*Steve Sjuggerud:* Good afternoon, everybody. Thank you, guys, for coming out. Very much appreciated and I want to just ask the room how many people in the room have seen my writing about real estate since going back as far as 2009, 2010, 2011? That’s awesome. That’s fantastic.

 Now, how many of you actually said, “You know, I don’t really trust real estate right now, but I trust Steve, so I’m going to go ahead and make this real estate purchase now”? Has anybody – oh, this is fantastic. Great. This is really fantastic. I love it, so thank you. Hopefully, you’re thanking me these days, right? For taking that advice. I have been bullish on real estate for a very long time. It’s been a great trade. You know, I put my money where my mouth is in Florida, as you know.

 Not long ago though we wanted to come up with a real estate product that would allow you the ability to invest in individual real estate properties, but that’s really hard to do and so we put our heads together and we thought about it and we finally came up with a great solution. We launched our True Wealth Real Estate Letter. How many of you have read the True Wealth Real Estate Letter? Wow. Almost everyone in the room.

 So, let me introduce in the back Vick Letterman. Vick, will you stand up, please? So, Vick is standing and waving if you want to ask some questions about your Real Estate Letter. Vick has been doing a fantastic job running that Letter and – but significantly, in addition to Vick, we have a fantastic partner in Crowd Street and Crowd Street has brought us incredible deals that they have vetted and then, as you’ve read, Vick goes out and visits these deals and vets the deals. So, how many in the room have taken advantage of a Crowd Street deal? That’s fantastic, because you are a small, but elite crew here. Only about 1,000 people, according to our next speaker, have taken us up on this and it’s actually over $100 million has been invested in the True Wealth recommended Crowd Street deal.

 So, have you been happy with these deals? Awesome. Awesome.

 So, it’s very tough right now, right? I mean real estate has gone up a lot and our next speaker will talk about this a bit, but I’m really, really proud and honored to have partnered with Crowd Street and the guy behind the decisions, behind the investments in Crowd Street is Ian Formigle and Ian is our next speaker, so I want you to give a warm welcome to Ian Formigle of Crowd Street.

*Ian Formigle:* Thanks, Steve. And, you know, likewise, I want to say that it’s been an absolute pleasure and really an honor to partner with Stansbury. I clearly remember in the early days of 2020, actually, kind of like right before the pandemic hit, we got a call. We got a call from Steve and from Austin, and they said, “Hey, we’ve been watching you guys. We like what you’re doing and we have an interest in putting together a publication about real estate and we’d be interested in featuring some of Crowd Street’s offerings. We think that you’re the group that seems to know what they’re doing out in this space.”

 We said, “Well, thanks. We’re flattered,” and that turned into a partnership in which we’ve, like I said, been super honored.

 But to begin, I think one thing I was kind of joking with people in the back room, I said, well, going on adjacent to Marcus Colson is kind of like being the opening band to the main event, but when the opening band goes on after the headliner, so – but I will do my best.

 So, what I want to talk a little bit about today is just kind of I’ll give you a quick background on myself, kind of the foundations of the company, what we’ve been able to achieve as a marketplace, and how that’s relevant to you as investors. This concept, investing like an institution, it really did kind of begin as this was the idea behind Crowd Street.

 My personal background is I’ve spent all of my career in investments in one shape or form. I started as a derivatives trader. I then transitioned into commercial real estate in the early 2000s and then have – and then went into the institutional side of it and it was really during that period of time that I gained an appreciation for the access to certain types of deals and how you could kind of reliably get to executing a business plan and earning returns in commercial real estate, but it really wasn’t accessible to individuals. We were raising capital predominantly with major institutional household name partners and that was great and, you know, we made some great relationships and did a lot of great deals over the years. But there was something about it that was that said that there’s got to be a way to make this more accessible to individuals. Rather than making one giant pile of money a little bit larger for a major institution, why not actually give people the opportunity to put their kids through college, or retire one day? So, that was kind of the beginning of, you know, the idea of Crowd Street.

 Just a quick disclaimer, right? Our attorneys make me put this in here and say that we’re not a broker dealer and we don’t make actual recommendations. This is what Stansbury and their publications are for.

 With that said, so you know, again, starting with this idea that I’m a personal proponent of modern portfolio theory. You know, I think diversified portfolios and getting access to alternative investments is a way to get good, diversified returns over the long-term, particularly if you look at some of the smartest investors out there, like endowments, you know? I look at what Harvard does, and Princeton does, Yale, and so forth. When you think about these types of portfolios there’s on average, you know, kind of depends on where you are in the cycle, but maybe a 20 percent allocation of those types of investors in their portfolio that’s largely devoid from an individual investor’s portfolio. That’s commercial real estate, right?

 So – and the reason behind that I’ll go into a little bit about, you know, how it was different back then and why we’re able to access it more now. But this was the notion of Crowd Street is to give individuals better access to truly commercial, you know, institutional quality commercial real estate. That was our vision. That’s what we set out to do and over the last seven to eight years that’s what we’ve been doing and now we’re kind of getting to a scale where we’re penetrating to the next level. You know, something about that, right? Think about this; it’s that, you know, we do live in this world of increasingly allocation to alternative investments. We’ve all seen about it. We’ve all read about it. Stansbury has published about it, right? It all should be a part of our portfolio and, you know, that, the thing, commercial real estate, well, it’s the largest alternative asset class, like we’re literally sitting in it today. So, again, we kind of challenged this to say why is it only available for the elite, the institutional investor, and not the individual? Right? Why isn’t it in more of our own individual portfolios?

 A little bit of the short answer to that is that historically speaking, you know, dating back to basically The Securities Act of 1933, there was legislation that made investing in commercial real estate difficult for individuals. It was offline. It was opaque, and because it’s capital intensive it made it conducive to large piles of money basically being able to garner control of the market. What changed was legislation, and particularly in 2013, Title 2 of The Jobs Act went live and that enabled, for the first time since 1933 the ability to generally solicit or advertise a private equity offering, right? Commercial real estate is largely comprised of private equities.

 So, we looked at that opportunity and said, “Well, wait a minute. If you can now take a RegD offering. It’s offline. It’s opaque. It’s got a back door. And you could put it – you could advertise it; you could put it on a website. If you could put it on a website you could now broadcast it to the world, and it you put it on a website with a good, kind of e-commerce platform attached to it you could make it – you could scale it and you could make it easy for investors to come together, and if we could come together in mass, since our name is Crowd Street, well, then now we could scale up capital and we could go toe-to-toe with biggest institutions out there,” and that’s kind of what we’re starting to do.

 So, let’s just talk a minute a little bit about kind of like how it worked before. And many of us, and I’m included in this, I did invest in commercial real estate privately before The Jobs Act went live, but how we did it was really inefficient, right? So, if we’re this individual investor we’re somewhere in the country and then maybe we get introduced to a local developer or operator. Maybe we know that person directly; more likely, we know somebody who knows that person and says, “Hey, I know somebody. They’re going to put some money together to go buy a property, build a property. I think it’s interesting. I think you want to get introduced. I’ll make the introduction.”

 So, that introduction gets made. The local developer/operator then meets – this is what we call the Country Club model, right? A lot of us have participated in this, and then they talk to you about their deal. Their deal is one deal. It’s most likely in your city. If it’s not in your city, it’s almost assuredly in your state. So, then they talk to you about that real estate opportunity.

 The challenge with this is you maybe get access to this one deal, but you’re like, “Well, is this the best deal? Is this the right deal? Is this group that I’m talking to the group that’s going to out compete the other groups?” It’s just really hard to know what you’ve got. Then when you get that look, right, there’s just no context and you have been given a private look from a friend, who you know and trust, and so you’re maybe inclined to go ahead and go into that deal, but you didn’t really have a good opportunity to vet that deal, vet the operator/developer, and come to the conclusion of whether this was the right fit for your portfolio.

 So, now, enter like our platform and how we still have to change that. So, we looked at the landscape and said, “Well, what if we could actually have investors in Seattle invest in deals in Orlando, and vice-versa? If we could get there that’s interesting.” Because now I can sit in Seattle, or Orlando, or anywhere in between and if I could actually get access to deal flow and the deal flow was good and I could look at it, and I could actually now compare it side-by-side with other deals, and if the information was transparent, and it was systematic, and it was repeatable, well, then I’d have this power of choice. Then if I could get to the power of choice and then over time I could gain more confidence, I’d see more deals, I’d start to understand who the best are; they would come back and then they would show us other deals, and then we would actually have information coming back to me on project realizations. That would give me the confidence to invest more reliably, and we’ve actually seen that on our marketplace.

 We got started in 2014. We came from very humble beginnings; did four deals that year; raised $5 million. Transfer that to now this year, in 2021, we’ll do roughly 110 deals on the platform, and we’ll find about $1.2 billion. So, what we’ve been able to do now is scale up equity syndication, and that’s what it is at its core. This is what people are doing online every day and they’re doing it at about an average investment increment of about $50,000.00. That’s remained very consistent over time.

 So, the investors are coming. They’re getting access and that’s the thing, and that’s what this slide is about is really talking about that access. When we would meet with investors, you know, pre-pandemic we would do a lot of investor events. We’d fly around the country and meet with groups of people. Today there’s about 15,000 active check writers on the platform and those investors will come up to me and they go, “You’re changing my life, because you’re giving me access to something I didn’t have before, so thank you. Thank you, Crowd Street.”

 I’m like, “Well, that’s cool. Well, thank you.” You know, my job is to look at roughly – you know, when we started out in the field there was almost 2,000 deals every year that are out there. We have a lot of members on the team who live in these markets and their job is to source deal flow, bring it in, bring it in to the investments team, and then my job is to work with our team to sort that out and figure out about which 100 of those 2,000 potential opportunities we really want to put onto the marketplace.

 So, just to give you some metrics – again, where we started and where we’ve gotten to, so since inception we’ve now funded about $2.4 billion. If we fast forward to the end of the year it’s going to look like $2.8 billion, and like I said, calendar ’21 is going to look like $1.2 billion, so almost half of everything that we’ve ever done is now this year. It’s over 500 deals and, you know, there’s 100,000 registered members. Like I said, about 15,000 are writing checks. About 67 percent of those investors have invested repeatedly and they have invested now, on average, six times. So, we’re happy to see the people – they’re finding value in the platform and they’re coming back to continually reinvest.

 So, when we look at that deal flow, as I mentioned a minute ago, you know, we have to go through kind of a robust process to get there. You know, at the end of the day the platform is really only worth as much as the deal flow is good. If it’s junk it will show as such and then we’ll fail.

 So, how we begin that process is first vetting the sponsor. Different groups, you know? So, we have to talk to this group. Who are they? What have they done? Where have they done it? How good are they doing it? Do we think they can continue to do as well as they used to, and can they do it that great in the location that they’re talking to us about? So, there’s a lot of questions that go - and answers that go into that part of the process, but in essence we have to get to – yes, we’ve got a great group. If we think we have a great group then, and then only at that point would we actually want to talk to them about their deal. Now let’s talk to you about your deal, because I have high confidence in who you are. We’ve checked. You know, there’s about one degree of separation in the commercial real estate world. So, you can really get to people pretty quickly and say, “Do you know this group?” As we’ve scaled, it’s also nice that we get to work with some more household names, so some of those you actually know, because they’re major institutions.

 It’s at that point when they show us the deal that we get into the process and that’s where it comes to my team particularly. So, my deal team will pick up the deal. We’ll look through it. We’ll read all of the information, dig into the proformas. My direct team looks like a lot of ex-acquisition people, like myself, on the private equity side. So, we’re going to go through. We’re going to vet that deal. We’re going to talk to the sponsor. We’re going to ask the questions, the business plan, and so forth. You know, we are going to definitely leverage the 550-plus deals that we’ve done now looking into the sub-markets, because often times these days we’ve actually done one or more deals that look like the deal that’s being proposed to us, because we have a little bit of investment thesis I’ll talk about in a minute.

 Once the deal looks good and we’re getting to a consensus of good group, good deal, it’s at that point we’re really going to dig into the docs. We have a legal team at Crowd Street. What they do is they comb through the operating agreement, because the operating agreement is the governing document for the deal. The deals are a little bit – they’re one off, they’re a little bit bespoke, so it really is the terms of that operating agreement which are going to say exactly what you get. That’s the legal document. So, we have to make sure that the documents conform to what we were told. Does it fit the proforma? Does the waterfall in the returns and who gets what, and when, and how? Does it fit with what we not only have been told, but does it fit also with the marketplace standards? So, we have to go through a whole thoughtful process that can take anywhere from 30 days to, sometimes, well, a couple of years if we really need to get there to spend time with the group. It’s at that point, if we get through that entire process on that deal, that 20 deals down to one, that’s how it turns into a deal on the marketplace.

 It’s also important to note that while we’ve done 550 deals, and they do span 40 states, we have a real investment thesis at Crowd Street. I work with a team every year to put it together. You know, we are believers in growing secondary markets. We’ve been talking about that for a long time on the platform and we do – we bring deal flow to the marketplace that we believe in. At the end of the day, I’m looking at it just like you would look at it. I’m going to put my money into it. Do I believe in this group? Do I believe in this market and the sub-market? Do I think we can earn the returns? Can we buy, operate, and sell the real estate at what we’re putting on the platform? And again, so when we think about markets, markets that we’ve been very active in are Texas and Florida. We’ve been strong proponents of Dallas for a long time, for example, and Austin, Texas even before it became super hot. I mean the word is wildly out on Austin and it’s a little bit hard to find good deals these days. But generally speaking, we’re leaning into Texas because we have seen the data tell us to. The population growth, the job growth, migration trends, a low tax regime state. Same with Florida. What’s going on in Miami right now is absolutely amazing. I haven’t seen – I don’t know if I’ve seen quite what’s going on in Miami in another market in a long time. So, we like the Miami markets. We like Orlando. We like a lot of other markets. Tampa Bay is another good example of a Florida market where we’ve done a number of deals.

 Aside from that, we’ve also – you know, we love Nashville. We love, you know, Denver, and we like, you know, the Carolinas. There’s a lot of good markets out there, but we publish once a year our top 20. We also kind of break it out by asset class and so forth, make that available to the investors. That’s a document that can be found on our website. It just talks about kind of how we see the world. We go out and actively search for deal flow prescriptive to our investment thesis.

 So, one thing that actually benefits investors now, particularly now, more so than ever, is that now that we’ve scaled across these 500-plus deals, $2.4 billion going to $2.8 billion, is that we’re now over twice as large as the next largest platform and what that has enabled us to do to the benefit of investors is garner the best deal flow hands down and I think anybody who spends time on the platforms, again, when they show up at those meetings they would tell us, “You’ve got the best deal flow and it’s not even close.” The number that we can now say that we’ll cement our position in really is giving us the ability to now accelerate is when we meet with a new group and they’ve heard about online commercial real estate investing kind of in a B to C format and that group will say, “We’re interested now, but tell me what you’ve done and how you do it and then we can talk about how we’re going to fund over $1 billion in 2021,” and that billion dollar number has said, “Okay. I get it. You’re real. I can kind of like blank out on the rest. I now want to talk to you about my deal.”

 So, we use that to basically scale and reinforce our advantage, right? This is a virtuous cycle that we’ve been trying to spin for years. In the early days it looked like us trying to beg, borrow, and steal our way into the best possible deal one off and just do that again and again. Over time that became easier and now, as we’ve scaled over to $1 billion a year, that becomes a lot easier, right? We get, because we are more reliable as a platform, we have more robust demand and that demand can now fund up to $35 million in a single transaction. That number is relevant, because that is the number where true institutional quality real estate groups, they want to rely on us to deliver anywhere from $10 million to $25 million in any given situation. There’s really only one platform that can do that reliably and that’s us, so we use that to the benefit, but to the benefit of the investors on the platform.

 So, what I want to talk about next is kind of dating – you know, tracing back to the title of this presentation is how are individual investors actually accessing Crowd Street and turning this into a portfolio? So, we’re going to go through three scenarios. These are all actual investors. We’ve anonymized them, but to give you a context of what they’re doing.

 So, investor one: Investor one is based in Texas. Joined Crowd Street last year and has since then invested $1.4 million across 13 investments. So, you can kind of see on the map, you know, this investor is leaning into Florida; likes the mountain region; has done a deal in Texas, as well as in Phoenix. And from an asset allocation perspective, multi-family being kind of the largest component, and that’s probably pretty fair over time. We are 40 percent multi-family since inception. That’s the anchor – like asset class of our platform. That’s always what it’s going to be. It’s a great way to invest kind of reliably over time.

 With that said, you know, there will be windows of opportunity to lean into certain asset types. You know, industrial in the last few years has been one for sure. We’re still believers in industrial and so forth, but this individual, well, they’ve invested in multi-family, mixed use, you know, industrial, and office.

 Moving on to investor number two: Now, this investor is invested, you know, again, predominantly in multi-family. No shocker. But what’s interesting to call out here is that this investor has actually invested into a Crowd Street fund. Crowd Street does have a registered investment advisor. We put together a series of fanatic funds and what we really aim to achieve out of those funds is to pool the capital, invest it systematically into a series of deal flow. That deal flow can either be on marketplace or off marketplace, but about probably 75 percent on marketplace, and then give diversification. We don’t take carried interest on the fund, just a simple management fee and basically it gives like enhanced portfolio diversification. It also makes it kind of an easy one stop check and then that way the investor also knows that they’re going to get into the eight to twelve deals that fit the mandate of the fund. We have a separate investment committee for that. I’m on that committee. We have an outside advisor on that committee, and he is the ex-global head of real estate for Black Rock. His name is Jack Chandler; amazing individual who comes in and he’s kind of the patriarch and makes sure that we’re making good decisions collectively.

 And then moving on to a third investor: So, now this third investor also, again, based in Georgia, joined Crowd Street last year. $2.15 million invested across eight investments, so a larger average investment increment and now you can see, but this investor leaning into industrial. You know, again, multi-family with mixed use. There was also a student housing deal. That student housing deal I can remember. It looks like it’s in the Carolinas. That would be the Fountain Residential Deal that we did at the University of Clemson. Fantastic location near the stadium.

 So, I think what the point of these three investors really are is that, you know, by accessing the marketplace through True Wealth Real Estate, right? This gives the investor the opportunity to have that choice, empower the individual to determine what are they most passionate about, what asset class do they like the best, what geography do they like the best, what risk profile do they like the best. Do we want to go into a high octane, you know, ground up development? Sure. We can make 25, 30 percent annualized returns. We’re doing that all the time, but there’s a lot that goes into a ground up development and you can lose your money, absolutely you can. The institutions know this really well. Individuals? Okay. We’re becoming more and more accustomed to understanding the risk. Conversely, we can buy a class A multi-family property that’s well leased in a place like Atlanta, Georgia. That property is going to run really well. It’s going to deliver reliable cash flow, but our expectations on that property should be 12 to 13 percent annualized over a 6 or 7-year period, you know? Right? It’s not going to be a 20-plus investment, but it’s going to be steady, stable, and it’s going to deliver cash flow.

 There’s three things that we have felt when we’ve seen actual Stansbury investors come onto the marketplace and we see resonate again and again. Why do we think that there’s a fit?

 One, we notice the Stansbury investors are savvy. They ask great questions. They kind of know what they’re doing, right? Relative to the standard investor on the platform. And they’re looking and they’re also really engaged, right? They ask – they do ask those questions. They’re valid questions. And so, it makes us very appreciative of the partnership, because we know that we’re getting to a high caliber quality of investor that we feel over time is going to be a really good fit.

 The last part, which I think that, you know, we’re happy about is that we can tell too these investors, you’re looking for an edge, right? I think we’re all part of that. If you weren’t looking for an edge you probably wouldn’t be here today, right? So, we’re happy to be a part of that and give information to the investor to empower them to get after that best deal flow and earn reliable returns over time.

 So, before we end, and I’m going to go to Q&A, there’s two additional aspects really. There’s a lot of stuff that goes into commercial real estate and what makes it somewhat unique and makes it one of these things that why institutions invest in it repeatedly. Two that really kind of stand out that I think are also really relevant to the individual investor are, one, tax advantage. I mean real estate is probably the most tax advantaged investment there is. Two is also inflation hedging and right now we live in an inflationary environment and so we’re seeing the benefits of what real estate does in that environment.

 So, first, to talk about the tax advantages of real estate, right? The key difference between what a deal on Crowd Street is and anything public that you could buy, like a REIT, is that you are investing in a private partnership. You’re a limited partner. You get a K-1. You don’t get a 1099. What that means at the end of the year is that you’re going to get a partnership return. In that partnership return you’re going to have the opportunity to see the benefits of depreciation passed directly through to you. You’re a passive investor, but you get to take depreciation. In a multi-family deal that can look like a 27.5-year straight line, plus we can actually take things like flooring, and appliances, and so forth, and we can accelerate those on a five-year term. What that really does and what I have been personally the beneficiary of is that you can get cash distributions. I’ll use an example. We invested $100,000.00 and we’re going to get a six percent coupon on our money, so $6,000.00 divvied up $1,500.00 per quarter. That’s coming in and we’re putting that in our pocket. Yet, when I get the K-1 in March or April of the next year, it’s showing me that I had a loss on my K-1. It’s telling me I lost money. Well, I got distributions, but according to the government I lost money. So, now I can actually take that loss and I can offset that against other passive gains. But really, the benefit the long-term benefit is I get to have current income that I can then now, like, enjoy deferred until we sell the property and what that’s doing is it’s reducing my basis in the building, in the property, right? Depreciation does have to get recaptured at some point, but it transitions that income into a long-term capital gain.

 Then the final kicker on this, and this is kind of like the family office style of commercial real estate investing, that long-term capital gain, well, that assumes that you sell the property. What happens if you don’t sell it? What happens if you refinance that property? That’s a non-taxable event. I know there was one story that I thought was amazing. I never have quite gotten over this story, so I’ll relay it. In 2015 some of the executives and I, we go down and we meet with a group and we’re in Newport Beach, California. We sit down with an individual who’s the head of a family office and he’s meeting with us because his property, he’s got a big portfolio of properties and he’s thinking maybe he wants to work with Crowd Street to lay off some of the excess equity that’s in his family portfolio. So, we sit down and we say, “Okay. What do you own?”

 “I own all of these buildings all over Orange County, kind of anchored in Newport, but Laguna, and even up into Irvine and so forth.”

 We said, so they asked the question, like, “Well, how did you get to owning this portfolio?” By the way, the portfolio is leveraged about 30 percent; he said this given time.

 He’s like, “Well, it’s interesting.” He’s like, and this gentleman is in his 50s is going, “My dad was a very successful dentist in Newport Beach, California in the 1960s. Just based off his individual discretionary income he started buying real estate everywhere he could get his hands on it, strip centers, little office buildings, apartment buildings, and so forth.” He’s like, “We never sold any of it. We just kept refinancing it. It’d go up in value. We’d refinance. We’d buy more. We’d make more money. Then we would reinvest.”

 I said, “That’s interesting.” Now we’re looking at this portfolio. I’m like, “Well, this is a sizeable portfolio. Do you have a sense of what the portfolio is worth today?”

 He said, “Yep. Absolutely. We got it appraised three months ago. It’s worth $360 million. It’s 30 percent levered, so it’s about $100 million of leverage.” $260 million of equity in a portfolio that a family created together.

 Now, caveat, 50 to 60 years. Number two: Newport Beach, California in the 60s. Yes. They invested in like the best possible place over the best possible time, but that was just – I never was able to kind of like forget that one family investing their excess income could become a monster family office. It’s probably the only way that I know how to do that.

 The last thing also before moving on is that a number of the deals that we do in the platform utilize qualified opportunity zones. Some of you may have read this. Some of you maybe even participated in a deal on the marketplace, but we’re believers in opportunity zones and what they can do and they’re a great tax-sheltered investment. Really, how they work, there’s two things. There’s two components.

 There’s a deferral part. If you invest in a qualified opportunity fund that’s attached to a deal in an opportunity zone, well then that deferred gain, the example I sometimes use is let’s say you invested $100,000.00 into Apple stock. You sold it when it was $200,000.00 and now you have a $100,000.00 gain. You’re eligible to invest the $100,000.00 gain. You take the principle. You take that back and you do something else with it. It’s the deferred gain now, which goes into the QF deal. Once you do that you file a simple form and that alerts the government that I’ve invested in a QF deal and your gain is now deferred. You’re going to have to pay taxes on it. You know, you’re going to have to get to the end of 2026, so in the spring of ’27 when you do your taxes, okay, you’re going to have to pay a deferred gain. There’s a step-up in basis though and the step-up that’s left is ten percent, so if you had a $100,000.00 gain it now looks like a $90,000.00 gain, but you have to pay it in ’27, not today.

 But really, the key benefit is the ten-year hold to tax forgiveness. So, if you invest in that deal, these deals are all predicated on a ten-year business plan of holding it for that long, and that deal sells, and I’d say right now the typical returns that we’re targeting on a ten-year hold on the opportunity zone deal is about 2.5X, so put in $100,000.00. We hope it’s $250,000.00 ten years down the road. That $150,000.00 future gain, that’s tax free. You get that back and you never pay any taxes on it. So, a lot of individual investors are looking at this as this is my retirement nest egg. I can take this cash. I don’t need it. It’s going to be in the future. I’ll let it role for ten years. When we eventually harvest the returns one day down the road it’s all tax free and now my nest egg is bumped up.

 The final thing is just to think about how commercial real estate is also an inflation hedge, right? The stat that blew me away last year was to think about that like 20 percent of the dollars that ever existed were created last year, right? They’re still being created right now. I know Stansbury research has put out a lot of information about how we are debasing the dollar right now, actively debasing the dollar. So, when we think about commercial real estate, well, it is a hard asset. It’s backed by the value of the leases. Commercial real estate is largely attributable, the value, to the value of the leases and leases change. They go up in time. If they’re long-term and contractual, well, they’ve got annual bumps. If they’re shorter-term, multi-family, they get mark to market every year. What we’re seeing right now in this inflationary environment is double-digit rent growth in multi-family, pretty much almost across the country. As high as 20 percent in Miami, but solidly double-digit in most growing markets, and teens, you know, in the Austins, and the Nashvilles and so forth.

 You know, the other aspect of that too is, you know, that even if you on the lower – like even on like multi-family, but even on hospitality, right, that stuff has mark to market daily. So really, at the end of the day commercial real estate, it’s valued by the leases. In an inflationary environment you expect to see lease rents go up; rents going up will translate into higher assets, hence why owning hard assets in an environment where we are debasing the dollar makes a lot of sense.

 So, really, from here, as Steve just mentioned, you know, we are a part of True Wealth Real Estate. On average, about every other month they come out with a recommendation, so the easiest way to learn more about us or understand more is to pay attention to True Wealth Real Estate.

 We’ve also crated a landing page and screen shot this. This will give you the opportunity to create an account. Creating an account just takes a few minutes; verify an e-mail address, put in a little bit of information. Now you have the opportunity to peruse deals rapidly, right now.

 And the last point I think is really important: Explore and learn. There’s a deal – I mean we talk about this all of the time with investors, that we have a marketplace. We’ll do 110 deals this year. We’ll probably do 150 next year, which means there would be three deals a week. Sometimes investors can get a little bit wrapped up in do I sign that particular deal. I love that deal. I missed out on that deal, or, all right, I think I should have done that deal, but I didn’t, to which my response is, “We have a marketplace. There’s going to be another deal.” Take some time. Learn. Study. Talk to us. We’re happy to answer questions. When you’re ready to invest, that’s – you can invest. You might not get into the first deal, but you’ll get into a deal. But you don’t have to necessarily overly rush, you know? Take your time. Do the homework. There’s definitely a lot of nomenclature that gets into it. We talk about cap rates. We talk about yield on cost. We talk about occupancy and absorption, a lot of stuff. There’s a lot of information that is on the website that helps investors understand this and, you know, I’ve even written a book about it, which you can access from the website as well.

 So, with that I think I might have a couple of minutes. I’d be happy to take a few questions if anybody has them. Yes?

*Participant:* What’s the liquidity like the investments?

*Ian Formigle:* Liquidity. These are private equity deals, so we talk about expect to be in the deal for the duration of the targeted hold. The actual duration of these holds have been, on average, about 2.2 year, but that’s faster than what we’d anticipate. Most deals have a five-year horizon and I think we talk about this, like, liquidity will literally be the liquidity event when we either refinance it or sell it. I talk about the liquidity premium, right? There illiquid, meaning that we should expect higher returns in exchange for that illiquidity, so we always talk about get your liquidity elsewhere but if you can come and you can park money for a while, private equity is a good investment in a portfolio.

 Any other questions?

*Participant:* \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_?

*Ian Formigle:* It is closed. I think it went up. Yes. That was a $27 million raise and I think that closed recently. Athens Group is now kind of in the next phases of closing out the deal and probably still some months until we break ground, but yeah. It’s moved on to the next phase. Great group. The group, Athens, who we work with also, they’ve built all of the Montages, so if you’ve ever been to a Montage Resort you’ve been to one of their properties.

 Yes?

*Participant:* When you refinance the deal do you have the opportunity to stay in the deal or you just get the money back or how does that work?

*Ian Formigle:* Yeah. So, the answer is like yes and yes. So, if you’re refinanced in the deal, you would receive your prorated distribution on – so if you own one percent of the deal and we refinance it you should expect one percent of the proceeds, but then you still own the deal, like you’re still in the deal. It’s not until we transfer title, or we sell the property. The Goldilocks scenario is there have been deals where we’ve been in where we’ve returned over 100 percent of originally invested capital and we’re still in the deal, which means all residual cash flow is like an infinite return on residual investment, right, at that point? So, yes.

 Any other – no, I don’t think there’s any other questions I can see, unless, and I think I’m probably out of time. So, thank you, everyone. I’m going to be here for the rest of the event. There’s two individuals- their names are Chris and Zach. They’re members of the team and they’re here as well, so we’d be happy to chat. Thanks for the opportunity. I appreciate it.

*[End of Audio]*