

**Ep #311: Lindsay Harkey - Taking Advantage of Financing Opportunities for Real Estate Acquisition, Development or Expansion in a Dental Practice Model**



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David Phelps: Good day everyone, this is Dr. David Phelps of the Freedom Founders Mastermind Community, and Dentist Freedom Blueprint Podcast. Today, really looking forward to a conversation, with somebody who was referred to me. And that's really how the world works today, is with referrals and connections, that I think lead us to our greatest advantages, in whatever our space is. Or whatever we're trying to do in our businesses. And my guest today, is Lindsay Harkey, from Live Oak Bank, out of Wilmington, North Carolina. Lindsay, welcome to the show.

Lindsay Harkey: Thanks, David. Appreciate you having me today.

David Phelps: Well, you and I had a conversation a month or so go from our connection. Actually it's one of our trusted advisors and Freedom Founders, who already had a relationship with you. And you've been with Live Oak Bank. I know currently your title is you're Senior Vice President, of the Healthcare division. And specifically what you're involved in with healthcare, is dental

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and medical practices. But not just in the, what I consider the conventional acquisition model, which there're many banks and lenders that do that, and do it well. But Live Oak really took the positioning years ago, I think 12, 13, some years ago, to really dive into the real estate side. And that would be the real estate side in terms of; Construction, ground up development, expansion plans, leasehold improvements, relocations, that sort of thing. That's really where you planted your foot in the industry, is that correct?

Lindsay Harkey: Yeah, that is right, David. I'd say that, that's specifically where the healthcare team got started. And that's where we've continued to grow and flourish. But when the bank got started in 2009, which is, as we all recognize, a weird year to start a bank. It's the only bank to get its charter for quite a few years to come, that year and beyond. But the idea was always to be niche lending to certain small businesses. With an idea that not just industry, but also there was going to be a product expertise to that. And I think with that combination, each team at the bank has what I call a niche within a niche.

That is ours, it's the construction, real estate world. But across the bank, just the idea is this niche lending. And being extremely focused on certain industry, certain products. The idea of service and dedication to the business success, is done through having a really specific focus. That pretty much sums up where we like to focus. And it doesn't mean that we can't look at all those different other types of transactions, on the acquisition, and the refinance. We just find that when we keep our focus there, we're able to provide a really creative, speedy, and transparent solution to the customer.

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David Phelps: Excellent. Well obviously, you and I in our respective places of business, we both have a real affinity for real estate. And we know that real estate is not only a great investment opportunity, and there's lots of ways people can invest in real estate. But as a business owner, certainly there's the investment in the real estate that the business may use. But there's also, I think, with a business on top of real estate, which you provide the financing for, there's even bigger leverage points. And that's what you do so well, because you have niched yourself in. And not only within the bank itself, but obviously you help create, or at least provide other resources, as maybe an orchestrator for somebody. And especially in our niche in dentistry, who is looking at opportunities today in the marketplace.

And we'll get to those in a minute, because there're plenty of opportunities and advantages to what the current climate is. In terms of interest rates, and in capital that's available, to use real estate as a real leverage, or inflection point for one's business. Depending upon their goals, and what they want to do. And so I think having someone on your team, this being in this case, you Lindsay, and your team members in Live Oak Bank, that can really help bring these goals and plans together. It really takes someone with experience. And most of us in small businesses, dentistry for sure, we don't go through usually a lot of expansion or iterations. It may be once, maybe twice in a career. So we don't have a lot of experience in doing that. And I think having someone who's has boots on the ground that gets this, is really where you bring that specialization to the forefront.

Lindsay Harkey: I would totally agree. And I think it's important for everyone listening to understand, that we recognize almost everybody has a bank. Or they have someone they know that's

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a neighbor, or their friend's uncle that's a banker. I do think it's extremely important when it comes to any type of transaction you're financing, that you really work with the people who have expertise there. Because I think a lot of times, including myself, when I'm just even looking at my own personal finances, we like to go for, again, the cheapest rate. But we find time and time again, that if our focus is only there, and it's not looking at the full picture, as a business owner we can run into so many issues along the way. Whether we're under budgeted, or we run into appraisal issues, the cost overruns. Maybe the term isn't long enough for the cashflow that we need. Or there're down payments that are bigger at one place than another.

And just not being, I think, educated on what's out there. And knowing that even if you have a great relationship with your bank, it may mean that, that's just not what they specialize in. That's not where they have the best products in that specific environment. So I do think that it is really important to just... Especially on big projects. I don't think any one of us listening to this would go make a huge purchase, without checking out all of our options. And figuring out what's absolutely best for our business. So I think that's the big thing that we try to say is, "Look. Even if at the end of the day, we aren't the solution, at least when you're going through this process, be sure to look at several options. And make sure that you feel like you're working with a bank that has a track record of these types of deals." Because it can really make or break the process, and a loan that you're potentially stuck with for quite a long time.

David Phelps: To your point, I think again, having different options, different relationships in any aspect of our businesses. Advisors that we have at different areas, everybody can have a place. And you don't have to run everything through, in this case, one

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particular bank. Because you said, many people already have banking relationships that they do on a regular business, with their business or their practice. Or maybe it was through an acquisition. And that's great. That's fine and good. But when you get into a more specialized area of your business, in terms of wanting to drive that business. And when you're talking about the real estate side, that's a whole other area of expertise, that in general probably the local lender, the long-term relationship, is not going to have. And it's not an affront to them. I think again, a savvy business person keeps a lot of different people within their inner circle.

So at the right time, they can pull from those resources, and become educated, as you said. And then look at those options with a fully informed guideline, and not just someone who tries to be all things to all people, but it's impossible to do that today. The world's just too specialized to try to do that. And I think a good resource partner, is going to be another bank that would say, "Yes. Absolutely". If you're going to do this expansion, or ground up development, you need to look at some other options, because one person can't do it all. So I want to make sure we got that out there. Tell us a little bit about Live Oaks' philosophy, and your approach as you're doing business in the industry.

Lindsay Harkey: I think I hit on this in a way earlier, but when the bank was founded, again, we were founded on the idea of a very different experience for each borrower specifically. We have a huge investment and dedication to each of our borrowers, our dentists' success in the long run. Obviously as a bank, if our dentists are successful, then we're successful. Our lenders are treated differently, from the perspective of we're not commissioned. Everything is more based off profit-sharing. So

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the idea, that our interests are really aligned with our credit department. Which goes back to that idea, of allowing us to provide maybe some more creative solutions than other banks can do. Because we have a very unique environment internally, lending and credit department-wise. And then again, just going back to that idea of just taking very specific, small businesses that we're going to lend to, and then we build a team around them.

So typically, we have a subject matter expert a part of that team. And then we build out the lending, the credit side of things, the underwriters, the closers. And we surround the borrower with this team that's knowledgeable. Not only in their industry, but again, typically knowledgeable in very specific products, such as the SBA. We happen to be the largest SBA lender in the country, which this year has certainly proven to be a great place to be, with all the support we've seen through the government. But again, with that primary SBA expertise, all of that, just allowing us to be speedy. Again, allows us to be transparent with the customer. Get to a yes or no fast. And get the lines closed fast, which is also really important on the real estate front of things. But I think overall, that is the premise of where we came from, and where we're going. And that's growing and changing.

Again, I don't ever foresee us being a bank that has branches on the corner. We're very technology focused, and that is continuing to be a part of the footprint of who we are. While we do have some deposit accounts, that's continuing to grow as well, but I still foresee our bread and butter, and our main driver of business being, how do we continue to service the specific markets that we lend to? And whether that's specific to the dentist, whether that's specific to the vet and the needs they

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have with their banks. That's where our focus is. So I think that, we'll always have the small business front of things, before we ever do anything on the personal mortgage, or the car loans, or anything like that. But that's how we stand today. And our motto we live by every day is, being dedicated to the doers.

David Phelps: That's great. So you've mentioned having a knowledgeable team, which definitely is what you have put together at Live Oak. The other aspect I think of having that knowledgeable team, and you really alluded to it, by talking about the speed and the efficiency of moving through the process. And we both know, and many of our listeners would recognize as well, that real estate acquisition, or ground-up development, or expansion, leasehold leaseholder otherwise, has a lot of moving parts to it. There's a lot that goes into that. And there're interim loans, and there's your takeout, long-term financing, all these pieces. And I think part of the knowledgeable team, is the fact that you have a team leader, in this case the financing arm. That's going to help make sure that, that efficiency through the orchestration, or the coordination of all these pieces doesn't get mixed up.

Because that's where I have found in my life, as a small business owner, as a dental practice owner, that as I was going through different changes in my practice, that there's so many of these pieces coordinating. And if you've never been through it before, then that's where a person, a business owner can get lost in the jungle, so to speak. And that becomes frustrating. Because you don't know what you don't know, and you think you're moving down the right path. And then all of a sudden an obstacle comes up, because you just didn't know it was going to be there. When you're working with a team that's already been there and done it, that's going to remove probably well

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over 95, 6, 7% of those obstacles. So that you don't go into those uncharted waters.

Lindsay Harkey: Yeah. It's so true. There so many different times where, we laugh at all of the different hats that we wear. But when you get to just the velocity at which you're doing, 90% of your projects have a real estate construction component, you can usually see things before they happen. And help customers avoid potential pitfalls. Like I mentioned earlier, when you can foresee the appraisal shortfall coming, and can help them get out in front of that one. Or when you see them looking at another option they have, where maybe the rate or something about it looks really shiny. But you notice that they're way under budgeted, or that they're not including everything that they might possibly need within their budgets or contingencies. I think just that idea, same with we found really quickly too, construction loans, there was a lot of banks that were just financing options. Where they would say, "Here's this lump sum of money."

And then, "You control the construction process," which can sometimes be 12 to 18 months, for ground up construction. All of a sudden, not only is the doctor trying to operate their practice, but now they're also becoming a GC, and dispersing funds. And so we said, "Let us take as much off of your plate as we can, so that you can focus on what's most important. Keeping your business up and running, keeping in your business succeeding. Because at the end of the day too, like I said, our interests are aligned. We want you to continue to be successful, let us do what we do well. And a lot of times we always felt like the more involved we were, and the more we took off the doctor's plate, the less issues there were.

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Because going back to that idea of, if you've never done one of these big projects, or you've never acquired a commercial building, you don't know what you don't know. And so, I just think by adding that layer or that person, whether it's your banker, or your financial planner. Whoever it might be as a specialist, it makes your job easier. It allows you to really hone in on what you're good at. I don't need anybody but me to sit in the dental chair, and practice dentistry. And I don't expect our dentist, to know all of the ins and outs, and pitfalls of construction, and commercial real estate.

David Phelps: Exactly. Great points. So Lindsay, this year of 2020 will obviously be well-known for decades and centuries, as the year of the pandemic. The Corona virus, COVID. And within all the disruption that has occurred, and is still occurring, we're not through to a "New normal," at all yet. But let's talk about why in certain circumstances, that there are huge opportunities for a business owners, practice owners who have certain objectives, certain goals. And depending upon their locale and their business model, this could be a real opportunity. And I'll spit one out, but you'll have many others. Obviously, I look at the fact that we have, historically the lowest interest rates that we've seen in over 700 years. So why don't you spell out some of the opportunities, but also maybe some caveats that people are obviously, looking at on the other side of it. So I know you've got a lot to say there.

Lindsay Harkey: Yeah, absolutely. So I guess my first disclaimer, before I jump into this question. I think it's always important to speak with your financial planners, going back to the specialist and the team that you'd likely surround yourself with. So the financial planners, the CPAs, your consultants. And I think it's important to practice prudence in a time like this. Maybe we're not totally

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out of it, but if you've weathered the bulk of the storm, and you still feel like there is some chance that you you're ready to take on that project. I think it's really an amazing time to consider buying and building. There are many positive opportunities. I think one of the first ones again, and probably the biggest one, is the one that you hit on. And with interest rates being at an all time low, roughly since January of this year, we've seen them drop two to three points, roughly. Which if you look at that on a loan for a real estate purchase, or construction project, over 25 years that could mean \$300,000 roughly, in savings for every million dollars you borrow.

Also, I don't think many of our borrowers realized, that your lease payments a lot of times, can be more or equal to owning a space, that's even larger than what you're in today. Plus all the perks of owning. The tax advantages, obviously the equity that you build, and are able to obtain through retirement. There're so many advantages, again, to the interest rates being low. And I'd say that's probably the number one. The second one, is just because of the uncertainty of this year, I think many landlords, real estate owners, are again, experiencing some level of uncertainty, and potentially willing to come down on price. Or maybe negotiate a little bit easier, than when the market was at an all time high back in January. Now again, I also put a disclaimer that, this is very different geographically.

There're some areas that probably felt this as a glitch, and then there's other areas that were more impacted. So I'd say that also keep in mind when you're listening, a lot of this is based off of geographic area. But I think for the most part, we are seeing more and more inventory hit the market. We're seeing that appraisals that maybe we did in January, they're looking a little less today than they were. So I think there is more negotiating

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power out there. There's not as much competition, because there's more inventory. But just keep in mind, that obviously I think all of that is very geographically specific. And then probably lastly, the one that I think we're seeing, and again, because construction is such a big part of our world, and because we are very close with a lot of general contractors that specifically work in this market, I think we're seeing construction costs come down significantly.

I think it's just the start of it. But of course, depending on your area, it could still very much be booming. And I think that residentially, we're not necessarily seeing a slowdown. But on the commercial front, the more contractors in this space we're talking to, the more we're hearing that their pipelines for next year look less and less than they did, obviously years prior. Where we were really having this building momentum year, and construction for dental offices was at an all time high. We're starting to see that come down a little bit. And most of it is because of the slight lack of work there is. Which is obviously helping lower the labor and material costs. So again, I think that there's some uncertainty here. It's a little bit hard to fully understand what we're moving towards into next year. But I think just the writing on the wall for the past six months, of what we've been seeing is saying that, "If you and your team of financial planners and CPAs think it's a good time, we would agree.

There's a lot of advantages to starting it now." And the last one, I guess, that just came out yesterday, and we're still digesting. The 500 plus page bill that the government has just released, is that there's also going to be advantages with the seven, eight programs. And those will look like things, like no fees on the loans. It will look like, basically free principal and interest

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payments, for a certain amount of months. So if you add that, along with everything else, it certainly makes things look really attractive, in somewhat of a weird year it's been.

David Phelps: Those are all great points. And I've just got to correct you on one small thing, Lindsay. That bill that was just passed, it's not 500 pages, it's over 5,000 pages.

Lindsay Harkey: Oh, I'm sorry. Yes, 5,000.

David Phelps: Just a zero there.

Lindsay Harkey: Just a zero.

David Phelps: I'm sure all our representatives read every page. Just kidding of course. I think they got the cliff notes, which is probably about bullet points on one page. But yes, to your point. Look, all these things, we can think that they're right or they're wrong, or whatever. We can have our individual opinions, but all of this disruption and all this uncertainty, as you well-spoken about, again, can create opportunities with the right model. And again, as you said very astutely, this is something that each individual business owner needs to look at with their financial team. But I'm with you, that there's a lot of opportunities to get in the right place geographically. That's what makes real estate, I think a fun place to be, because it is so local. The opportunities can be so local. And even in a local arena, that if you have contacts and a network. That boots on the ground, you've got real estate agents and brokers. And maybe you know people in the tile industry. If you've got contacts there, there's going to be some commercial space that becomes very negotiable, as you said.

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And I think, that's where someone really wants to take advantage of the opportunity. You've got to press into some of those resources, and then align yourselves with a team, like you've got, to put it together. On the list, one more bullet point. Because you made some great ones. And it really ties again, into the interest rates. You mentioned that because of the low interest rates, that that could be a savings of hundreds of thousands of dollars over a 25 year loan. Absolutely. The other side, is you're going to be paying back that loan with inflated dollars. So it's really an ability to short the dollar. If you believe that we're going to have potentially some significant inflation, on the back end of all of this. I'll let people decide on their own how that looks to them.

All right, Lindsay, I've got one more question for you. And that is, let's say somebody is already looking at, or maybe he's starting to develop a plan for some construction expansion, general development of a new site perhaps. And they're already working with somebody. What questions, maybe, that they haven't thought of to ask that team, that resource, should they really be thinking about? Do you have some key questions that arrive at the top, that you should always be asking, before you jump into a new project like this?

Lindsay Harkey: Yeah, I do. I think I can give just a handful of them. I think you could go down a lot of rabbit holes with it, but I can give you a few here. I think most of it just boils down to the structure of the loan, but also the process that the bank takes in these types of projects. With the structure of the loan, I think things you want to look at A, usually in real estate, even if it's just buying the building, if it's buying the building in construction of some sort, it's usually a pretty large loan. And to me, and I think to most people, you immediately go to just cash flow in general

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being a priority. So taking that larger lump sum amount, and being able to stretch it out over a longer term is really important.

And a lot of times what we see, is banks potentially breaking these types of loans into three buckets. Maybe the land, maybe a construction loan, equipment loan. And it can start to get a little messy, but it can also start to just look like, "Wow. Maybe each loan has a pretty low rate." When you look at them on a five-year term, and a 10 year term, and a 15 year term, it can start to not look great, from a monthly payment cashflow perspective. So I think really understanding, what is the loan going to look like from an amortization perspective. From the terms of how it will be set up into different facilities, or into one is extremely important. I think also, just down payment. If you're a dentist, and you're talking to a bank, and they want 15, 20, 25% down. I promise you there's better places to put your money at this point in the game, rather than sinking all of that cash into the property.

And there are many banks, including us, that we'll look at doing it at 100% financing, or for significantly less than that. So I like to push people to understand that. And that is very two-fold, I'd say David, because it can read as maybe 10% on the front end. But let's say that there is an appraisal shortfall, which I would say is also a little more likely, or just dicey right now, with the current market. That you could have a shortfall. And most traditional banks are going to say, if there is a shortfall they're going to make you make up that amount. So not going through a ton of banking terms, but whatever that shortfall looks like, if it's 50,000, \$100,000, they're going to make you make up that gap, on top of that 10%.

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So it's really important to understand, what is that bank's philosophy when it comes to shortfalls? And maybe understanding more around that market. And if you think there might be an appraisal shortfall, and being prepared for it. Because the scary part, is most of the time that appraisal's coming in the day before closing. And it can really throw a big wrench into things. And then I think lastly, it's more just related to construction in general. But getting a really good understanding, of how the bank handles the construction piece of a loan. And that means A, how do they handle the draws? Do they work directly with the contractor, and take that off of your plate? Like I talked about earlier. Do they also include interest only, or no payments during construction? I think that's important for folks to look at, because a lot of times you can be doing this real estate construction project, as an expansion or relocation.

And a lot of times you're dependent on that new space, the cashflow that it might give you. On top of the fact, that you want to be able to stop your lease payments, and then take on that mortgage. But if you're for 12 to 18 months potentially paying both of those, it can be a really big drain to your cashflow. So I think, making sure the bank's got something set up to give you a little bit of relief, while the construction is taking place is important. And then I think just lastly, making sure that, and this happens a lot of times, when we recognize banks don't do a ton of construction, is they're not including everything. So there's a lot involved, when it comes to these construction projects. You're going to be paying architects and engineers a lot of money. There's typically always change orders, and cost overruns.



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If you've ever built your own personal house, you probably know that. And so a lot of times banks don't have contingencies, or rainy day funds there for you. And then just other soft costs. Permitting cost money, and doing work to the ground costs money, and getting the site work done. So just really making sure, that you feel like the bank just didn't say, "Okay. Here's what it costs to do it." And that they left out every other piece, of what it takes to get to that construction component. And that's a big part about being specialized too, is we not only know roughly on average what it takes to construct a dental office in the U.S., but down to a geographic area roughly what it should cost.

So if a borrower is telling us, it's going to be \$120 per square foot, to do this ground up project in Nashville, Tennessee. Then we're laughing and going, "No it doesn't. And this is actually what you need to expect. And this is what we're going to get you approved for." And they're usually fighting us tooth and nail to the end. But then when they finally get to that bid, they're so thankful that they have enough in their budget, and they're not having to come out of pocket. So I think, those are the big buckets I would really make sure people are focused on. No matter who they're working with, when they start this whole process.

David Phelps: Those are all just great points, Lindsay. Just great tips to keep in mind. As you said, there are so many potential unknowns, that the first time a person's going through something of this caliber. That cash and cashflow is king, for any business owner. And particularly when you're going through an expansion phase, you're growing a business. Keeping your eye on the ball, and having a leader, the team that's giving you those additional options. To make sure

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everything's included, to take care of shortfalls. These things come up. You've been doing this for most of your career. So you see it every day. But the business owner that hasn't been through this process, is not going to be appraised of those things. And that's where I think the big value comes. So I think this was really instructive, Lindsay. I appreciate your time today. Lindsay, for people that would like to get in touch with you, just to follow up. If they're in a position in the near future, or now that they're getting ready to look at some opportunities, what's the best way to connect with you?

Lindsay Harkey: I'd say, my number is always probably the easiest, which is (910) 619-0664. And then my email address, is lindsay.harkey. And it's @liveoak.bank. And if any of that is not received, you can always go to the website, and find me or any of my teammates there as well.

David Phelps: Perfect. So yeah, that'd be liveoakbank.com. We'll put the contacts in the show notes, so people can look it up. And just to make sure people know that you spell your first name, L-I-N-D-S-A-Y. Some people spell it E-Y. So Lindsay Harkey, at Live Oak Bank. So Lindsay, it's been a pleasure to have you on today. Thank you so much for sharing your knowledge and expertise.

Lindsay Harkey: No, thank you, David. I appreciate it, and everybody's time. Thanks so much. Merry Christmas.

David Phelps: Likewise, same to you.

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