

Episode 1468

[INTRODUCTION]

Satch Bernhardt (SB): Getting deals in multifamily, especially the type of deals that I focus on, which are a hundred unit plus. If you don't have any track record, you're not gonna get those deals. You need a track record to show that you can perform, you can close deals, and you actually have deals that are that size. Just me coming out of the blue, I'm not gonna get awarded deals like that from brokers.

So I figured the only way I can come at it is by bringing money to the table. And that's why I decided to focus on, switched my angle to start helping pilots. I figured I could. That's how I could connect it too, right? I can help pilots not go through what just happened in 2020 again and give them great opportunities for them to invest in, get financially secure, and then that will be my way to start bringing capital to syndication deals.

Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I am your host Whitney, so well, I have a special guest host for you. Actually, she probably won't be a guest host very long cuz she's gonna continue to do a number of shows for me. But she is our investor relations specialist, Deana Berg, who you're gonna hear from today as the host and probably a number of times in the future. She's doing an amazing job with our investors and communicating and you're gonna hear that through her interview today and a number of interviews in the future. I hope you enjoy the show and learn a lot.

Deana Berg (DB): This is your daily Real Estate Syndication Show. And I'm Deana Berg standing in today for Whitney Sewell. So today we have a special guest, Satch Bernhardt, former pilot, just a guy with a ton of ideas and ways to bring value to his former area in expertise. He was a pilot, and so these are a lot of his investors now. Today, we're gonna hear about how he reaches out to provide value to pilots and other investors. I hope you enjoyed today's show. All right, well welcome.

[INTERVIEW]

DB: Today our guest is Satch Bernhardt. Satch is a former airline pilot for a US carrier. He began his real estate career back in 2018, flipping houses and has grown that company to over a million dollars in revenue. Stop flying in 2020 and switched his mission to help other pilots become financially free through real estate and his unique ability to relate with busy professionals. Welcome Satch.

SB: Deana, thank you for having me in the show.

DB: So excited to get started. I love the fact that you have such a unique niche, pilots. Like, tell me a little bit about your background and how the genesis of your passion for real investment really began.

SB: Yeah. Yeah, for sure. So you touched a little bit on it. I started flying since I was 21 years old. I was flying for the airlines and when I turned 25, I realized that it was gonna be a long time for me to retire. I said you know what? I'm gonna spend the next 40 years. You're retired typically when you're 65 from flying. So then I figured, you know, I got another 40 years of doing this and just the lifestyle was not really meant for me. You know, it was too much being gone, too much commuting, flying to other airports, and I started looking for other things to do so that I can supplement my income and that way don't have to be flying too much.

SB: And that's how I stumbled upon real estate and flipping houses and wholesaling, and that's what led me to start my company in 2018. I started growing that company and I didn't, obviously did not know, nobody knew a pandemic was gonna happen in 2020, but the interesting part is that we're all doing this job and we get sold on the job security. When we have a W2 job, right? We see entrepreneurship as a risky thing and we stick to our W2 job because we think it's, is the job security is there? Well, 2020 comes, pandemic hits, and my airline shuts down. Keep in mind, this is an airline that that we think is the best one around, and nobody even remotely foresaw that something like this was gonna happen, right? So airline shuts down.

SB: Luckily, I already had my business going, so to me it was not too much of a shock. I just focused a hundred percent on my business and kept growing it. But what I did notice was that a lot of my peers, they. We're struggling because not only did our airlines shut down, but also no other airlines were hiring because of the same reason ours shut down. There was no market share right now, at the moment, in the pandemic, if you remember, nobody was traveling, going anywhere. So no other airline is hiring. So everybody's struggling across the board if you were a pilot.

DB: Wow.

SB: And that just once I got to multifamily, that's, I said, you know, this is my moment to bring something to the pilot community to help them be financially secure. We know that job security does not exist, but we've seen it in 9-11. It was a hit for airline palaces as well. We've seen it in 2010. It was a hit for the aviation industry. Without in the pandemic, another hit for the aviation industry. So it's something that keeps happening every time there's like a major event around the world. So by providing, helping all these pilots be become financially secure, hopefully I can help quite a few of them not have to go through any of the struggles that they go through once something like this.

DB: Yeah, it's really interesting. I, I never thought about this before I read your website. It talks about how, how fragile a pilot's life really is. You know, I get on the plane all the time, multiple times every month. I'm like, you know, see the pilots stretching out in the cockpit thinking, man, they've got great jobs. But it's interesting to hear your side of the story and even discussing the fragility of that career. Tell me just a little bit more about that, to shed some light on this whole market.

SB: Yeah, 100%. So as far as the fragility of the industry, there's a running joke that says that you're not a real airline pilot unless you've been furloughed twice and

divorced three times. So that tells you a little bit of what goes on in the real life of people in the industry, you know? So just touching on the furlough, the airline business, they run in such thin margins that anything can just make them crumble. Obviously, pilots live depend on that and whenever being furloughed is very common in the airlines, and the craziest part is that if you get furloughed from an airline, it's not like you take your experience and you go to somewhere to another airline and start where you were before. The airlines are seniority base, so if you had 18 years, 20 years, with united and say they go out of business, you go to American, you're not gonna start a year 20, you're gonna start-

DB: This is astounding to me. I was shocked to find this out. I mean, a career pilot starting all the way over. However many years into their careers. I was really surprised to read that.

SB: And to add on to that, the pay scale is so drastic. Going from year zero being call a first officer, like co-pilot, right? So if you're a first year zero co-pilot, to go to year 20. Captain, you start off a hundred thousand dollars a year, and the guys that are captains are making \$400,000 a year.

SB: So there's such a wide gap that if you were used to your lifestyle being at 400,000, and imagine starting over at \$100,000 a year. And it will, it will take another, I mean, you probably never catch up again. You know? So there is a lot of stuff that can be done to help the pilot community to not have to go through and those, obviously, those are drastic situations, right? Like you're getting furloughed or you're airline shutting down, which does happen. But it doesn't have to be that drastic for you to consider something like investing in real estate for you to supplement your income because just as simple as a lot of pilots. I don't know if you know that.

SB: Right. So like I was, I live in Orlando. I was based in Newark. I used to go to work. I used to fly out as a passenger to go to Newark. I start my trips and then when I finished my trips, I'll fly back as a passenger. Right. So it's, it's just added flights that you get added onto the flights that you already do, and it's just more exhaustion. So if you could just reduce the amount of time, the amount of trips you do a month and reduce, the amount of commuting you do is such life. It's just so much stress taken away from you, right? So many people obviously don't do that because they need the income. But if you're able to supplement that income and you don't have to do as many trips a month, say instead of doing four trips, you only do two trips and you commute only twice. I'm not, you know, it's-

DB: This is interesting. I was recently at a physician's conference, and this is what the topic of conversation was, and I imagine it's like this in just different realms of professional careers. You know, physicians were saying, man, if you have to practice medicine the way that you do, in order to kind of, you know, stay on top of the trajectory. You are just barely surviving. And it seems like it's kind of the same with pilots and that if you can supplement your income, you can practice medicine the way you want to. So you're saying too, if you can supplement your income, you're not under that crunch, you can actually be a pilot or fly the way that you want to. I

think it's interesting that you said if you end with one airline, you're kind of starting over. Isn't that really what you did when you launched into multifamily investment?

SB: You mean as in, as in starting over from, from scratch.

DB: You're starting a new career. I think it's encouraging and inspiring to our listeners who feel like, man, I'm this far down the road in my career. I'm entrenched over here. How could I possibly launch into real estate syndication? Do a new venture. Tell us a little bit about what that was like for you. I mean, you did kind of have a major pivot. It wasn't like you faded out. It was all, all or nothing at that point, wasn't it? At 2020?

SB: Yeah. It was a little bit of a phase sort of conversion paths that I was going through because one of the benefits of flying for the airlines is that you can drop your trips. And so if you don't care about not making the money, you can advertise your trips within your airline and, and other palace can grab those trips. So as I started growing my real estate business, little by little I started dropping more trips, and more trips and more trips.

SB: So that I'll have more free time to be able to work on the business. So it was sort of like an exchange in lifestyle little by little, but it was not, it is not easy to do. Like I make it sound like that, but it's definitely not easy to do. And I did not become, truly, my business did not truly explode to the success that it has today until I 100% quit flying.

DB: Okay. Let's talk about that pivot. I think that's really something listeners can identify with. I think there are a lot of listeners who are working their W2 job and they're like, man, what is that moment like for you? What caused you to take the leap and what did that first six, 12 months look like?

SB: Yes. It's interesting cuz there was no, the decision was made for me once they shot that airline down. There was no-

DB: So you were lucky in that sense.

SB: Yeah, and I had several conversations with my wife prior to that, you know, saying, hey, I really want to stop flying and I want to dedicate myself to real estate full time. She will tell me, well, you're not doing that until you get this income from real estate. And so every couple months will go by and I will look at my projections and I'm thinking, man, I'm not on track to doing that to, to the number that my wife and I agreed to that I can quit. I never got there before the airline shut down. I never got to that number. But once the airline shut down, it was sort of one of those moments that like kind of burned the boats and I had no choice about to make it work. And that was really the only. There was the reason that made my real estate career accelerate just because I had no other choice. Now, I don't know if I recommend that. Honestly, it works, right? Because you are really put in a position that you're gonna make it work or, or nothing, right? There's nothing else.

DB: It's the blessing and the curse of entrepreneurialship, right? You just constantly got a fire under you and you either sink or you swim.

SB: Correct. Yeah. And I've been asked that before. Right? Would you recommend that to other people that wanna get into the real estate? I'm like, Mm, I don't know. I don't know if I will recommend that. I know it works. Only the individuals can make their own assessment on their lifestyle, right? Like many people have many financial responsibilities that they're not willing to take a risk like that.

DB: So you went from house flipping. What then was the pivot to multifamily? Was it after that moment where there was no more W2, or had you already been pivoting to multifamily?

SB: No, I actually did not start until about a year from now, and we're recording this in October of 2022. And the only reason why I did that is because I did not know that I could get started in a multifamily. I thought like many people, I guess you need a lot of money to start buying apartment complexes. You know, I had no idea about syndications. I was just fully unaware that I could skip the single family space and just go straight into multifamily. So that's the only reason why I started a single family. If I would've known, I could gone straight to multifamily or even investing in syndications at the beginning, I probably would've done that.

DB: Wow. One year. So tell us about your first multifamily deal.

SB: Yeah. The first, so I actually invested in four syndications, just as a limited partner. Just from the cash flow I was making from my flipping business, I wanted to start getting to understand this indication model and I figure, hey, what's the best way to start learning how it works? Then investing myself in deals with other operators and just learn what they're doing and get paid a return in the same time, right? Those were my first multifamily deals and then once I felt comfortable enough, I started looking for where do I fit in into this syndication model. Ever since I started real estate, I've always known for my mentors.

SB: There's three ways you can participate in a deal, right? You either have money, you have experience, or you have a deal. So in those three models, I said, you know what? I don't have. I had of experience operating single family homes, but it's not the same as operating a multifamily building. And getting deals in multifamily, especially the type of deals that I focus on, which are a hundred unit plus, is if you don't have any track record, you're not gonna get those deals. You need a track record to show that you can perform, you can close deals, and you actually have deals that are that size. Just me coming out of the blue. I'm not gonna get awarded deals like that from brokers. So I figured the only way I can come at this is by bringing money to the table. And that's why I decided to focus on switch to my angle to start helping pilots.

SB: I figure I could, that's how I could connect it too, right? I can help pilots not go through what just happened in 2020 again and give them great opportunities for them to invest in, get financially secure, and then that will be my way to start bringing capital to syndication deals.

DB: I like that. It was almost like you, you discovered a way that you could help somebody else in an area to add value, and in doing so, you've launched a new career. I mean, I don't know what your thought is long term. If you always, I mean, is capital raising, you think where you wanna be long term, or is this a place where you feel like this is your on ramp into operating?

SB: Yeah, good question. I don't think I ever wanna operate deals. I do see. Sort of a ceiling on that space. I ran into a ceiling already in my flipping business. I'm looking for, wait, where do I have the last, where? Where do I have the least limits in order In scalability? Talking about scaling and operating deals. There's a limiting factor there, just because it requires you to be, you can only do deals by doing getting more properties and in capital raising, I have access to all of the operators in the country, even though I only focus in certain areas. But if my network of operators has grown and I have more deals than I have money to raise for, as opposed to-

DB: Let's talk about that. Let's talk about how you forge relationships with operators.

SB: Yep, absolutely. So, I'm always networking. I'm going to meetups, I'm going to, I'm part of masterminds and this is where, this is, in my opinion, the best way to connect with great operators. They're willing to put in the time, they're willing to spend the money to be in those rooms, especially in masterminds. And they're looking for people like me, right? , a lot of operators are looking for people that can bring capital to deals and I'm looking for them. So that's where we connect. And I like to look at their track records. I like to see where they're doing deals. And if we think the same way, we have the same investment thesis, then they're people that I want to continue developing our relationship with.

DB: And so what is it about an operator that you're generally drawn to when they talk about their investments and they talk about their deals? Is there something that jumps out at you and that you look for in the back of your mind and you're like, man, I'm waiting for this. I'm waiting for them to touch on this. Or is it just a general feeling that you kind of walk away with?

SB: I think it's general feeling. I narrow it down by things that I look for, like I look for guys that are doing deals in the areas that I like to invest in. Can tell you I'll focus only in Arizona, Texas, and Florida. So if you're doing deals in any of those three states, then I want to continue the conversation farther into like, how can we develop our relationship, business relationship here? And aside from that, I like to see what kind of deals you've done and how many exits have you had.

SB: And one thing that I look for that is pretty important to me is that you were at least in the real estate space when 2008 happened. I was not, I was too young still to even. I was in high school when that happened. So, to me, that was not an opportunity, right, to have gone and experience the business side of aspects in real estate going through the market crash in 2008. But I can leverage their relationships with people that have gone through that. And that to me is very important. If they were successful making it through the downturn. I know they've been hit and they came out ahead on the other side, and so they are more aware of whatever's gonna

happen in the market here in the next few years. I don't have a crystal ball to tell, but whatever it is, I know they're at least have experienced something bad, and hopefully that helps in preparing and knowing. Preparing for what comes.

DB: Got it. Yeah. So as a capital raiser, as someone who brings that to a deal, it's kind of like the chicken or the egg. Do you have the deal first and then do you raise the capital or has your approach been more to build a pipeline of investors, educate them along the way, get them ready for when you have a deal so that you can plug them in where the deal can meet, you know, the investment goals and criteria.

SB: Yeah, the latter. I'm always raising capital. I'm always educating people and putting content on social media. Just in fact, at the end of this month, I'm going to an air show in or here in Orlando and I figured, hey, what better place to meet pilots than to go on an air show? So I have an exhibit going up there and I hope to meet a lot of pilots there and show them what we're doing. And so, yeah, I'm always raising capital first. And in fact a lot of people approach me to help. They asked me, hey, can you, can you help us for capital for this deal? But Alto Tune are a lot of more deals down that I actually raise money for.

DB: What makes you turn a deal down?

SB: I think a lot of people just see that you're putting content out there and they say, hey, this guy's raising money. So they just approach you out of the blue to like, Hey, can you help us raise money? And I just, that's just not a way that I will do a deal. I want that relationship to exist first and to really get to know you before I just decide to bring other people's money into your deals.

DB: Right. This is interesting to me that you're going to an air show, you have a booth. How do you break the ice with pilots? I mean, do you just say, hey, and this is something that is really important. You talk about passive investment is such a powerful term and I feel like it's a place where anybody can meet at who's not interested in passive investment. So what does that look like when you go to an event like this? And tell us a little bit more about what other kind of events have you gone to to find investors?

SB: That's a great question because this is the first event that I will ever go to. All of the previous investors that are on in my network that invest in my deals have been through social media and referrals, and the approach has been more like they come to me. So they ask me, they're interested in investing, they're interesting in some sort of fashion in real estate. So that's, they're the ones that break the eyes with me. But this is the first time that I ever go and put myself out there at an airshow. And I honestly have no idea what to suspect. I suspect a lot of people will be intrigued and they will stop by and they will start asking me like, hey, what are you doing? So this is just what I expect. I, we should do another show after the-

DB: I'm really curious actually, I wanna follow up with you on that. Yeah, that's great. Honestly, I think that's a really, a great way to do it. You know, finding different events where industry experts are gathering where it's not necessarily about real estate can

be such a great place to add real value where you're not one of, you know, 20 other fish in the sea looking for the same little worm.

DB: So I think that that's a wise, wise move. So tell us a little bit about the way you structure a deal with an operator. You've got your pipeline of investors, or maybe you have the deal and you say, hey, investor base, this is what I've. What does that look like on the interface with both your investors and the operator?

SB: Can you elaborate a little more on the question? I just wanna make sure I-

DB: Sure. Like are, do you do fund to fund?

SB: Got it.

DB: What vehicles do you use? Operator facing and then investor facing.

SB: Yeah, so it depends on the deal. Funds and funds and have done Co-Gp. It really depends on the deal. I try to do Co-Gp if I can. If I know the guys and I can take other roles within the property, then I'll do Co-Gp and I'm pretty open about, hey, this is the deal. This is who we're partnering with, and that way people can see that they're not only investing with me, but they're investing with the other, the operating team, and they can see their track record, right?

SB: And that way I can leverage them. It just makes it easier. Funds and funds, there's just a little bit more of a paperwork step to it. But I've done it, you know, it's, it's not a big deal. But if I have a good relationship with a team and, and I've worked with them in the past, then I'm. I prefer to just do Co-Gp. It's much easier is faster, is a smoother transition. And I just take another roles, like I just on this one property, we just go, I, you know, I went to the property for the kickoff meeting with the property management company and we went over the business plan together.

DB: Wow. So how do you stay in touch with your investors? What does your investor relations arm look like?

SB: You know, that's something that needs some improvement. I typically send about an email a month, just updating them on what's going on, what I've been doing. If there's no deals that have come up, I will tell 'em, Hey, we've been turning down a lot of deals, but we're working on the next one and just giving some market update on what's going on, and that's pretty much it. I know there is people that send about two emails a week to their investor list, and there's just something about me that just makes me feel like I will be spamming them too much with stuff, you know? I mean, I guess it can go both ways, right? If you've given them good content, then obviously it wouldn't, but I try to keep it.

DB: Yeah. It's a good way to get people to unsubscribe, I guess, right?

SB: Yeah.

DB: So I was on your website recently and I see that you have been busy and that you're a writer and that you have a some interesting eBooks or some interesting tools available to investors. Tell us a little about the five red flag, one that was intriguing to me. Maybe you can give us a couple of teasers and then later on I'll ask you how investors can find you and find that resource as well.

SB: Yeah, yeah, a hundred percent. So I made that red flag just because I figured there's a lot of investors that obviously real estate is not their expertise, and I figure I could put something out there that at least will help them locate a few things that should be a warning for them before they invest in a syndication. And so just to touch a little bit deeper on into that, the five red flags that I created one of them is a property cash flow in the actual preferred return that they are advertising and we know as syndicators that that not all properties will cash flow, the prefer return and it just gets accrued.

SB: That's pretty common, especially in today's environment with the compressed cap rates. But the one thing I wanted to highlight is to really know, one thing I've seen lately is some sponsors do is that they will raise extra capital. and then they will just give it back to the investors as a form of prefer return, as if the property was cash flowing that money. But in reality, it's just their own money being returned to them in the form of cash flow. I don't know if you've seen it, but obviously when I'm looking at the underwriting, I see that you're number one. Is obviously you're not able to pay the preferred return, but somehow they're carrying over \$0 to the next year and the next year.

SB: And I say, Well, how is this happening? Right? And then they tell me, Well, we're just raising extra money to be able to pay it back to the investors. And that's just something that unless they're somehow disclosing it, but it wasn't when they were putting the deal out there. And I just turned it down because to me, that's a form of deceiving. You know, I'm telling, hey, give me that money. I'll, I'll pay you a return. I'm just giving you your own money back, right? So that's just something to look out for. If the operators are being upfront with you and telling you, hey, this is what's going on. We're gonna pay you a little bit extra on the extra money we raised, so you're still gonna get a return on the overall money we raised. But just so you know, we're not able to cash flow, but we're giving some of that money back at the beginning, right?

DB: And to you then that flies. That's not a red flag that's accessible.

SB: Yeah. I mean, as long as you're comfortable with that. I don't like to do that, and I don't know if I will do a deal like that. I've never done one like that, and I'll probably just say no. I'll prefer to just know up front like, hey, I'm, I'm only gonna get 2% cash flow this year. I'm okay with that. But I know that you're not just giving me my own money back. You know, this is weird to me.

DB: It's interesting. I actually work in investor relations for Life Bridge Capital and I talk to investors all the time, and this is something I pull them on. You know, I'm curious. You have the cash flow investors and then you have the equity investors and your equity investors. They don't want anything to do with returned raised

capital. They don't want, you know, they want it nice and lean. They want all profit. Your cashflow investors. I am learning, they kind of don't care. They just want that, you know, whatever percentage every single month to be coming in and to be reliable. So it's an interesting, I mean, you raise a really good point and it's valid. But I think there are different kinds of investors out there who are looking for different things. If you're a bottom line equity investor, you're right. That's not for you.

DB: But I have been very intrigued by what some investors. Want or their definition of overall return. So do you usually do a single class structure or a dual class structure? Do you just offer one return rate or do you vary that in your deals?

SB: Just one.

DB: Just one. Okay. Okay. Keep going. Let's hear another red flag.

SB: Yeah, I'll let me know how much time we have. I can probably give you another one, but. The other one is a cap rate for, it doesn't require to know underwriting at like a super expert level to real to notice this, right? It's just as simple as going into the underwriting and know and seeing what's the cap rate that we're purchasing the property at.

SB: So like if the property going in is a 4% and there should be somewhere along the underwriting that you can see the exit projections, and if the underwriting, if the copyright on the exit is at the same 4% or even 3.5%, like they're actually projecting at a lower cap rate on the sale. That's a red flag to me. They're already banking on interest rates being lower in the future, and people paying more money for the property. I shouldn't say paying more money for the property, right? Obviously, people are gonna pay more money for the property, but cap rate is coming down, right?

SB: So what you wanna see is that the cap rate is the least higher than what you're purchasing it for. So if you're going in at a four, you wanna see that at the exit is a 4.5 or a 5. And so I've seen some of the syndications do the former, like, well, they will go in at four and then they will project an exit at a 3.5 or a 3, you know, So that's, that's a big red flag for me.

DB: Okay. Well good. Well, let's take this opportunity to kind of ask some questions about how you like to give back, and then we'll find out how our listeners can find you. When you think about your, the transition that you've made from the W2 to now into this position, it kind of opens up a whole new gateway of purpose and potentially more time to spend doing passions and what you like to do. How do you like to give back, Satch?

SB: Yeah, you'll think that this is a little bit boring, but I like to give back. A lot of people approach me about the wholesaling and flipping business because we've been successful at it. And the stuff that I tell people is stuff that I've paid a lot of money for to learn. And that's some like, you'll have no idea how many people call

me and ask me for like advice and suggestions and how do we structure this, how do we structure the team, how do we do this and that right now. So I'm always trying to help people doing that kind of stuff. So that's one of the ways that I like to give back. I know it's in line with the same thing that we've been talking about, right? It's nothing, Nothing too out there. And the the last question was, how can people find me?

DB: Yeah, we'll get to that. One second. I have one another question for you. Throughout your career as a pilot, the transition into flipping and now multifamily, are there any daily habits that are very important to you that have been life giving that you come back to year and year again?

SB: It's interesting because you hear a lot of the taking cold showers, waking up at this time and doing all these things, writing stuff down. I don't know if those things truly work. I've tried 'em all and the only thing that really works is, in my opinion, being very purposeful about the stuff that you are going to do that will create the more, the most leverage in your business.

SB: So for example, I may have as a plan to accomplish this week, to create the website, to create, to compile, or my finances and the business and xyz, right? And instead of me spending my hours doing each one of those tasks, I think who could, Who is the best one that can help me do this? This part of the business? Who's the best person that can help me do this other part of the business? And to me, that planning comes every single night before those activities take place. And that's been extremely helpful. I know it's not like groundbreaking strategy, it's just simply being organized and thinking like, what's the activity that will create the most leverage in my business moving forward?

SB: And that's really it. I keep trying it. Whenever I see things like, oh, this is this new habit. I tried it and I'm just like, okay, well it's not doing anything for me. But I keep going back to the same thing of like, as long as I keep doing my activities I need to get done and what's the most leverage activity that I need to get done, then that works well.

DB: It sounds like you're getting ahead of it. You know, you said, I did this the night before, and you're being strategic about it, as opposed to some of us just show up on in the morning and look at our calendars. What have I got today? And at that point, sometimes I feel like I've already lost the day. If I'm not approaching it the way that you're suggesting, it is a huge leg up and it, I don't think it takes that much extra time to look at it the night before to just kind of wake up and just you own the day instead of feeling a slave to the day. I think you're right. It makes a huge difference. So I like that a lot.

DB: Okay. And finally, how can our listeners find out more about you? If you're a pilot and you wanna invest and also the free tools that you mentioned are available, tell us about that.

SB: Yeah, for sure. So all of this, there were five red flags is on my website as well as a great ebook. I pour a lot of content and information on it. You can use it as a guide if you want to learn more about real syndications, how they work. How is it that you as a investor, as a passive investor can make money on real estate indications. Just get over to my websites, bernhardtcapital.net/ebook. The ebook is completely free and it's been very, very helpful. Even I use it myself when I'm looking at deals sometimes, and I put their what respect for syndications, how, what kind of fees can they be. Are the normal that can be charged. And that way you already know going in like, okay, this fees that they're charging are normal. This is what's average, right? Sometimes I even forget myself and I go to my own ebook to like, okay, yeah, yeah, that's normal.

DB: Well, great. It's been so great to hear about what you're doing, your journey to get there. And how you're all working it out in the process. I love your website. I love the tools, so I just wanna thank you so much for joining us today.

SB: Thank you, Deana.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being a loyal listener of the Real Estate Syndication Show. Please subscribe and like the show, share 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.

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