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[INTRODUCTION]

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Tim Milazzo (TM): Let's start from the other end of the spectrum. Let's start with a piece of software and let's say where is it falling apart, where do humans need to step back into the process to provide this level of support to borrowers or to provide this level of explanation to lenders or to manually move documents about. Which of these things can we automate further, where are we building tech and where are we building a team? And as we figure those things out over time and build our platform out over time and build our team out over time, it's really evolved into this tech-enabled commercial financing team where we have capital advisors and we have software engineers and designers and marketers. All really working well together.

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Sam Rust (SR): This is your daily Real Estate Syndication Show. I'm your host, Sam Rust. Joining us today is Tim Milazzo. Tim is the co-founder and CEO of StackSource, a tech-enabled commercial financing platform, that is one of the fastest growing commercial mortgage companies in the country. Their online platform gives real estate investors transparency and all their available financing sources while the company's capital advisory team guides the process and help structure the optimal capital stack. Tim, welcome to the show, thanks for joining us today.

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TM: Sam, thanks so much for having me, this is awesome.

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SR: I'm curious, with a little bit of a curveball here, how's the caffeine-weaning going?

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TM: Oh man, you've done your interview research, I love it. So, I completely quit coffee a few weeks ago, actually back a few years ago, I didn't even get into coffee yet, when the pandemic happened and my wife got pregnant with twins at the same time, it was like game over for me as far as like trying to keep up with the two existing little kids we had and two new ones added to the mix and working from home, so I became a really big caffeine addict just like in a couple of years span, and I thought this is not what I wanted to be for the longer term, so I'm off. I've been off for a few weeks and I'm doing okay.

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SR: Congratulations. What drove that decision? I'm always curious, when somebody makes the decision to leave a habit like that behind, 90% of America I feel like has sunk down caffeine of some sort, but for you, why is this the right decision for you?

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TM: I knew that, first of all, I wasn't really able to perform without having caffeine, and I noticed kind of on a day-to-day like, hey, let me try to not drink it today, I would get a headache, I wouldn't be able to be in the zone as far as getting work done. And I didn't wanna be beholden to that to feel like my mental energy doesn't belong to me, it belongs to this thing in my cup, but I also, I had a couple of colleagues that had already successfully moved away from caffeine in the past, so I asked them about their experience and hiring one new colleague that was the second to not be a caffeine partaker at all. I was like, alright, I'm doing this too.

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SR: Oh, that's fantastic. It's much the same for me. I've never gotten the bug for caffeine, but a lot of it, I don't wanna get to that point where I'm not functional till I get my morning cup and I know there's ways to safely imbibe, but still just not worth it. I want my mind to be completely my own.

TM: How about green tea?

SR: I'm not a big hot drink guy, which makes me weird and strange, and my wife, it’s probably her biggest travail in our marriage, that I'm not a hot drinks person. She's committed to converting me we'll see how that goes.

TM: Peer pressure.

SR: Yeah, exactly. As I was coming through your background, graduated college back 13 years ago or so, I noticed that you did an internship with CBRE. Is that what got you into commercial real estate a little bit, what precipitated that internship? And I'm sure there's a link from that internship to StackSource, could you just elaborate on that chain of events for us?

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TM: Yeah, there's a bit of an indirect link from me in turning at CBRE in New York city years ago versus starting StackSource a few years ago. The way I got that internship, Sam, I'll come clean. My dad was a managing director for a big real estate services firm in New York that was acquired by CBRE. CBRE actually had no New York presence until, I guess the 90’s. They were a growing company on the West Coast and in Texas, and today they are, I don't know if it's them or JLL that's in the lead for being like the two, they're the two largest commercial real estate services firms in the world, they have global presence, and 10,000-plus employees doing all sorts of things from leasing and Facilities Management to things like selling buildings and capital markets, but my dad still had some connections in that office, and I was studying finance, and I wasn't sure what I was going to do that summer. I admit that it was a kind of a family call from my father to a broker over there saying, hey, do you need some summer help? And they had an internship program. That summer, I did a lot of administrative work. It was kinda cool to see the buildings in New York. You know, it's really cool, what I really attribute to that summer was getting exposure via like some little internship field trips to the actual real estate developers that had put towers up in New York City, because I thought, wow, here are people really changing the map physically, literally. Like they're changing the landscape. They’re changing the landscape of one of the greatest cities in the world. That takes vision. It takes planning. It takes the right people. It takes execution. That's so cool. And I loved that part of the real estate industry, but I didn't think that I would be a full-time real estate professional because coming out of school, you know that next year I did not pursue immediately a career in real estate.

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SR: And you went more towards the tech side. There's a lot of people that get to teck and never leave, what was the catalyst for you to leave Google, Facebook behind and start StackSource? I mean, you've, obviously, got some real estate in your blood, so, I'm sure that helped.

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TM: Yeah. I loved my time working at big tech companies, so I was in New York for a couple of Silicon Valley tech giants, and we were working in advertising technology, but the thing that got me turned back on to real estate, so if that internship showed me, hey, this is a cool, like there's cool outputs from this industry, and they're cool people, I didn't think that I wanted to be in the real estate services because that seemed old school. When I saw the opportunity in real estate tech to take the ideas of what's happening in the real estate industry, and the vision and making things a reality, but if there was a way to do real estate services and bring to the industry like a different harnessing of information and tech and software, that's really what turned me on. And the way I've discovered that was, I had a couple of friends that were in the industry, and we went together to a real estate tech meet up. I was like the tech guy that was working at one of these big tech companies, and they were a couple of these guys interested in real estate investments in buying their first buildings, and we went to a real estate tech meetup. At least I'll speak for myself, my eyes were open to, hey, the possibilities and what's going to happen in real estate tech harnessing of information, being able to collaborate online and instantly, and everything that can be done with software, this intersection is going to bear a lot of fruit and there's a lot of opportunities to do it.

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SR: That's super cool. I first heard of StackSource, back, kind of like in the beginning of my real estate journey, I was trying to remember, I think it's late 2017 or early 2018, was the first time I heard you on a different podcast, I've been following StackSource from afar. And when you guys started, at least when I browsed your website back in the day, you guys were focused more on small balance loans. Yeah, I think those were maybe a little bit easier to automate, kind of the lower hanging fruit, there's a lot of inefficiencies in the small loan market. How have you guys iterated over the last couple of years, and what growth is on the horizon in 2022 for StackSource?

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TM: Good question, Sam. So, if you heard us in late 2017, early 2018, we probably had just gotten our first couple of little loans done on the platform. The team was me and a couple of software engineers and we had a prototype that was duct-taped together in building this platform. And our, first of all, our vision for StackSource has been the same since the day we started, which is bringing transparency to commercial real estate finance, okay, so if you are buying a home, and that's a residential real estate finance, if you're buying a home either as an investment or just to live in as a consumer, you get a residential mortgage, that space is dominated by tech-enabled players today. Rocket Mortgage has surpassed now, 10% market share of the residential mortgage market, which is an enormous amount for the thousands and thousands of companies, banks and credit unions in residential mortgage companies that would like to be your guide, some residential real estate finance from one company that's a head of technology to take 10% market shares, massive. You step into commercial mortgages and commercial finance, and you find that you actually are stepping into the past by several years and saying, well, where are the instant quotes? Where is the online digital closing checklist? Where is like, why is it so hard and so many manual steps to figure out what the interest rate can I get, what type of loan can I get, how many dollars do I need to close, I mean, these are questions that you might assume if you've only bought a house as a consumer that are easy to answer, it's actually super hard to answer in commercial, and we have this vision of making it really easy and transparent to answer those questions. How many dollars, what interest rate, what's up of financing? Do I qualify for it if I buy this property or if I refinance it? And that was entirely like, okay, as we started it. And even today, most of the market shares like big traditional commercial mortgage brokerages, but in the beginning, yeah, it was like we were software engineers and technologists saying how much can we automate this process, which type of loans could be automated more, even on those ones that are more automated, how much service do we need to provide, and it allowed us to instead of taking the existing commercial mortgage brokers process and say, well, how do we tech enable that, but that's a really hard way to go about innovation is to take an existing model and stick technology 'cause where does it fit, you already filled up your process with humans do this, humans do that, humans do this. Let's start from the other end of the spectrum. Let's start with a piece of software and let's say, where is it falling apart, where do humans need to step back into the process to provide this level of support to borrowers or to provide this level of explanation to lenders or to manually move documents about. Which of these things can we automate further, where are we building tech and where are we building a team? And as we figure those things out over time and build our platform out over time and build our team out over time, it's really evolved into this tech-enabled commercial financing team where we have capital advisors and we have software engineers and designers and marketers, all really working well together, and that's brought us up into the mid-market where we're getting larger transactions then. And it's even most recently, we have these clients that trust us with find me the best available loan on the market. Well, if your tech and your team was able to help me find this awesome loan and I knew exactly what I could get and how I could get it closed, are there other forms of capital that I might qualify for elsewhere in the capital stack. So, we actually recently closed our first joint debt and equity assignment on the platform, somebody was buying a large apartment complex in Texas for 53 million dollars, and we brought 85% of the capital stack through debt and equity through one experience, and that's something we're looking to do more of, just go up and down the capital stack, really automate as much of simple debt placement as possible, have a great team that provides great structuring and negotiation skills for the whole capital stack as well.

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SR: I'm trying to picture you guys starting off and it's almost a chicken in the egg situation because you need to have customers that are gonna drive demand for loans, but you also have in a whole another set of clients on the loan side, you need lenders that are willing to work with your platform. How did you attack that problem then, and how are you addressing that problem now, because it's a whole different ball game, originating loans between one to five million and 30 to 60 million that you're dealing with very different entities that the good old boy network is a lot stronger, the bigger you get and tends to be older and less tech-friendly, maybe that's a gross over-simplification. But how have you guys solved that then, and how are you solving it now?

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TM: Yeah, well, so then if you were a borrower coming to some prototype of StackSource.com with a really simple website and putting in a loan request, you have to be matched with some lenders for that process to go anywhere, and so we needed to get some lenders on the platform for a day one launch of the platform. And so that was like me calling 100 plus lenders, some of which I knew most of which I didn't know and saying, hey, we're gonna have this deal flow and would you like to be on our platform. We learned that lenders, what they really like is good deal flow rather than talking about the ideas of technology and how it's they're gonna be more efficient. So, I learned really quickly just like, wait until we have a potential client with a loan that they might want or something like that, before calling the lenders. Today it's much different on the lender side because yes, we have a capital markets team that manages relationships with our capital partners, we have a 1000 Capital Partners on the platform, banks and credit unions, and life insurance companies and debt funds, and we don't need to do a whole lot of a calling and business development to capital markets, except to fill in very specialized gaps sometimes.

0:12:22.9 TM: So, on the lender side, credibility is super important, it took some, just like elbow grease to break in and have enough lenders on the platform for day one and then hopefully get a network effect to take over. So now, borrowers' side, are any borrowers gonna show up? Do they show up today? How do we get to them? To your point, like somebody that's looking for a 50 million dollar loan, are they Googling online provider of commercial mortgage just, no, they're probably not. We do get people that are working on their first couple of multifamily deals that will find us online. We started doing content marketing. So, if that's something that can dip into the mid-market, which is, hey, here's a four-minute read about what's happening in the debt capital markets this month or something, or here's a primer on what it really takes to get a non-recourse loan. And so, we do content marketing that it certainly attracts new borrowers and also attract some mid-market, but mid-market is absolutely relationship-based. Our capital advisors form relationships with borrowers to bring them back for a second, third loan, if they have found us online, to really instill trust in the process, give them someone they can talk to that's gonna add value in their process, so, yeah, there's totally a relationship aspect of that middle market, and part of it has been the great growth of our Capital Advisory Team, which is now up to 16 individuals across the country that have all been lenders and mortgage brokers in their own right in the past.

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SR: It's fantastic. One of the things that fascinates me about the growth of small business, it starts with an idea of an entrepreneur, usually a visionary, 'cause like, we're gonna go change the corner of the world this way, and that's what happened with StackSource, it's you, It's a couple of software developers, you guys are putting this together, but now, you're over 30 people in your team, you've got multiple departments, just hired your first marketing director, how have you managed your own role and the evolution of the CEO because you went from the bottle washer to now it's a legitimate organization with departments and heads and all that comes with that. Have there been any inflection points for you personally along the way?

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TM: Oh, multiple, Sam. So first of all, anybody is an entrepreneur when they have an idea, but they really try to go after it, that makes you an entrepreneur, if you're having an idea and talking about it doesn't make you an entrepreneur, like the second you actually try to make that thing real and it doesn't need to be your full-time job you know, that may be a misconception right on is like it has to be your full-time job for you to be an entrepreneur, no. No, no, no. If you have a side hustle, you have an idea and you're going after it, as long as you're taking real action toward it, that makes you an entrepreneur.

So, I had the first inflection point of like leaving my salary at a big tech company to be a full-time entrepreneur with StackSource, that was a huge inflection point. Then you realize, oh wait, what I want to achieve needs more resources, so then you have to mount the inflection, but some of these, like, the next plateau that you have to get to. Like, you see when you're climbing and you get to a certain plateau then you got to get to the next one. So, that next plateau was like, I need to get the resources and the team to make this real. And hiring the first few people that are crazy enough to work at a nothing stage start-up is a little bit different than recruiting. Now the next stage is like these are people that want a legitimate life. They're not gonna be co-founders, they're not gonna get a huge amount of equity though, they might get some equity, but they want a legitimate salary and benefits, and they want something out of the company, that's a different level of team building, and that's another plateau. So, being able to hire for, hey, you actually have a job description here and here's what it is, and we're gonna give you quarterly goals and you're gonna get measured and get bonues, like, that's a whole new level of plateau of management. You have to then mount that management plateau, and then finally, the plateau I've been working on most recently is, well, now there are enough people at the company that I can't manage them all, so I'm gonna have to lead managers and we need a new head of sales and we need to hire that marketing director because I can't do all the marketing and manage all the people, so it's like this process of letting go of what you were doing last and abstracting it one more level. Well, instead of doing the marketing, manage somebody that does the marketing, or instead of managing the people doing the sales, manage a person that overlooks the entire sales organization. So, that leadership thing, you have to have great mentors, and if you don't, you literally have to go out there and pay for it, I think. I have an executive coach, I'm part of a paid monthly CEO round table group, where we go and I learned and I glean from other CEOs of what they're doing, and we talk about making sure that we're doing the business in the right way and striving for the right purpose. So, I'm part of a CEO group through the C12 forum, which is the one that I do. So, I pay for these things because I wanted to learn them even faster and not just through mentors, though mentors have been a huge part of it as well.

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SR: That's fantastic. I'm a C12 member as well, that's been a significant part of my development over the last year. So, just constantly looking to that horizon and then surrounding yourself with people who are also marching on set horizon and borrowing. There's really nothing new under the sun. Yes, technology is always iterating it, but fundamentally, when it comes to leading an organization and leading people, there's just no substitute for the time and then the expertise of those who have gone before and done it well.

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TM: Yeah, absolutely. If you're not investing in yourself and your skills, you're gonna provide leadership, it just may not be good leadership.

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SR: Yeah, very well said. So, I'm curious, we talked about this idea for Horizon or the next plateau. There's a lot of people that get stuck along the way, and it could be a lot of people in our audience are syndicators. Some of them own small businesses and their investors, but then, maybe, talk more about small business, and we are in real estate here for a second, how have you been able to raise your eyes to that next plateau, what drives you forward, what things have you intentionally put in your path? You mentioned C12 and executive coaching and some of those things, but I'm sure there's other things you could point to as well.

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TM: Yeah, well, classic resources, books it, I love podcasts, as a matter of fact, I'm subscribed to too many and it would take more than the hours in the day to listen to them, so that's like, it’s not a great strategy, but I try to catch up with the right podcast here and there. So, there are good resources out there that are single-player mode. So, the CEO Forum, that's a multi-player thing, like you need other people to be there and engaged, same thing with an executive coach, that's one other person that's like a one-on-one, there are single-player mode, like do it your own pace, that's books, that's podcasts, that's articles. I'll say there are a couple of hurdles that will hold you back from reaching those next plateaus even knowing what plateau to go after next. One of the hurdles can be fear, right? Can I succeed at that level? Do I know what I'm doing? It could be fear of failure, it could be fear of getting good feedback, it could be an ego thing, fear and ego may go hand-in-hand sometimes, where maybe you don't want to know what you're failing at or maybe you don't want to know what you need to improve on.

So, there are things that can stand in your way, but there are also a bunch of these single-player mode to educate yourself, and it's all an investment, it's all an investment of time. And what do you hope to get out of it? For me, I've invested heavily, I'm gonna continue to invest at this stage in education, reading the right books, listening to the right things, you can't do it entirely alone, but I think you can do some single-player mode learning in addition to some group learning. And maybe there are unicorns out there that don't need any of this to be billionaires, but I think the average person does.

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SR: And you see that with more of, it’s a famous example, but just the amount of material that he would consume, it’s crazy and he’d spend most of his time reading and different industry publications, you know, after 60 years of investing, he's got a fairly substantial pile. How do you curate that single-player mode, because that's a constant struggle for a lot of people, myself included, it's like I wanna be reading good books and my goal this year is reading 75 books, but finding quality books to read through can be a little bit of a challenge how do you solve that problem?

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TM: Oh man, well, ratings is part of it. In the books, one, I use Goodreads.com, which is I think the biggest book reading social network. If there's a bigger one, I would be surprised. And so, I probably have a list of, I don't know, 150 I might want to read list, I find that that want to read list is growing faster than it's shrinking. I'm adding more books than, and I'm not at the 75 level that you're at, Sam, because there's a little trade-off with spending time with my younger kids and running the business, but I do read books as well, and so what I've been doing for the last few is I literally, I have my books of 150 that I wanna read, I already know that I want to read those ones, so I sort my list by the average user review and okay, well, here are ones that other people have agreed were a worthy-read because just because the topic is interesting doesn't mean it's like a great book execution-wise either, so I'm kind of trusting a little bit, the wisdom of the crowd. I actually still find that that's still difficult with podcasts actually, and I wonder for you as a podcast host, like, Apple reviews, I think are still the gold standard, how many five-star Apple reviews you have on your podcast, but I'm surprised that's not nearly as sophisticated as people leaving reviews on books and average star reviews, it seems like it's still more significant for TV shows, for books, like, it still seems like podcasts are still a little bit more difficult.

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SR: For some reason, I think it's difficult to get enough ratings, I mean you have your Joe Rogans, your Tim Ferrisses, some of those podcasts that have tremendous reach, but a lot of times people are listening to podcasts, but they're not interacting with the review side, whether it's Spotify or Apple or whatever player you're using, and I think it almost disproportionately lends itself to people who are unhappy, and so if you end up not having as accurate a rating system, in part because you just don't have the same level of people interacting, like Good Reads, which I also use, we're all interested in curating our own library, and it matters, and it pops right up. I use Kindle a lot, and so it'll pop right up at the end of the book, it's like, it's very easy for me, it's a little bit different on the podcast realm. Any off-the-beaten trail podcast that you found yourself really enjoying over the last six months?

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TM: Well, I'd have to bring up the list to give you a decent answer at that, but in addition to real estate, I listen to Business podcast and entrepreneurship, I was about to say Joe Fairless on the real estate side, Guy Raz on the entrepreneurship side. I also listen to some tech podcasts, so this week on start-ups, and that's not off-the-beaten track, but it might be for real estate people to listen to what's going on in Silicon Valley with VCs and big tech companies and so I clue in to enough of that, but I have a little bit of a pulse though, I try not to spend too much time on that stuff because I am interested in other technologies, but that's not necessarily gonna serve what I'm trying to do in StackSource, but I need to be informed enough, but I can go down a rabbit hole where that becomes too much of what I'm consuming, no longer focused on what I need to be doing for StackSource. So, that would be like a rabbit trail that I could go way too deep in. But once in a while, I'll listen to podcasts that have nothing to do with tech or real estate or business, and those will be some spiritual podcasts, but also just some for enjoyment. There's a 99% Invisible podcast that's about design, and I'm awful at design. I'm terrible at design, but I appreciate good design, and it dives into stories of good design, and the point of, the title is 99% Invisible, is because good design is 99% Invisible. You don't notice much of good design, you only notice the parts they want you to see, so I'm fascinated by that stuff, even though I can't do it.

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SR: Well, we'd be remiss if we let the CEO of StackSource leave our podcast without at least touching on the volatility in the debt markets, we've seen borrowing costs shoot through the roof as consumers of that product, and I'm sure you're dealing with that as well, the Fed has talked about raising rates to the end of the year, they may raise by 50 pips, both in May and June. We're in a period of volatility, unlike we've seen for a while, Covid would certainly be volatile in that, everything froze, but we're in a different environment now, where do you see opportunity in the debt market today?

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TM: Right. So, rates are up, and this is an over-simplification, but figure rates are up like 70 basis points today in borrowing costs versus where they were January 1st, so you are right to say like, this is the first volatile interest rate environment that we've had in years. We've had historical lows. Now, 70% above January 1st still keeps us at a historical scale, like when we look at the last couple of decades, in the last few decades there are still pretty low rates, cap rates are very low, interest rates are still fairly low. So, if you have something to finance right now, an acquisition or a refinance or even construction money is still there, we haven't heard from anyone yet, and then there certainly is subject to change based on, even when you're listening to this podcast, if it's a few months from now, you may be likeh, Tim, you're crazy. As far as, It's about to be April 2022. We haven't had any capital providers that have said, hey, we're out, just count us out for now, while we watch the market. None of them have said that because there's still a lot of money in liquidity, now there could be a liquidity crunch if a couple of things happen, one is if we enter a swift recession, there could be a liquidity crunch. Two, is if interest rates continue to rise substantially from here in the coming quarters, might be a liquidity crunch, but that hasn't hit, and so financing is there and there for full leverage, and even if it's 70 basis points higher, so like 0.7% higher within your borrowing cost, we're talking about rates like being from mid-threes to low fours, they're in the low fours right now for many lending products for permanent loans. That's true for CMBS, true for stabilized multi-family assets, that's true for industrial and grocery-anchored retail, and a lot of commercial real estate. You can still get money in the low to mid 4% interest rate range, and that's not a crazy interest rate, We're not at 7%. Yes, it's higher than it was. But to get a four and a quarter percent interest rate and a full 75% leverage on an asset, shouldn't kill tons of underwritings unless your cap rates are not being adjusted a little bit, so we have to see what happens with cap rates over the coming months, but if you're planning to refinance, it probably hasn't killed your refinance, it's still a good time to lock into a tenure fix, but that story could be different six months from now. Absolutely good. That's why it could be different four months from now, as of right now, you could still lock in a tenure fix and it's a really reasonable interest rate, historically speaking.

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SR: I remember the second deal we did, we closed in 2019, we locked seven year fixed money at 4% flat and thought we had swindled everybody and then we proceeded to lose money on that for a while, and now we're getting ready to sell that asset, the prepaid penalty is going away because interest rates were back-up, but from a historical perspective, you're correct, and I think something that as syndicators, and our folks who are interested in commercial real estate, we talk a lot about the relationship of cap rates to the 10-year treasury, but there's a lot of interesting data that says that while that's broadly indicative, what's may be more indicative in the short term in three to six month windows is liquidity in the market, how much capital is interested in chasing deals, both from the equity side and the debt side, and a lot of those measures are at all-time highs. So, I do think it's a buyer beware market. In some aspects, things are changing, if they change significantly enough, yes, interest rates will drive cap rates, no doubt about it. There's a lot of strength in the market as well, and while there's this much liquidity, I don't think we're gonna see cap rates move as much as some canaries in the coal mine would have you believe.

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TM: Yeah, we'll see if the liquidity goes away, I'm in agreement with you, I think we're both gonna be watching the same thing if the liquidity starts to shrink, and the other thing is not just the Federal Reserve moving the benchmark interest rate, which is the most famous thing they do. And that's what they've done for 100 years. The more important aspect of this is not just gonna be are interest rates up another 50 dips, it's the federal reserve buying less treasury bills, 'cause they bought a lot, they've bought a lot during the great financial crisis, they've bought even more during Covid, to two historical scales, so we're gonna see what impact that has on liquidity even more than the interest rates.

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SR: A lot of folks will see it abbreviated as QE or quantitative easing, and that's gonna be a needle mover that doesn't hit the headlines quite as much as the tenure. Fantastic. Well, Tim, it's been a pleasure to have you as you're leaving, where can folks reach out to you to learn more about what StackSource is doing, and if they're interested in engaging you guys.

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TM: Sure, well, our website is really simple, StackSource.com, so think about sourcing the capital stack. StackSource.com. If you search Tim Milazzo on LinkedIn, Facebook, Twitter, I'm usually the first one, but if anyone would like to reach me directly, my email address is tim@stacksource.com. So again, simple. Feel free to reach out to me if you've got questions. Wanna talk capital markets. You wanna learn about real estate, StackSource.

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SR: Fantastic. Well, thank you, Tim. Thank you to our listeners for joining. This has been another episode of the Real Estate Syndication Show I'm your host, Sam Rust signing off.

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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, go to LifeBridgeCapital.com, where you can sign up and start investing in real estate today. Have a blessed day.

