mac, so throughout the day-to-day, I like the way that Dropbox pulls up on the Mac and the PC is pretty much the same thing.

Google Drive, I think has been a bit of a challenge with a lot of real estate investors, because of the way that it syncs with Excel sheets. We use a lot of Excel and that's a bulk of a lot of our documents. I know for a while they weren't really compatible. Your Excel would have to convert to Google Sheets. I think they may have now released to where there's a workaround and you can upload directly with Excel, but I think ever since that I ran into that challenge, that's why I've stuck with more Dropbox.

Then lastly, to discuss the investor management software. Equity Tree is the company that Eketerina and I founded about a year ago. We've released and launched Live about four months ago. It's basically an investment management software, which is playing the role of being able to manage your day-to-day interactions with investors, when it pertains to your actual deals when it pertains to uploading a deal, and being able to present that deal to them, and tracking the status on the deal, tracking your soft commitments, tracking your investments,

and tracking the status on those investments, who signed the documents, who hasn't? Who's wired money, who hasn't? And so on during that capital raise.

I think that's one of the most hectic time periods. For anyone that's been through that, you know that. It's important to have something in place to be able to track how the fundraising is going. Then the one thing that we've done that I would say is unique, versus what a lot of other softwares are offering is we're really putting an emphasis on what takes place after the money is raised and after the deal is invested on. We're really doubling down on what we call a deal performance dashboard, which actually will show the ongoing performance of the deal month-to-month, and quarter-to-quarter, on actual versus projected. You can set up your budgets in there and then track how you're doing pertaining to those budgets. Then you can also store the variances that you have, as far as why are you missing the mark on your utilities?

Maybe you got double-billed, or why is payroll going up, and being able to explain that. Giving them a dynamic P&L that replaces a lot of PDFs with asterisks. That's been a big mission of ours with Equity Tree. Then beyond that, the other thing that we are doing is we're really building a bit of a community around it in a sense of being able to help operators get better with all different aspects of building their technology stack, or doing their marketing and getting inbound investors in place, managing or handling their investor relations, and things like that. That's that.

There are a number of other software's out there for – industrial management softwares. It's something that really sprung out a few years ago, but I feel it's happened so quickly that it's becoming almost an industry standard now that you have some a place that your investors can log into. For those that aren't familiar with it, it's almost like your investors all get their own login that's almost acts like an online bank account. Like if you're logging into Vanguard and you can track your investment performance on previous investments, or you can see prospective investments and make your commitments on there. Yeah, it's quickly rose and became a standard to have something in place like that.

**0:20:38**

**WS:** Just the document process alone, funding a deal, it just automates all that so much. That's so handy. As far as Equity Tree and some of these other platforms, is there a way that something like that has helped your all's funding process or anything that stands out to you from I don't know, what about other platforms and Equity Tree?

Just going through that process. If somebody who's listening hasn't done that yet, maybe you're pursuing that first deal. It's a lot to get a 100, a 150 investors through a raise. There are always numerous that have trouble with documents, or whatever. What about you, Dylan?

Anything that's specific to you that said, "You know what? This just really saves so much time for us"?

**0:21:14**

**DM:** Well, I can speak from my own experience. At one point, we were spending over \$15,000 a year on software to just handle the same functions that this does. I think that the pain of writing that site this check was part of what inspired us in the first place, because I saw the value of having that software, and I'll get into that, but I also saw that spending over a \$1,000 a month for just one of the tools in your capital stack, it seemed like a disproportionate amount of money going towards that one tool, versus everything else that you're using is maybe a 100 bucks a month or so on.

We wanted to make something that's more in alignment on a price point with the other tools that we covered, as part of your technology stack, because you really shouldn't be spending more than several hundred dollars a month on software to be able to manage all the day-to-days in this business, because none of it is all that complex.

Now, where I personally found the biggest benefit is during the capital raise, because if you don't have something like this in place, it's probably going to be all stored on either Dropbox, and maybe some of it you can track on the project management softwares that we discussed. You can track their status and track their documents. When you think about the fundraising process, oftentimes, if you have a webinar, there's going to be a gigantic amount of email chains going back and forth. If you say, "Hey, if you're interested in investing, just send me an email and let me know how much you want to invest," or something like that.

Then you're going to have a lot of these different email chains you're going to be managing. Then, back and forth is going to say, "Okay, after you get that email, okay, here's a subscription agreement. Okay, let me know when you sign that." Then I have to go and get that back. Then, "Hey, here's the wire information," which you might not want to be sending over email anyway. You probably want to find an alternative way to send that information, just for security purposes.

Then from there, once you find a way to send them that information, then you have to confirm who's gotten that in. Then if you have a deal where you have 25 investors, you have 25 different email chains going on. Then beyond that, you have to also be tracking the status on something else and where are they in the process? And then you have to be saving all of their signed documents in a Dropbox folder, and keeping that folder in place, and maybe sharing it with them, so they can go back and reference it when they need to.

Then they have to have this Dropbox link that they hold on to and save, versus it all being done in one central location. It'll also avoid a lot of the stuff, where at the end of the year they reach out to you with, "Hey, can you send me that email again with the last four months of statements? And can you send me my subscription agreement again? I lost it." You have it all in one place, one hub, so there's a lot less of that back and forth. I think it just creates a better experience for everybody.

[END OF INTERVIEW]

[OUTRO]

**0:23:52**

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