Episode 1608

[INTRODUCTION]

Jimmy Atkinsons (JA): If you can find the right opportunity zone, location, and the right project in that, right opportunity's own location might be worth looking at. But again, it's not for everyone; these are riskier type of locations, typically and riskier types of assets. And then let's take a look at the tax benefits. But the tax benefits, they have gone over already for opportunity zones, there's, essentially you get to escape all capital gains, tax liability on your opportunity's zones appreciation after 10 years. Whereas with a DST or a 1031 investment, you never fully escape the capital gains liability until you pass away and then your heirs get the big benefit, which is the step up to fair market value upon your death.

[INTERVIEW]

Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. You may be thinking about selling that property you've owned for a while and doing a 1031 exchange. But it may not be the best thing for you to do, there may be another way. Our guest today is an expert in opportunity zones. And that may be something you want to consider or at least think through before you commit to that. Our guest today is Jimmy Atkinson. He's the founder of opportunity DB and host of opportunity zones podcast.

WS: He's also the co-founder of wealth channel, the leading community for high-net-worth investors and advisors who place capital in alternative investments. Originally from Los Angeles, he graduated from the University of Notre Dame with a BA in economics in 2004. Jimmy elaborates on what the opportunity zone is, but then goes deeper into the tax advantages as well. So, if you are considering placing a large sum of money or capital into another type of project, or maybe doing a 1031 exchange, I would encourage you to listen to the show today and open your thoughts or ideas around opportunity zones and Elise trying to dive in to figure out maybe that's a better opportunity for you or maybe not.

WS: Jimmy, welcome to the show, honor to meet you, and have you on.

JA: Well, thanks, Whitney, great to be here.

WS: And looking forward to the conversation. You know, let's dive in though. I know you are an expert in opportunity zones, and we're gonna chat about that. And we've talked about it some in the past, but it's not a very common topic that we talked about. And so, I'm looking forward to diving in a little deeper with you because I know it's in you, it's one of your superpowers. And then I know you all have also broadened your scope and done some other things as well. We're going to dive into it.

WS: But first who's Jimmy? Elaborate a little bit and other listeners heard me talk a little bit about you. But you know, getting to this space and commercial real estate it happens differently for most, not everybody that comes to professional horse trainer like myself, you know, and then goes into commercial real estate. But, you know, I want to ask you, Jimmy, you know your path. What were some of the steps you took to get to where you're at now or decided commercial real estate is the path for me?

JA: Yeah well, I am an entrepreneur and an investor. I formed my first business in my dorm room with my business partner, Andy Hagen's, and we've been business partners for two decades now. We're serial entrepreneurs, we've started, grown and exited a handful of businesses over our 20-year careers. And around 2018, middle of 2018. That was between projects between entrepreneurial endeavors, so to speak, and I heard about opportunity zones. And I thought, this sounds awesome. I want to read more about it. I went to the internet, I found almost nothing about it. And that's when a light bulb went off over my head.

JA: And I thought, hey, why don't this be my next big entrepreneurial project? I could put together a resource for high-net-worth investors and advisors and other opportunities on stakeholders and educate them about opportunity zones. So, I spent the next several months reading as much as I could, learning as much as I could about opportunity zones. I put together a website, opportunitydb.com, the opportunity zones database. And then a few months later bolted on a podcast, which has become a huge sensation in this very small niche of professionals and investors, and real estate developers.

JA: All geared toward learning more about opportunity zones, and the types of deals you can do within an opportunity zone investments. So that's a little bit about my path. But yeah, along the way, it's really been a matter of me being an entrepreneur and investor, I'm an LP in multiple private equity funds and a couple of real estate funds. And it just kind of made sense for me to dive into this new, relatively new asset class a few years ago, and it's kind of taken off over the last four or five years.

WS: It seemed that you really found a niche that you couldn't find much information about right and thought, okay, we'll be the information source for investors in this regard. And so I want to dive in, we'll talk briefly about what are opportunities on his because I know many have heard of this. So we won't stick around here because I want to dive in and pick your brain out about a few other things about opportunity zones that I know our listeners have questions about, our investors have questions about. And so first, what is an opportunity zone? Just give us you know, briefing on, you know, catch everybody up to speed here in cases that are like, what in the world are you talking about? What is an opportunity zone?

JA: Yeah, so it's a place-based, perishable tax incentive. So I'll dive into each one of those three descriptors.

WS: Oh, I'm sure we all know. No, please dive in.

JA: Yeah, so place-base, meaning that the investments that come into opportunities on qualifying investments, the capital has to be deployed into certain locations all around the country. They're designated at the census tract level as qualified opportunity zones. And the opportunity zones themselves are locations that are typically lower income. There's a lot of other bells and whistles and technical details. I won't bore you or your audience with right now perishable, it's place based, but it's also perishable, the tax incentive is set to expire at the end of 2026. And I'll get into that in more detail if you want me to.

JA: And then it's a tax incentive. A lot of people conflate tax incentives with government grants or tax credits, it's not really any sort of tax credit or grant type program. It's an incentive that's meant to drive private capital from the stock market, or from real estate sales into these downtrodden communities called opportunity zones. And the incentives that lower this private capital in the big one, at the end of the day, you essentially get to eliminate your capital gains liability on your opportunities on investment, so long as you hold it for 10 years. So, I've glossed over a lot of the details, but I think I hit the high notes. Let me know if you want me to dive into more detail on any of those points, though, Whitney.

WS: Yeah, I think we will dive into a few as we go for sure. You know, you mentioned you know, place-base is perishable. So, is it going to expire, I think you said at the age of 26, is that accurate? And then there's, you know, a tax incentive, so that the incentive is, you know, trying to bring up these communities that are used to being downtrodden. And so expressions are maybe elaborate on, you know, finding a community like that, how do we know we're operating in an opportunity zone, we're going to invest in opportunity. We know it's an opportunity zone, I guess, for one, and then we'll dive into some of the tax advantages for investors.

JA: Sure. So, there are over 8700 such census tracts all over the country that have been designated as qualified opportunity zones. And that designation period happened in 2018. So, at this point, you're either in an opportunity zone or you're not, and there's no changing the map. You can find the map on my website, opportunitydb.com/map. There are other maps out there, they all look the same. Mine's no different than any others. But that's the best way to find out where these locations are at. Just do a Google search for opportunity's own map or pop over to my website and find the map that we have there.

WS: To elaborate on the tax advantages and why, you know, as an LP, why should I consider investing with an operator in an opportunity zone? Like, why is that? Why should I care?

JA: Yeah, so I'll tell you what the tax advantages are. And then I think it'd be helpful to compare the opportunity zone program to a similar program, the 1031 exchange or DST investment degree because there are a lot of similarities, but some differences there too. But before we get to that, let's just talk about the tax incentives at a basic level. So there's essentially two big tax incentives that apply to investors who make an investment into a vehicle called a Qualified Opportunity Fund. And then that Qualified Opportunity Fund then deploys capital into the qualified opportunities zones themselves into businesses located in the zones or into real estate that's located in the zones. First of all, this is a capital gains program.

JA: So you need to start with a capital gain. Now, unlike a 1031 exchange, the capital gain doesn't have to come from the sale of real estate, it can come from the sale of stocks or bonds in your brokerage account. It comes from the sale of privately held business, it can come from the sale of art or other collectibles from gold from Bitcoin or other cryptocurrencies. And we saw a lot of that actually, early on when crypto was going up in 2019, 2020, 2021 even a little bit. A lot of the early investors and opportunity zones seem to have crypto for what it's worth. And it can also come from the sale of real estate, as well, of course, take that gain, just the gain by the way, not the entire proceeds. But just the gain amount. If within 180 days of recognizing that gain, you then roll over that gain into a Qualified Opportunity Fund, you're subject to receive two huge tax benefits.

JA: One is you get to defer the recognition of that initial gain until the end of 2026. So if you have a gain from last year, let's say you sold some stock at the end of 2022. And later today, you deploy that gain into a Qualified Opportunity Fund. You don't owe any taxes on that gain on April 15, like you normally would, or maybe the date April 18 this year. I think there's a weekend in there or something like that, but you get the picture. Now, the second big benefit is that you get to eliminate capital gains liability completely on the appreciation within your opportunities on investment. So let's say you invest $100,000, which was your gain from the sale of whatever stock you sold last year, into an opportunity for investment, and you 3x your money.

JA: So you are, your $100,000 gain at the end of 2033, let's say is now worth $300,000. You exit that fund, you've got $300,000 coming your way, normally, you would owe a pretty hefty bill on that $200,000 gain in this case, as long as you hold the investment for at least 10 years, you have zero tax on that $200,000 gain. So it's really a power, it's a really powerful tool to take advantage of some pretty valuable tax mitigation strategies.

WS: Yeah, no doubt about it. Wow. I wanted to hit on a couple of things here that you mentioned, elaborate on the perishable component, as far as you know, for the LP, you know, if they're considering this investment, and then I'll ask another question when we go in.

JA: Yeah, so the tax incentive, as currently written into the statute, is set to expire at the end of 2026. So currently, the last date on which you can recognize a gain that would qualify for investment into a qualified opportunity fund would be December 31 of 2026. Now you get 180 days beyond that. So that takes you out until toward the end of June of 2027, would be the last opportunity for you to be able to invest in the Qualified Opportunity Fund. And one more caveat, actually, if you recognize the gain through Schedule K one, you actually get a little bit more time. So technically, that then takes you out until I think it's about September 10th, or September 11th, of 2027 would be the final day that anybody could actually make any sort of qualifying investment into a Qualified Opportunity Fund.

JA: Remember that the first benefit that you get is the deferral period, you get to defer your recognition of your capital gain until the end of 2026. Meaning that your tax bill on something that you might have sold toward the end of last year, and you roll over into a Qualified Opportunity Fund today is not due until April 15 of 2027. Now you can appreciate your listeners, I'm sure you can appreciate every day that we get closer to 2026, the value of that benefit decreases a little bit once you actually get into 2026, if you're making an investment from a game that you accrue or recognize in 2026, are actually effectively is no deferral period. That's part of what parishes but the other part that parishes is that, you know, once you get into the middle, or September of 2027, there's no more chance to invest in qualified opportunity zones whatsoever.

JA: Unless an act of congress were to extend the opportunity zone legislation, and there is some legislation floating around that proposes just that and hopefully, like other tax programs, similar in nature to opportunity zones that started as perishable I'm hoping I'm keeping my fingers crossed at least that eventually, opportunity zones get extended and possibly even made permanent at some point down the road here, but it would take an act of congress to do that.

WS: Okay, well, that's interesting to think through, okay, this could continue. That is an option or something that's potentially on the table. Who knows exactly what will happen in, do you know, a timeline on that or when that would come up again, or an act of congress? How would that be handled and timeline?

JA: Yeah, so Senator Tim Scott and Senator Cory Booker, who were the original co-sponsors on the opportunity zones policy from several years back, by the way, you might note that that's one Republican and one Democrat from the Senate. So it's a bipartisan effort. They introduced reform legislation last spring, last April, and the industry was hopeful that Congress might be able to pass such legislation in a larger tax legislation bill, at the end of last year at the end of 2022. The big omnibus bill was passed, but almost no tax legislation was included in that bill. There's a lot of some unfortunately, now we're in a new session of Congress, that legislation probably needs to actually definitely need to get reintroduced at some point here.

JA: Hopefully, within the next few weeks or months. Congress is a bit tied up at the moment with the debt limit, or the debt ceiling, or you want to term it and I don't think anyone expects them to pass any sort of legislation about that for several months. Our hope now is that and when I say our I mean, the industry's hope now is that some sort of tax legislation vehicle becomes negotiated and available for the opportunity zones provision to fit into hopefully before the end of this year, before the end of 2023. But only time will tell and I don't know, I don't have a great track record looking into my crystal ball unfortunately.

WS: I would like for you to break down a little bit in as layman's terms as possible for the LP that's the passive investor that's listening right now. That's maybe they do have that commercial property that they're looking to sell. They were planning to do that 1031 exchange right and are hoping to do that. But now they're hearing you talking about this new thing. Okay, well, wait a minute, you know, maybe I should consider an opportunity zone.

WS: I don't, I just want you to like, break it down as simple as possible. So that person knows exactly what to think through when considering the opportunity zone versus that 1031 that, you know, seems like well, everybody knows about 1030 ones, I should just do that, right? Well, maybe not, you know, what should they be considering?

JA: Well, that's part of it. By the way, temporary ones still remain really popular compared to opportunity's zone just because that program has been around for 100 years effectively. And everybody knows how to do it. All of the accountants know how to do it. All of the attorneys know how to do it, all the real estate agents know how to do it. Opportunity zones are this newer thing, it only came into being in the middle of 2018, effectively. So that's one of the big differences that just really hasn't been around as long and the professional muscle memory, so to speak, just isn't quite there yet. You need to find operators and professional service providers that have been into doing opportunities in the past few years, if you want to have any success with this.

JA: But some of the biggest differences, I would say, first of all, let's actually just talk about the types of assets that you can do within each different vehicle, so to speak. So within a 1031 exchange, by the way, particularly if you really are a passive investor, maybe you're not owning and operating the building anymore, you want to get away from the three T's, you're probably looking at doing a DSP investment, that would be purely passive, those DSP investments are going to be more stable, they're going to be probably just four core plus type assets, by letter of the law, they're not really allowed to be ground up development or opportunistic.

WS: You're talking about Delaware statutory trusts?

JA: I'm talking about Delaware statutory trust, that's right, Whitney.

WS: And then you're talking about a deal that's like when he's not a heavy value add deal, we're not vacating half the property, it's stabilized that type of asset?

JA: Correct. That's typically what you're going to see with a DST type of product. Compare that to opportunity zones, completely different beasts, basically, opportunity zones by the very letter of the law. And by the regulations that define what can qualify as an opportunity as an investment, they can't be poor, or Core Plus Holdings, they actually have to be substantially improved or ground up construction. So you're looking to see much more, really, you're looking at the opportunistic and development end of the spectrum. So there's a lot more risk with opportunities on investments, a lot more potential for outsized returns and growth too, of course, but you're really investing in the opportunity zone for capital appreciation more than you are.

JA: So for income, at least at first, with a DST, it's more capital preservation and income. So that's how you should think about it from a portfolio construction perspective, and from a risk reward perspective. And then there's also another dimension that we can kind of look at is the location DSTS, and 1031 exchanges, you can do those anywhere in the country doesn't really matter. Whereas with opportunity zones, you're limited to these 8764 census tracts that have been designated as qualified opportunity zones. So location is a huge deal. If you can find the right opportunity zone location and the right project in that right opportunity zone location might be worth looking at. But again, it's not for everyone, these are riskier types of locations, typically and riskier types of assets.

JA: And then let's take a look at the tax benefits. Finally, and then I'll stop there and see if you have any follow up questions. But the tax benefits I think I've gone over already for opportunity zones; there's essentially you get to escape all capital gains tax liability on your opportunity's zones appreciation after 10 years. Whereas with a

DST or a 1031 investment, you never fully escape the capital gains liability until you pass away and then your heirs get the big benefit, which is the step up to fair market value upon your death. You get to basically swap till you drop, kick the can down the road, you know, indefinite deferral just a little bit different how those two different tax incentive mechanisms work?

WS: For sure. No, that's incredible. I just want the listener to, as a passive investor, be able to think through, you know, what, I don't know, just develop some good questions for themselves anyway, which route would be best for them? But on that note, you know, is this something that they should expect their say, current CPA or accountant to be familiar with? Do you see that many, many times LPS need to find somebody else to help them with this type of accounting? Or I mean, opportunity's own versus 1031, that maybe their accountant is very familiar with. How do you see that that worked out?

JA: I think there are a handful of CPA firms across the country that have made tax credit programs, tax incentive programs and opportunity zones as kind of part of their DNA. And then they specialize in these types of government programs, federal programs, if you're just looking at a smaller or more local community oriented or CPA down the street, a one-man shop or a five-man shop, they might not have the expertise and opportunity zones that you would really need. So I might look at some of these larger firms and I have a list on my website and if you contact me, I can kind of point you in the right direction depending on what your individual situation is, but the short answer is no.

JA: A lot of CPAs, a lot of attorneys really aren't up to speed on opportunity zones yet, like I mentioned, it's still a relatively new program. It's not 100 years old, like the 1031 exchange, and they haven't really cottoned on to the power of opportunity zones yet and made a case for why their clients should or shouldn't do that type of investment.

WS: Yeah, no, I just wanted to hear that from you as well. I encourage our listeners to often get different opinions, right? Or ask questions of numerous accountants, you know, as you build your team, but you know, oftentimes people looking at 1031, or something, they may have been doing this for 30 plus years, right? They've been using the same accountant for maybe 20 years. And that accountant may say, oh, no, no, you know, don't even look at an opportunity zone. And it may just be because they're not familiar, right?

WS: You know, with that, and they want to stick to that 1031 or whatnot. So I just encourage listeners to ask questions of different professionals, because there may be something else like this that would not fit your situation better. But Jimmy, how do you see I'd love to get your take on, you know, just anything you predict for the real estate market or economy over the next, you know, 12 to 18 months and how that's shaping your thoughts outside of the scheduled timeline you're talking about for opportunity zones. But you know, how is what's happening right now in our economy affecting your plan forward with opportunity zones?

JA: I think I warned you a few minutes ago, I'm not very good with crystal ball predictions, but I'll take a crack at it anyway, I think we've seen over the last, we're

February. So probably over the last like six to 12 months or so what have we seen that affected the economy the most? It's been inflation and the subsequent rise in interest rates. And so I think what we've seen in the commercial real estate marketplace is we've seen transaction volume come down, buyers and sellers seem to not be able to meet on price. Buyers suddenly have had their borrowing costs go through the roof, went way, way up, mortgage rates are much higher than they were 6-12 months ago.

JA: And that's affected their purchasing power, essentially. Whereas sellers on the other end, are seeing inflation, they've also inflated the prices of the properties they're trying to sell. And they can't get sellers to come in and match, match up. So we're seeing a kind of a disconnect between buyers and sellers in the marketplace. There's just a huge bid ask spread, I guess to determine it like that. And I suspect that's going to shake out at some point over the next six months here. And I think we're going to see some deals to be had in the marketplace. And I'm hoping that there actually may very well be a tremendous buying opportunity if you're on the buying side. And if you got a little bit of dry powder. That's my prediction. Did you want my opportunities on predictions as well or?

WS: Yeah, play or tie that to how this is going to affect opportunity zones?

JA: Yes. So we saw actually, last year was a record year in terms of equity raising for a lot of different alternative investment programs for Delaware statutory trusts, as well as for opportunity zones; there was more equity raised in 2022, than any other year for opportunity zones. And but if you actually look into what happened during the course of the year, a lot of that capital came in just in the first half of the year. And then because of what happened at the beginning of last year, as the stock market started to draw down, we had a little bit of a bear market with both bonds and stocks. But it was kind of a twin bear market kind of bizarre. But what that did was it drove down the amount of capital gains that were available for investors to then defer into qualified opportunity funds.

JA: And then you had inflation ramping up, you had interest rates going up, and you had all this market uncertainty. And it resulted in a pretty dismal q4, quite frankly, for the Qualified Opportunity Fund marketplace. And this is not exclusive just to opportunity zones. This is across the board, all types of private equity, fundraising and alternative investments. But I'll focus just on opportunity zones now, even though it's not solely opportunity zones that have suffered from this, but what I think we're going to see in the rest of 2023. And again, I'm looking into a crystal ball. And I don't have a great track record here. So bear with me. But I think despite some short-term market headwinds, opportunity zones actually have quite a bit of momentum.

JA: And it's back every day that goes by. There just seems to be more and more interest in opportunity zones from investors and from advisors and from other professional service providers and real estate developers as they kind of get that aha moment like, hey, wait for opportunity zones. I just heard about that. This looks incredible. Wait, it runs out in 2026. We have to hurry up and get going here. So there really are I've kind of drawn in the analogy of a tug of war. There are two different narratives pulling on the rope. One is short term market volatility and market uncertainty. And there's also the fact that opportunity zones are set to expire in 2023.

And what I said earlier to that every day that goes by the incentive becomes less and less valuable because you get closer to that end deferral date.

JA: Now on the other side of the rope, we're tugging on the narrative that's tugging on the other end of the rope is the fact that opportunity zones are becoming more popular because more people are becoming aware of it as every day goes, as each day goes by. And I am very hopeful. And the industry at large is very hopeful that this legislation gets passed, hopefully at the end of this year. And I think that would give opportunity zones a tremendous amount of momentum to carry into 2024. And beyond that, if they were to extend it by two years or more, I think that would really give it a jolt in the arm necessary to drive more capital into these economically downtrodden communities that really need it.

WS: Alright, Jimmy, shifting gears just a little bit. What about when you're looking at a project and you can be as specific, you know, to opportunity zones? How are you prepared for a potential downturn? You know, everybody's talking about, you know, expecting the worst over the next 6-12 months? You know, I hear it all over the place, you know, whether we think it's going to be really bad or not, we want to be as prepared as possible. And what does that look like for you? And specifically, we're looking at purchasing something in an opportunity zone right now.

JA: Yeah, so why don't purchase one off projects. I'm an LP in a handful of private equity, real estate funds and some qualified opportunity funds included, that are diversified. So that's what I look for, as an LP investor. As a purely passive investor, I actually don't like to go into singular projects. I like to find an asset manager, a fund manager and operator who has a very good track record. And who can show me that the demographics of the location where they are developing, or investing in are favorable.

JA: And if they are inflation resistant assets, and I think multifamily is actually a terrific inflation resistant asset and recession resistant asset to I should mention, that also adds a point in the pro column four for that type of investment. So that's what I look for, as an LP diversified fund, to have multiple projects in multiple locations, particularly those that have some demographic tailwinds.

WS: What about, what's your best source for meeting new investors right now?

JA: I would say the platform at opportunitydb.com that I've built the email list that I have there, and the podcast that I host the opportunity zones podcast, we have investors come to us and not just investors, but fund sponsors, project sponsors come to us as well. And we serve as that connector between investors and the developers, the asset managers who are raising equity. So I suppose it's a bit of inbound marketing that we're doing there. We don't do a lot of outreach looking for them, they tend to find us because we have such a strong presence in the opportunity's zone space.

WS: What's a challenge in your business right now?

JA: Well, I would say the challenge is the negative narrative around opportunity zones. And some, I would say some misinformation surrounding opportunity zones as well, or some confusion about whether or not opportunity zones may have already expired. There were a couple of other incentives regarding opportunity zones that have already expired, they expired at the end of 2019, at the end of 2021. But there were a couple of other bases step up bumpers that helped to further defray your initial capital gain amount early on. And when those benefits expired, there was this notion that opportunity zones weren't really a thing anymore, they had already completely expired, and no, no, they're definitely still around.

JA: And the biggest incentive, remember, is the one that you get to achieve 10 years down the road, you get to completely eliminate capital gains liability on the opportunity zone investment that is still around through September of 2027. As long as you achieve your capital gain by the end of 2026. So that's one obstacle that we're battling against is some misinformation that's out there. And then, frankly, when the program was first rolled out, despite it being very bipartisan in nature, and despite the fact that governors and mayors from all over the country, red cities, blue cities, red states, blue states, these local jurisdictional leaders all seem to really like this program. It did receive a lot of bad publicity in the mainstream media when it was first rolled out because it was branded as a Donald Trump program and loved Donald Trump or hate Donald Trump.

JA: This program was kind of branded under his personal brand, and he was the president in the administration that finally did approve it, and administered it at the beginning. But I think rather unfairly, it was branded as a Trump program. And I think that automatically made certain groups of individuals and certain members of the mainstream news media really hate the program right from the get go, unfortunately.

WS: Jimmy, what are some of the most important metrics that you track? It could be personally or professionally.

JA: Most important metrics that I track? That's a good question. I would say I run a media and events business right. The opportunity zones database, opportunitydb.com We have our podcast, we have our event series Ozy pitch day. And then through our other brand wealth channel, we also have a series of other events. Also, Expo, we have an Accredited Investor Summit coming up here later this year. We just did our multifamily investor Expo back in February of 2023, just last month, and I would say the metrics that we're looking at are business related metrics.

JA: So we're looking at podcast listeners, we're looking at YouTube views on all of our different podcast episodes. And then with our event series, we're looking at registrations, we require registrations for all of our events. They're free by the way. All of our events are free for investors, we monetize them by charging sponsors a speaking fee to come up here and present at our events. So we're tracking how many registrations do we get for our events, and then how many people actually show up live to the events. So that then backs into what our attendance rate is for these different events, and then we can adjust accordingly, kind of tweak some things on our end to try to drive up registration count, or try to drive up the attendance rate. But say, those are a few of the key metrics that we track in our business.

WS: Yeah. Now, it's interesting just to hear what different people say, you say, well, it could be how many times you get out of bed on time versus, you know, how your podcast is doing or how much capital you're raising? But do you mean, how do you like to give back?

JA: Well, we have Montreux within our company, which is to lead with a giving hand, that's kind of how we do all of our outreach. And some of it can be self-serving at time, but it's really a business development strategy that and a lead generation strategy that we follow, we don't actually charge for anything on our website, our podcast is free, all of the resources on our website are free, we're just trying to build as big a tent as possible, and attract as many high-net-worth investors as possible.

JA: Really just trying to educate them on how they can grow their wealth with opportunity zones with private equity and with other forms of alternative investments. So that's, that's in a way how we lead with a giving hand. And I don't know, we don't really say, I wouldn't say we give a ton of money to charity or anything like that. But we all personally all the partners that at our business, we do have our own charities that we'd like to give to personally.

WS: Sure. Jimmy grateful even for your give back to us today and your time and just sharing your expertise and opportunity zones. I do think that there's often times just miss understandings misconceptions about what that is exactly. I hope that you know, there are listeners have, you know, just heard you loud and clear today that there are still benefits or potential benefits or missing an opportunity zone and that they should maybe seek out you know, what that is or what that would mean for their portfolio at the moment.

WS: So, you know, how can they get in touch with you and learn more about you?

JA: Yeah, so you can download our free guide is maybe the first step, you can download our free guide to opportunities and investing by heading to opportunitydb.com/download. You can download our free guide there and we'll also get you on our email list. So, you'll start receiving regular updates from us about all the latest and greatest news and the opportunity zones world and then if you want to listen to our podcast, you can find us on YouTube. Just search for Opportunity Zones Podcasts.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being with us again today. I hope that you have learned a lot from the show. Don't forget to like and subscribe. I hope you're telling your friends about The Real Estate Syndication Show and how they can also build wealth in real estate. You can also go to LifeBridgeCapital.com and start investing today.

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