

THE NUMBER THAT CHANGED THE MATH

10-YEAR TREASURY

5.24%

Highest since 2007.

And it changed how I read
every investment pitch.



HERE'S THE QUESTION I CAN'T UNSEE:

**If 5% is
available here...**

5.24%

10-YEAR U.S. TREASURY

What must you be paid to take more risk?

...where does 12% come from?



**That is not a return question.
It's a RISK question.**

I DIDN'T ALWAYS THINK THIS WAY

**For most of my career, I
shot first and aimed
second.**

That worked in business...

**until an investment
taught me otherwise.**

Five years.

\$100,000 tied up.

Not one distribution.

NOW I START WITH THREE QUESTIONS.

01 Am I locking my money up?

02 Where am I in line if something breaks?

03 What has to go right for this return to work?

THEN I DID SOMETHING I HAD NEVER DONE BEFORE

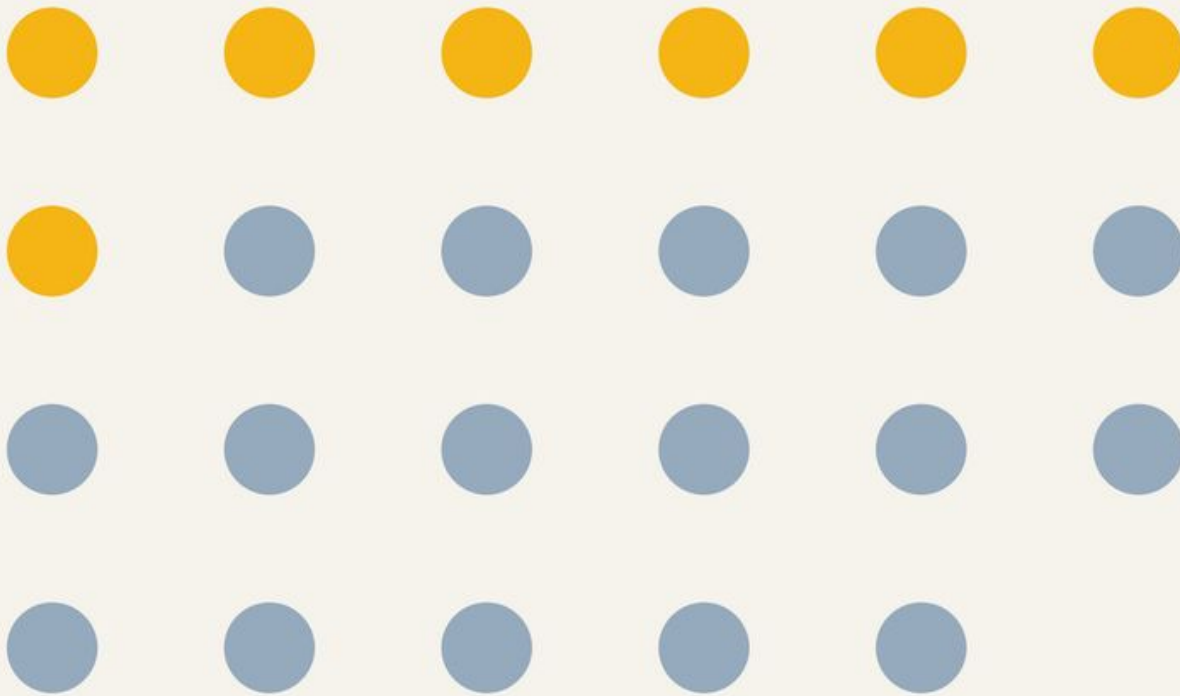
I screened

23 FUNDS.

Not because I wanted 23 choices.

**I wanted reasons
to eliminate 22.**

THE FIRST CUT



23 → 7

Only seven made my short list.

That's when the real work started.

FOR EACH OF THE SEVEN

**I wrote an
investment memo.**

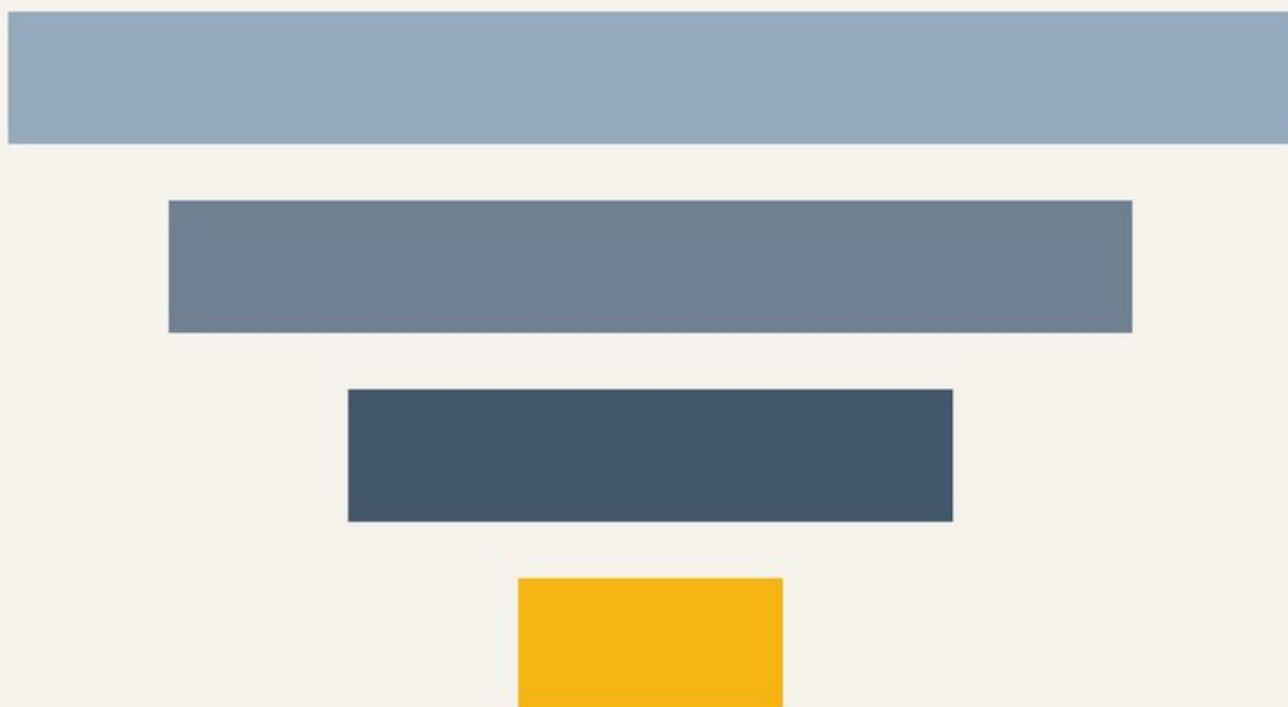
But not to convince myself to invest.

**I went looking
for RED FLAGS.**

	●	
	●	?
	●	
	●	

SEVEN FINALISTS.

7 → **1**



Only one survived.

And I still wasn't ready to invest.

SO I GOT ON A PLANE

**I wanted to see what couldn't
be learned from a pitch deck.**



Meet the team.

Visit the office.

Ask the uncomfortable questions.

HERE'S WHERE IT GOT INTERESTING.

**The fund I chose
had one feature
I couldn't ignore.**

**WHEN RATES RISE,
SOMETHING ELSE RISES TOO.**

Most real estate investors don't
get this benefit immediately.

Can you guess what it is?

THE PART MOST INVESTORS MISS

**Higher rates aren't
automatically bad
for real estate.**

**It depends on
WHERE YOU SIT.**

**I explain the difference —
and why it changed how I invest —
in the post above.**

Read the post. Then tell me what you're doing differently.