

EPISODE 1487

[INTRODUCTION]

Dan Barrett (DB): When we talk about social media can mean a lot of different things, right? I would tell people to divide their heads between paid media and then organic. Organic marketing is anything you're doing on social media, it's generating activity, but you are not paying for it. So for example, posting on a Facebook page, posting to your Instagram profile, going and doing a Tiktok video, these are organic, right? And you're not paying for them. All those channels that I just mentioned, right? Facebook, Instagram, and Tiktok, also have paid media, right? So you can go in, create an ad account, campaign, whatever runs ads, target an audience, and then you are paying for every click that you generate. And all of these channels operate pretty differently. And they also operate differently over time.

Whitney Sewell (WS): This is your daily real estate syndication show. I'm your host, Whitney Sewell. We're back with another segment with a guest, Dan Barrett, and he is the head nerd at AdWords Nerds, the world's largest Google partner agency, working only with real estate investors. I hope you've listened to the last two days of shows with him, we have dove into AdWords, Google ads, and we've talked more about Google ads in the last few days than I ever thought I would ever know about Google ads. He is definitely an expert in this space. But today, he's going to jump into different platforms that maybe you should be considering advertise posting some ads, or at least posting content. It's interesting. Oh, you know, which type of social media platform should you be considering? He's gonna go into that he's even gonna go more into Google ads. And just thinking about the closure rate on Google Ads versus other platforms. And then, man, that strong follow-up process, you're going to hear him elaborate on that, and a couple of techniques that he has that other clients use that have closed, more leads. You're going to hear that today.

[INTERVIEW]

WS: Dan, welcome back to the show, honored to be able to do another segment and continue to dive into some of this marketing and AdWords and what in the world that means. For most of us, it's a foreign language, right? And that's why we need to know somebody like yourself. I love it, when, like we talked about in the first segment, you're laser-focused on this thing, right?

And so it's hard to beat somebody at that. Right? When, if you're trying to do 12 things over here. And one of those things is what this guy is doing over here. Well, he's gonna beat you every day, every day of the week. And that's what you're doing and so grateful to have you back.

DB: Oh man, thank you for having me. Yeah, I am not successful at focusing and like any part of my life, except this one. So I will take that as a strong compliment. My reading pile next to my bed is an absolute mess. Like just the everyday everything and anything. So yeah, I love real estate investing, specifically working with investors. And I love Google ads. So let's dive in. And let's talk about whatever you want to talk about.

WS: Yeah. And I'm grateful. I'm grateful for the listeners, again, being with us today. If you did not listen to the last two days of segments with Dan, I would encourage you to go back he has taught me and many listeners so much about what Ad Words are and just even thinking through an effective ad campaign. And some of it may seem overwhelming, right. So maybe we even talk about that. But he helps us to break that down.

But today, I want to jump into some other things, even some other types of social media and think about that, versus Google and Facebook. And you know, Dan, to help us to think about those because even that, you know, you're going to dive into some advertising. Well, where do I spend my money? Right? I mean, it's most of especially when you're getting started, you know, it's like, well, I can only do this much a month, where's the biggest bang for my buck? Obviously, that's what everybody wants.

But help us to think through that. Dan, you know, what type of social media is there? Is there one that's better for real estate investors? Or does it depend on our audience? Or, you know,

how do we think about that, you know, as we're looking into doing some ads, it's really interesting question.

DB: So let's like, clarify some terms, right. So when we talk about social media can mean a lot of different things, right? I would tell people to divide in your head, right? The paid media and then organic marketing is anything you're doing on social media, it's generating activity, but you are not paying for. So for example, posting on Facebook page, posting to your Instagram profile, go and doing a Tik Tok video, are organic, right? And you're not paying for all of those channels that I just mentioned, right? Facebook, Instagram, Tik Tok, also have paid media, right? So you can go in create an ad, account, campaign, whatever run ads, target an audience, and then you are paying for every click that you generate, right? And all of these channels operate pretty differently. And they also operate differently over time. Right?

So I would say Facebook today is not the Facebook of two years ago. And so one of the things that I always tell people to be very careful of is you have to make sure that the information you're using to make decisions about your marketing is current, is current. I'll give you an example from my personal life, I don't even have to talk about clients, it's not about my personal life. AdWords Nerds originally, when we started to grow, we used Facebook ads to reach investors, it was the easiest way to get in front of a large group of investors, by the way, still a good channel, I was getting on average, a 15 times ROI on every dollar I put into Facebook.

So I would put \$1 and I'll get 15 out, all right, pretty darn good. In online marketing world, when something like that happens, you post about it, you put a YouTube video out, I get a testimonial from someone that's like, yeah, I got a 15 times ROI and arose, popping the champagne bottles and everything. Well, fast forward to today, I don't run a single dollar of Facebook ads right now, not a single one. And that is because the ROI on that channel for me, dropped off a cliff last year, when Apple put in privacy protections that sort of ruined the way that Facebook tracked users behavior.

Now, I'm not saying by any means that Facebook is a bad channel. In fact, I'm gonna go through the situations, I think it's still a great channel. But the thing I want people to remember is all of these systems, every market, you're going to be in every ad channel, every tactic, every strategy, every hack, they exist in time. And all of these systems change over time and change quite wildly over time. So you got to make sure you are again, connected to reality, connected to the reality on the ground. So anyway, that's the background there. Just want people to keep that in mind.

So let's talk about today, what we see today. In terms of paid traffic, running ads, Google ads, meaning primarily Google search ads, will generally have the highest return on investment, and the best close rate, but will generally produce more expensive leads on average. So I always say like you imagine, like Google ads is like the swanky party, right? They've got a velvet rope, you go in, and it's only the best people in town are there that everyone's Tux the details? You know, it's nice, right? Everything's good quality, you can really control who we are getting in front of, but you got to, you know, you got to run the Mercedes Benz to show up that day guy, but it's expensive. That's Google ads for our money.

And again, by the way, folks, please take everything I tell you with a grain of salt, like four grains of salt, because obviously my experience is filtered through my own business and my clients and who knows, right, I'm biased in ways I don't even understand. So just take this for what it's worth. But for our money, Google Ads remains the highest return on investment platform, but it's expensive. It's often very competitive.

Now, Facebook ads, paid traffic on Facebook, generally taking the form today of marketing to a broad geographical area. So Facebook over the last few years has dramatically restricted what real estate investors are allowed to use as targeting criteria. So it used to be you could show ads just to like people who spent a bunch of money on video games in this particular zip code who are 42. Right? All that is gone. For real estate investors today, can't target by zip code can't target by purchase behavior can't target but dinner next up, they're very broad ways. What we have today on Facebook is targeting broad geographical areas, you want to think

states, cities, counties, all right, so the most common approach. And again, Facebook is not my absolute specialty.

So again, take what I'm going to say with a grain of salt, different people have different approaches, general approach largely is just targeting a really broad area, it's very similar to putting up a billboard a lot of people are gonna drive in a building, you have no control over who that is really, other than the location you put it in. Now, what that tends to produce is a significantly higher volume of leads. So significantly higher volume, typically than Google ads, significantly lower cost per lead. So way cheaper, generally, but significantly worse closer. And I would say that the mix is going to be heavily towards the Taiwan retail price, you know, sort of tire kicker variety.

Now, that doesn't mean that doesn't work. And in fact, many investors use Facebook as their primary lead generation platform, absolutely killing it. But what I would say is you need to have a back-end process, an acquisitions team that can handle that, well. You need to close well, you need to follow up well, your systems need to be buttoned up because if you're just getting sprayed in the face with a firehose of leads, which is kind of what Facebook does most of it's unusable to you. That is just as bad as getting nothing at all. And in fact, in many cases can be worse.

WS: Yeah, I would almost argue that if you're closing less, what's the point? You know, that last number, they're always what's causing or the number of investors that are actually investing with us is what matters, right? That matter? How many is coming in the door? Oh, you know, initially.

DB: well, yes. And so let's do a thing we'll do like the previously on the podcast with Dan, all the way back, I think it was all the way back here. Remember, there's a first episode of the second episode that we did. But we were talking about top of funnel bottom of funnel. Now if we superimpose what I was just talking about, on this mental model, Google is much closer to the bottom of the funnel, and Facebook is much more top of them, right? So are there

situations in which I just want to build a big audience? And I don't necessarily care if every single one of them is ready to close.

Absolutely, there are situations where I want to do that. And in fact, for example, if I wanted to, for once take as an example, I wanted to promote this podcast episode, I would have much more success promoting it to a wide variety of real estate investors on Facebook than I would on Google ads. Because on Google ads, I gotta find something that they're searching for. Maybe they're typing in real estate investing podcast or something, there's not gonna be that many of those people. Whereas if I just target people interested in real estate investing, I could do that. Right. So it's all about understanding your purpose.

For most investors, people flipping people wholesale, Google ads is going to be by far the superior channel, I would say if you are, for example, also handling retail, let's say you're doing listings, you have someone on your team that you know, that's an agent or you're farming those out to a local agent, you're getting a commission or whatever it is, you have some way of profiting off those other leads, and you've got a strong back end system. You can make a lot of money on Facebook. So they have their purposes. Right?

I think the dark horse in this conversation, the one that is the least proven and maybe the most interesting, long-term is Tik Tok because Tik Tok skews I think most people understand very young, but I think people vastly overestimate the extent to which it is only young people on tick tock, and in fact, tick tock is the fastest growing social media network across all demographics in the United States right now. So tick tock is this platform? Well, by the way, significantly easier to run ads on right now than Facebook, provided you can make a video and stuff. And the sheer amount of reach that is possible with Tik Tok is mindful.

I would say that the downsides to Tech Talk for investors are it's not really proven as a way to generate motivated sellers per se. I think it does skew a little young. And the other thing to think about is that there is a sort of obstacle to get over in terms of creating the app, because in Google ad, you just type up an ad, and you're done. Tik Tok, you got to make a video, right?
WS: So not only of yourself, potentially?

DB: Yes, exactly. Right. So you kind of know what you want to say you got to come across well, like that is a real challenge for a lot of people. And so there is a bit of an obstacle there. Now, that could be helpful for you. If you are good at that and your competitors aren't right. I view Tik Tok largely right now of investors asking me about it. I view it as this is the channel you start to build your local Brandon today with organic marketing. Like if I was an investor today, what I would be doing is turning my business just my day-to-day business stuff. "Hey, I'm walking around a house. Hey, this house I purchased," talking about the marketing of the doing talking to people, the testimonials, anything that's happening during my day, I wouldn't be putting that stuff on Tik Tok.

And the reason I wouldn't be putting it on Tik Tok is I would be building my audience in advance of when they want to sell so that when it is time for them to sell, I'm the name at the top of their head. I'm the one that they can remember. Oh, yeah, it's the guy on Tik Tok. I would be doing that. And that's actually how I view technique for my own business is primarily about building my audience for five years down the line, right?

So think about, again, put these on a spectrum. Google is the closest to the bottom of the funnel, the people that are most ready to sell Facebook says huge middle telephone, maybe they're ready to sell maybe they're not a lot of retail people tick tock is most people aren't thinking about selling at all, but five years from now probably will be and if you don't get in front of them, somebody else will.

WS: Yeah, that's a great example right there. But even the long-term thinking of building your audience, even thinking now three to five years from now, and how to think that and there's a great answer to about different social media platforms and maybe some thoughts on when we should use them or how long term you know, we should be thinking about using them. I wanted to ask you one thing and one other thing though, because you because I know this is so important. I know we experience it, and work on it all the time at Is this back end process?

And I wondered about, you know, do you have an example of a stellar back end process? Let's say, you know, in our case, it would be for investors, you know, we investor come to come to the website, well, you know, or do you have examples them? Or you know, I'm sure you had examples of all kinds. But any thoughts on having that stellar back-end process? To close? You know, that investor?

DB: I always think about, so this is for relatively early in my career, as the first time I really understood the importance of this. I've been doing this for maybe a year or two, and had a pretty good sense of what I could expect, at that point, a certain amount of leads certain amount of money, certain amount of deeds, right, had these numbers in my head. And I reached out to Joe McCall, who is a really well-known investor, investor, coach, etc. And I reached out to him and I was like, "Hey, I would love to do ads with you." And he was like, "Sure, we'll give it a shot," and launched in St. Louis, I think was his market that did immediately closed, like two deals like the first week.

Now, older, Dan would probably say like, look, statistical fluctuation would dictate that that is going to happen a certain number of times, and maybe don't pop the champagne too early. Right? Averages are weird when they will watch them day to day or whatever. But at the time, I was like, Oh, my God, we're amazing. Like, I was like, what did we do? What did I do to the ads? I must have done something yet. Right? And what's the magic? You know, the secret sauce, and I looked through the account and it is nothing special. None of the numbers are special. Not a lot of Lee. I mean, it's just normal.

So I called Joe. And I was like, Hey, are you close? It's awesome. We were chatting about it. And I was like, what do you attribute this to, and he was like, he said, this, I probably said this 100,000 times since that said, the number one thing that influences whether you close is speed to lead, be to lead. So he had a system where when someone came in, they were on the phone with that person, on average, within five minutes, within five minutes, they got that person as quickly as humanly possible, because he understood, every single minute that takes by is a minute that that person is cooling off. If I go three hours in the future, and I reached out to you

and I get that call, like now I'm feeding my toddler on walking the dog directly. I don't want to take this call now. And I'm just gonna send it to voicemail. I'm gonna forget that you exist.

And I contacted you, right in this scenario. So they got them fast. And that has remained when we do every year or so we'll do a study of our own clients, we'll go through we'll say what correlates with success? Is it budget, is it market is it you know, whatever it is, there are a couple things that correlate with success in online marketing, once the market that you choose. Not surprisingly, if you're in a really great market, it's easier to have success, right. And another is how quickly you get the leads on the phone.

This is one of the most critical things, and it's going to be true for any marketing channel that you do. It's not just online marketing, right? Someone calls you off a postcard, you want to get back to that person if you didn't pick up the phone and get back to them as quickly as humanly possible. And that is true in general. For back-end processes. I always think about me and just recently I had this conversation. I'm blanking now on who told me this, but they're saying 60 to 70% of the deals. Oh, this was Nick Perry. So I just did a call with Nick Perry. Right?

Another really great investor. Another really great investor coach was one of my first ever coaching clients actually taught him Google ads. He went on to do virtual wholesaling across the country, really successful right now runs a High-Level Mastermind teaching other people how to do it. And he is very kind and will often say that, like our time together was the reason that he got started one of the reasons that he found success, right. So I just caught up with him recently.

And he was saying something like 60 to 70% of the deals that he closes are from six to eight months after they became a lead. And in fact, he was saying is like, yeah, we just closed the deal that became a lead for us in Legos like 2016. Bigger Lego came in on their website in 2016. And they just closed but they never stop following up. He's got a team, they make sure they touch every single lead in their database on some sort of timeframe.

And if you aren't answering new leads, you immediately get kicked old leads and start following up with them. And they do that for forever until you get taken off their database. So that kind of follow-up just means that you are catching those deals that work right when they came in the funnel. But all right now, the vast majority of investors don't do that. The vast majority of investors if they don't close or get really strong interest, the first time they talk to someone they mark that as a lost cause and they move on, they just mark it off as a loss cause I'm telling you, there are millions of dollars left on the table every single day. Because people either don't want to or don't have the processes to follow up and get people on the phone quickly. If you do nothing else, then even if you don't do any online marketing, if you only do that stuff, your investing business will be far more efficient, you have a significant competitive advantage.

WS: I just think it's such a point well made. I mean, you just couldn't say it enough. We talked about it often on the show. It's like we spend so much money and time even doing this podcast, right? It's getting people in the door that so often we'll have lists of thousands of investors that we've not even followed up with. Right, like, like they signed up on the website, but we're not taking the time to follow up with them. Because we're so focused on getting more people in the door, you know, and so I just want the listener to think about that, too.

Even I mean, just you what you were just talking about, too, I love you know how the guy you were talking about to Joe McCall, I think you said, you know, on the phone within five minutes. And so and I'll tell the listener something I know, we started doing a while back on this same thought process. I love being at a conference and somebody like me meeting somebody, and let's say I put in their information, or whatever, or they sign up or you know, on the website, and I'm getting a call from our team while we're still at the conference, or maybe even while they're still talking to me. I mean, you talk about impressed even if they can't answer it. Like they're like, whoa, you know, how did you do that?

But, yes, within five minutes, and then they never stopped following up. But we've not been great at that. But we're trying to improve that as, as we've grown our team that, you know, it's like we've created processes of how often you know, we are following up with investors to get back in front of them and ensure they know we're still here.

DB: Yeah, man, I will say right, it's easy for me to say it's hard to do. And I am as guilty. I'm up here talking about follow-up, I got a list of like 6,000 people, I have an email I like you know, it's hard, it's hard to email them regularly. I'm just telling you, I've seen it work in my clients businesses every day, if you can make it work, even go higher.

So go to Upwork.com. Find someone who does work in whatever your email system CRM of choices and pay them 500 bucks to come in and develop an automated follow-up sequence for you. Right? You're overpaying by this job for 500 bucks, by the way, but find someone who's just gonna kick butt and just do that, set it up and set it and forget it. All you did was email every single person on your list just automatically, right? Automation, you have to do this. You just send everybody on the list once a month, a mail that says hey, did you sell your house yet? Or hey, any interest in investing this week or whatever it is, like what just a little one line thing, you know, love with Whitney or whatever, right? It's like just love dance, like whatever it is. Simple, simple, simple, but it's the consistency that matters. So you set it and forget it and you're good.

WS: Alright, Dan, few final quick questions. What are some of the most important metrics that you track could be personally and professionally your benchpress? Or how many days you get up on time? Or? Or how many clients you have?

DB: That's such a fun question. I think you're gonna have to sit Google ads specifically. So like I am a real that you can probably tell like, I love a good spreadsheet. So I've got a personal dashboard that I fill out. I actually have an assistant filling out every week I check all my financial statements like balances all that stuff. I track how often I work out my weights, my seven-day average weight, my seven-day average resting heart rate, heart rate variability, my average amount of sleep, I track all sorts of stuff, man, I love this. I'm a nerd for that kind of thing.

So but for me, I'll tell you the one thing that I track that I think most people don't, which I think is interesting, okay, is I have behind me, you can't really see it. But I've got a board like a wipe.

Okay, it's a magnetic wipe. And I have on it a Kanban board system, right? So there's to do a doing an adult, at the beginning of the week, I put my tasks in the to-do thing that I got to do that week, and then I'd move them over when I'm doing them. And I'm only allowed to work on the stuff that um, is in the doing column.

And then I'm gonna move them over to the right and they're in the Done column, right? And every week I refresh, okay, I do something I think, which gives me a lot of insight into my life. The number one thing that I've pinpointed that makes me happy, or makes me incredibly stressed and anxious is the extent to which I have control over what I work on. I will work people into the ground.

As long as I'm enjoying it, I'm interested in it and it's something that I chose if tasks are getting put on my plate by my team or by my clients or whatever, I'm miserable. Okay, so what I do is the tasks that I choose that I plan every week I put on these little magnetic cards that dry race or whatever I can change them every week. They're magnetic, it's obvious, they look like they look like this, okay? There's a little magnetic car. Alright, so it's on the car. Alright, anything that is a task that I didn't choose, meaning either got put on my team or I didn't expect it gets put on a sticky note goes on the same board.

And every week, I stepped back a step far enough back so I can see the board, but I can't really read the thing I unfocus my eyes, and I can tell what percentage of this board is sticky notes versus what percentage of the board is magnetic cards. If it's 100% magnetic cards, that means I have perfect control over my work. And if it's a lot of sticky notes, that means something in my life and business is broken. Last week, a little bit of transparency. It was like 98% sticky notes. So I was like I need to sit down and fix something in my business. That's what it means. Right?

So as a quick way of sort of visually understanding this sort of core structural component of my life. That's been the thing is, it's given me a lot of insight. And it's, I don't know, it works for me. That's my unique KPI I'll give you now that's a neat, that's a neat way to track that and figure

that out. But what about the habit that you're disciplined about that has produced the highest return for you? Yeah, that's an easy one. It's a weekly review.

So I have a weekly review process. I do mine every Monday morning, I do it in Rome research, which is like a note-taking tool. But you could do it in Google Drive doesn't depend on paper. And all it is is a templated sort of set of journaling prompts, right? I review my sort of daily quick journal of the week, I go over what do I think went well, what didn't go well, I track my progress towards quarterly goals. And I really sit and think about how my wife feels right. Like I really tried to sit, sit and think with sit and spend some time with how I'm feeling how I'm experiencing, I think it's like, it's so easy to get wrapped up in the day to day that you sort of forget to live the life and you have these feelings, you have these emotions.

But if you don't actually tune into them, at least for me, I can bury him, right. And so I really spend the time to write out I spend several hours a week, just doing that on Monday. And then what I end up doing is every quarter, I print them all out, take them to a coffee shop, I read through every single week of the quarter. And then I do a similar one for how did this quarter go, you just read through every single week of the quarter ago. What were your main takeaways? What were your lessons? What do you need to work on next quarter, right, that sort of rhythm, building up to an annual review where I read my quarterly reviews, right? To me, there's so much that happens in your life, that at least for me, I just completely forget, I completely forget so many lessons that I learned and then right out the ear and into the trash, right?

So it's like, for me, it's a way of really trying to internalize what I'm learning and making myself better just a little bit at a time. By far that is the highest-impact thing I have ever done. You know, there might be weightlifting would be something that's given me a lot of health and stuff like that. And that's something that I do. But other than that it that is that weekly review process, man, I wouldn't I would not trade that for anything.

WS: That's incredible. Where did you learn that?

DB: I mostly just made it up. To be honest. It's been a long iterative process. Lots of people have journaling, you know, sort of process. So I've fooled around with a lot of different ones. This has been the one that works for me and kind of my cadence.

WS: Yeah, just need to take the time to detail what's happening in your business and go back and review and think and plan and it's good. It's good time to do that. What about how do you like to give back?

DB: Yeah, man. So it's, I'm in this phase of my life, where I don't know, it's interesting, like the last couple of years have really felt like there was my life up till this point. And there's my life after this point. You know what I mean? Like, I'm 42, there might just be my age. My kids are six and eight. So they're really to the point where they're, they're starting to differentiate because individuals, you start to see them more as people rather than just like the kids, right? I'm also in this weird position where, you know, I have my business career and I have what I do at AdWords nerds I mentioned playing music.

There's a large portion of people that know me primarily through music and for whatever reason, the audience for my music is a lot younger, so tends to be a lot of people in their 20s. Right. And because of the service genre music, the topic of music or whatever, I get a lot of people writing to me on a fairly regular basis, asking for life advice or saying I'm depressed or saying I don't know what I want to do. I have a blog and a Twitter and stuff and I've sort of for, however, this happened I've kind of become this like weird internet that father figure to a lot of 20 Somethings.

So it's very odd. And I'm also an actual father figure to my kid, right? So for me when COVID started, I started dedicating a chunk of every week to a weekly blog. It's called better questions, right? So it's a better questions dot CEO, it's nothing related to real estate investing at all, it is purely just, it's either productivity or personal philosophy or kind of mindset, or it is, here's how you, you know, I talked about the weekly review stuff, right talking about here's how I deal with issues, or here's how you deal with depression, or here's how I dealt, right.

And to me, that is my way of reaching out to younger people who I really think like in today's culture, are profoundly disconnected and profoundly alienated, particularly from positive male role models. I think it's credibly weird, a historic situation that we have set up. And so to me, it's like, I sort of found myself in that role. And it's one that I'm like, I found myself here, I didn't really ask for it. But I'm gonna kind of lean into that. And that's been really gratifying. And it's been really fun and interesting. And right now, that's how I give back.

WS: It's awesome. appreciate you sharing that and your willingness to give back in that way. And even your time today, you've been very generous with your, with your time and spending a number of segments with us and you didn't hold back. I mean, you were, I appreciate your willingness to just share and teach us about what you're an expert in. And I hope that the listeners I know I am definitely better educated around AdWords and Google Ads versus Facebook and some of that stuff that I know will be helpful. So thank you for that. Tell the listeners again, how they can get in touch with you and learn more about you, Dan.

DB: AdWordsNerds.com is the website to go to AdWordsNerds.com, find all sorts of stuff. If you are interested in this topic, if you go onto the website, you'll find the menu there you can find it there's a thing I wrote called The Ultimate Guide to PPC for real estate investors. It is no joke I think it's like 40,000 words long and I really detail this stuff like down to the nitty gritty how to get started, what to do what what to say how you do it. I really open the you know, the sort of curtain and reveal how this stuff works. I think it's really important to do that kind of thing in this industry. So if you are interested, you go to AdWordsNerds.com, search around you'll find it that's a great way of learning more and getting started.

[END OF INTERVIEW]

[OUTRO]

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