

Episode 302

Tyler Chesser [00:00:00] Elevate Nation! Welcome back! This is Tyler Chesser. I'm so thankful to have you here and I'm blessed and grateful to be sitting with Amanda Cruise today. You are going to learn about how to transform your life through perhaps mobile home park investing, finding deals, operating deals, foreseeing appreciation within those deals. And you're also going to learn about the creative approach that you can take in commercial real estate investing. But you're also going to become aware of this unbelievable story from Amanda, from a near-death experience to a total transformation from being in the corporate arena and the corporate world to living a life of abundance and freedom. And you're going to be able to apply that to your life today. I'm so excited to bring this conversation to you. Elevate Podcast is all about mindset, mind, expansion, and personal development for high-performing real estate investors. I'm your host, Tyler Chesser, and I am a professional real estate investor and entrepreneur. It is my job to decode the stories, habits, and multifaceted expertise of world-class investors and other experts to help you elevate your performance and lifestyle. Are you ready to take it to another level? It is time. Today is the day we're going to raise the bar. And just because we had a high watermark before does not mean that watermark is not going north. It's not going forward. Right. Because we were designed to go big. We were designed to expand. By the way, you're going to learn more about this today. But where you are in any moment of decision, which is pretty frequently, we are either making that decision out of expansion or contraction. So, I want to give you another reference point through today's conversation with Amanda that you were designed for expansion. And so, I want you to understand the courageousness that you can and have the ability to tap into within yourself today. I'm excited about this conversation. Before we dive in, I want to invite you to pay the fee. All you have to do is share this episode with one person. That's all we ask if it's your first time listening today. Welcome to all of your podcasts. We are here to dive in and pour massive value into your cup. And if you've been here before, I want to thank you so much for listening again. You are so important to us. And I also want to ask you please from the bottom of my heart, if you have 10 seconds, which I hope you have 10 seconds do, to pay it forward here, not only to share with someone else but also to give us a rating review, subscribe or follow Elevate Podcasts on wherever it is that you listen or watch podcasts. Very important to us, and we're going to continue to bring you tremendous value as we move forward. With all that said, let's dive in. I want to introduce you to Amanda Cruise, who spent years climbing the corporate ladder in corporate America before jumping into real estate in 2018. She and her husband started with a duplex and moved quickly into the mobile home space and into the commercial arena, especially in mobile home parks. Today, Amanda and her partner help their investors achieve passive returns. While they handle the hard work. They make a great team, and you'll find out about their teamwork and how they approach this. They make a great team due to their opposite skill sets and passions, and you're going to actually learn more about that and kind of the overlapping skill sets there that are complementary to each other that really, I believe, is imperative and important for all of us to find in our real estate journey is to find someone with complementary skill sets or perhaps a set of individuals with complementary skill sets, because it's not just about, you know, it's definitely not about going alone here. In fact, you can go so much further, faster with other great partners, but their current portfolio is 113 lots across four parks, all located in North Carolina. Amanda is located outside of Raleigh, North Carolina, where she and Jonathan enjoy spending a lot of time with their little kiddos, and in her free time she loves to travel and cook. So, without further ado, please enjoy this amazing, inspiring, and action-packed story and discussion with Amanda Cruise.

Tyler Chesser [00:00:09] Amanda Cruise, welcome to Elevate. How you doing?

Amanda Cruise [00:00:11] Hey, Tyler! I'm great! Thanks for having me.

Tyler Chesser [00:00:14] I am so excited to have you on the podcast today. And obviously, a mutual friend of ours connected us originally, and since we first met, I've been excited to have this conversation and introduce you to Elevate Nation. And as we dive into this discussion, which I know is going to be wide-ranging, it's going to be dynamic. You know, let's start with you and your story because, you know, I think it's always important for the listeners to really connect with who exactly we're speaking with. So why don't we start with a little bit about your upbringing, your backstory. Tell us a little bit about what life was like growing up and so forth.

Amanda Cruise [00:00:49] Sure. So, I had a really traditional upbringing, especially as far as work and jobs. My mother retired from a public school system and I very much kind of followed in those footsteps to begin with. I got my undergraduate in chemistry and did nothing with that. Soon afterward I moved to Washington, DC. and I was working as a Wargaming analyst doing analysis for the Navy for a few years and got my master's in applied statistics while I was doing that. And then hopped on down to Richmond, Virginia, and joined Capital One. And I was there for about a decade, climbing the ladder, managing a team of analysts. And I loved it. And it was challenging and dynamic. And that's also when I really started to realize, hey, I'm working so hard and I love it and it's fine. But no matter how hard I work, well, nothing is changing except for promotions and maybe a new project. So, I really had been wanting to start something new to build my own business. And with the world's worst timing, right after having a baby who was four months old and going back for maternity leave. That's when I decided that I would start a business. So, I started this business, an e-commerce small business selling gender reveal products. So that's when you are going to tell the world if you're having a boy or a girl when you're pregnant. So, I started this business. I did every single thing myself. It took me a year almost to get it launched. I imported product from China. I had been messaging them back and forth in the middle of the night nursing my child because that's when I had time working full time and now having a baby. So it took a long time. And then finally it was getting a little bit ramped up and I started getting reports. These cannons, so you can shoot these cannons off and they have this confetti that comes out of them or powder or whatnot. Well, they were not very safe. And I started getting these reports right when we started kind of pushing them out. And it was just a tidal wave. I was like, we can't sell products to pregnant women. They're unsafe, right? So, we had to stop altogether. So I stopped that, which was tough, right? I'd put ten or 11 months into it. Not a lot of money because I did everything myself, but a lot of my time. I'd always been interested in real estate. It was always something I knew about. Although, you know, my parents didn't invest in it. So, I really started learning about that. And my husband Jonathan and I bought our first investment property in 2018. We bought a duplex, we fixed that up, we went on to do a BUR, we gutted the house and we moved into it ourselves. We did a different bar. And then we wanted to move a little faster. So we started doing individual mobile home deals and we would buy a mobile home, one individual mobile home from somebody who needed to sell it just like any other real estate. And then we would turn around and have a family buy it from us and we would be their bank. They would essentially pay us their mortgage. The interest rates on those notes are very high. Things went really well there and we got our feet wet with mobile homes. So we decided again, hey, let's go bigger in this area. And we started buying mobile home parks. And we bought our first one in April of 2020, which was absolutely terrifying just given the timing. And then we had gone through six parks. We currently own four mobile home parks, 113 lots total. And starting to buy some commercial assets as well. I'm hoping to go. Been negotiating on this building in

a suburban downtown for a week now. So hoping to go under contract on that today and you know, just continuing to expand. We had been having friends and individuals tell us they wanted to invest with us for years and we always held them off. And now that we woke up and we know what we're doing, we were able to have our first investors in last year, which was really great to be able to share what we're doing in real estate with others.

Tyler Chesser [00:05:03] What an expansion. You know, if you really look back, what an expansion set of, you know that part of your story, you know, going from being highly educated to following some of the sort of this educational path to then getting in corporate America, you know, being in corporate America for a decade and then having, you know, starting a family, starting a business that maybe you had some setbacks experiencing. But all along the way, even though there were, you know, some setbacks and some confusion, perhaps along the way, you still expand it. You still continue to push forward. So were you still working at the corporate job during the business failure and during, you know, getting started in real estate. Talk to me a little bit about that.

Amanda Cruise [00:05:46] Yeah, I kept working at Capital One until about a year ago, actually. So that was really, really challenging. And a lot of late nights. A lot of weekends. But ultimately, you know, so I naively thought, hey, I'm starting this business. It is September of 2017. I'm sure by next summer I won't be in my corporate job. No big deal. Yeah. So, it took five years from the time I bought my first investment property until I actually left, which now talking to other people who've been able to do that. Apparently five years is pretty standard. But I was a little naive at the time and thought maybe a year or two.

Tyler Chesser [00:06:28] That's good to put a figure on it because, you know, I think that one of the things that's true about the human condition, even those of us who really think big and we take massive action and we're consistently going after our goals and our dreams, we tend to overestimate what we can accomplish in one year or perhaps even two or three years. But we tend to underestimate what we can accomplish in five or ten years, especially if that makes sense. Or does that feel like sort of resonate with you?

Amanda Cruise [00:06:54] Absolutely. I mean, if I look back five years ago, I didn't think I'd be in commercial real estate. That was for other people, richer people who knew more than I did. I don't know who I thought was doing commercial real estate, but I didn't see myself as that person because I just own one duplex. And it's not until you build that momentum and you see what's possible to say, hey, that's not so far outside of my comfort zone. Actually, let me go after that, let me try. And the worst thing that can happen is I learn a ton and I fail and we pivot, but at least it's worth it to try.

Tyler Chesser [00:07:38] So what was the goal or the catalyst in 2017 for you two? Was it, hey, I just want to transition my lifestyle from corporate America to more flexibility and more freedom? Or was there something else? I mean, what were you targeting when you started investing in real estate?

Amanda Cruise [00:07:54] All right. So, I think the catalyst was having my child. I actually almost died when I was at the end of my pregnancy with our first. I had something called HELLP Syndrome, which went undiagnosed. And I was quite literally on the verge of death when my husband made me go into the emergency room and get checked out. And I ended up having to have an emergency C-section. And then that didn't go right. And I had another emergency surgery like two days later. And so, things really didn't go very well. So that coming out of that and just being with her, I was very lucky. I was very fortunate. They

had a great maternity leave. So I had eighteen weeks to be with her and spend that time and then all of a sudden I'm going back. And for me, I like to do new things and continue to grow and learn. I felt like I was going back to something I had already done. And I really wasn't as excited as I wanted to be about it. And I was taking the child. I was obviously working full time, so she was going to be away from me so much. I'd had her every second for four months and then I'm like, not going to see her for what, 2 hours a day maybe. So I think that was the catalyst that was saying, hey, you've always had this feeling in you if you don't do something about it now, then you're not winning. So go ahead. It's not the great timing, but it's never going to be perfect timing. So go for it.

Tyler Chesser [00:09:22] I love that. And you know, what it reminds me of is that human beings, we are designed, first of all, in my core belief is that human beings are designed to go big. And if we don't, it's really bad for us. The other thing, too, is that when you really break down any moment of decision and a lot of this is subconscious, but when you really break it down to the core level, we're making every decision either from a place of expansion or contraction. And in my belief and going back to the core belief of, you know, we are designed to grow, we are designed to go big when we feel that contraction, it's kind of bad for us. And, you know, I think it's valuable to recognize the awareness that you had about that feeling of like, I feel like I'm going backwards. I don't feel like I'm actually propelling forward. And by the way, thank God, that you know, you survived that unbelievable circumstance that you just shared with us. And, you know, looking back, I'm sure it was like unbelievably overwhelming to experience what you experienced. And then perhaps it was like an awakening for you to say, you know what? Now I've got like a second lease on life. Like, let's really go all in and let's put myself in a position of perhaps discomfort, which then you just described as perhaps it's not as uncomfortable as maybe my mind told me it would be to take this action in this direction.

Amanda Cruise [00:10:35] Absolutely and obviously, I was afraid, I was very scared at the time I was scared when I left my job a year ago. Right. But ultimately it came down to what's the worst thing that can happen. And in the case of, you know, just leaving my job a year ago, it was okay, you know, but real estate just isn't going to go that well. And I have to go through our savings and then get another job. Okay, great. Well, that was a circumstance I was in before. So, it's worth it. It's worth it to take that risk and be excited every day. Like there are things I don't like doing. There are things that nobody likes doing about real estate investing or anything else. But I'm excited. I truly love it and I enjoy what I'm doing. And we've built a life that works for us where we work most days and some days we don't and we spend more time with our kids. And so, it's absolutely been worth, you know, going after what we want and designing that and then, you know, making it happen. And that's always a process with everybody.

Tyler Chesser [00:11:43] It is really cool to think about, you know, just being willing to face your fears and facing what is the worst that can happen to sort of place a shining light on perhaps the downside to understand that and then to think back to, ah, well, what would I do in that type of circumstance and how could I, you know, how could I pivot or adapt or, you know, rectify that issue? It's almost like the notion of fear setting. If any of the listeners are familiar with Tim Ferriss and what he talked about on fear setting, he did a TED talk and I highly recommend any of the listeners to take a look at it. But it really talks about routes like instead of goal setting, it's like, well, understanding our fears and gaining more clarity on those because sometimes it's more of the subconscious feeling of like, oh, I just feel like things could go really bad. But you've never really put thought extra detail into what could go bad. And you know, the other thing too is like, you know, we can live a life of, you know, courageousness, you know, living a life of courage. Or we can look back and

perhaps a little bit of regret. And so, you know, I know many people who live their life of, you know, but that seems dangerous and there's a lot of downsides. So, I'm not going to make that move. And perhaps at some point they look back and say, I really wish that I would have you know what I mean?

Amanda Cruise [00:12:54] 100%. If I hadn't tried to build our own business, there would have been a part of me for my entire life that thought, what if or you failed, you didn't do it. And so it was it's worth it to just try to go after what you want because there's no better time. When I'm in my sixties, that's not when I'm going to want to then be starting a new real estate business. Or maybe I will. Who knows what I'll be wanting to do when I'm in my sixties. But I'm glad that I went for it when I could.

Tyler Chesser [00:13:22] And, you know, I love these types of conversations because listeners can engage with us and say, you know what? If you know if it's possible for Amanda, then why not me? Right? Because we have this belief that, well, all these other people can do these things. But, you know, I came from this background and I you know, I didn't have this exposure growing up. I didn't come from money or, you know, all of these different excuses. And those can be the reasons why we don't do those things, because, you know, it's different for me. But the question that I would consider or I would encourage the listeners to really engage in is why not me? Why isn't it possible for me? And, you know, I think when you start to ask yourself a powerful question like that, you start to realize that a lot of these this B.S., these belief systems are truly B.S. and the other sense of the the terminology there. So, you know, thinking about your trajectory and engaging in some sort of an expansion decision to get into real estate, talk to me about why you decided to choose real estate. Was it just because you had heard, you know, for many years that real estate was a great investment vehicle or what was the propeller to kind of get you in that direction?

Amanda Cruise [00:14:28] So real estate is a great investment, as is, you know, businesses, they can both make you a good amount of money. For us, real estate allows more time freedom than a business does and so we can choose when we go out to our properties. We can choose when we're working or when we're spending time with our children. And yes, emergencies do pop up, but we're not going to an office and every single day having to handle customers and all of these things. So, for us that made more sense. We like the returns, we like the leverage on real estate. So, there are just several pieces of it that made more sense to us than owning a business, which was really something else. We've been looking at is buying businesses or owning businesses.

Tyler Chesser [00:15:17] It makes a lot of sense, and it's another great reminder to say, what's the outcome that we're looking to accomplish in reverse engineering that outcome to say, well, what type of lifestyle do we want to live to get to that outcome? And it seems like you wanted to live a life of growth and freedom and flexibility so that you could be present with your family because you went through this catastrophic experience, this near-death experience. You're like, look, I'm not going to waste my life in corporate America. At least that's kind of what it seems. And so then over the course of a few years, then you got yourself to a position where you had some sustainability in this real estate business. And, you know, going through what you talked about in terms of, you know, buying the duplex and doing some, you know, rentals and rehabs and refinances and repeating that whole process and going through and building a portfolio. Talk to me about why you chose the path of mobile home parks. And obviously, now you've got some expansion, perhaps in some other commercial real estate assets. But talk to me about why mobile home parks.

Amanda Cruise [00:16:14] Yeah, so we really like the macroeconomics of that asset class. Obviously, affordable housing is just a massive need right now and that's not changing. There's a national low-income housing coalition. They put out a Gap report. At affordable housing every year. Last year it said there were 36 available and affordable homes for every 100 low-income families who need one. That's a huge staggering shortage and it is not improving. So, there is that piece of it. There are a lot of value add opportunities in mobile home parks and we are value add investors. So I want to go in. I want to take something. I want you improve it, maximize its net operating income, and you can do that.

Amanda Cruise [00:16:58] With a lot of these mobile home parks that have been owned by families who may have created them two decades ago. They're not necessarily maximizing the business side of the mobile home park. It's just providing them cash flow and it works for them. They may not have raised rents in a decade, so there are some good values add opportunities in those assets. The total number of them is actually declining. Some people are going in and building some parks. But a lot of parks are also being torn down for highest and best use of the land townhouses or commercial developments or whatnot. And so, you have this big need for affordable housing and fewer assets to provide that. And the returns tend to be pretty good in mobile home parks because you actually can get them for higher cap rates than multifamily. So, for the same income out of the gate, you're traditionally paying less for a mobile home park than you would. For a multifamily or, you know, self-storage or equivalent asset.

Tyler Chesser [00:17:57] At one point in time, mobile home parks were pretty significantly a head and shoulders, the highest cash-flowing commercial real estate asset class in the industry. And perhaps that's, you know, still somewhere in that sort of ballpark. But, you know, a lot of the institutional players have caught wind. I mean, the secret is out. I mean, it's obviously a very compelling asset class, I think, from a large degree in terms of the macroeconomics that you just spoke about, thinking about, you know, the unaffordability or the affordable housing crisis that we have in this country And think about where does that fall along the spectrum and what sort of user are you supporting? And also thinking about The diminishing stock is very compelling in terms of demand drivers for these assets. But one of the things that I wonder about and I'm not a mobile home park investor, so I'm learning today alongside the listeners, you know, talk to me about finding deals with the diminishing stock and, you know, locating opportunities within that space.

Amanda Cruise [00:18:56] It is tough and it's gotten tougher. I mean, the asset we bought in 2020, I am so thankful every single day that we jumped on that as scared as we were. And we bought 50 lots for \$590,000, which is just crazy. So, \$10,000 a lot is a very, very inexpensive. And these parks are there's a lot of attention. About seven years ago, institutional lending became really available in mobile home parks, and that is really when the influx started. And so now you can get lending on these parks. And that's part of the reason so many investors have flocked to the space, in addition to how competitive other assets have gotten, like multifamily. So you have a lot more investors with a lot of capital behind them coming in. We've gone off-market for all of our parks, so we have mapped out we've painstakingly mapped out all the mobile home parks. That we believe in all of them. Who knows if there are a couple missing in, you know, the Carolinas and Georgia where we're scouting. And we have a system to go off-market for those, and that's how we've worked it so far. And that's kind of what I'm doing on the commercial side. As well as starting to throw assets, you are seeing funnel that has been working. I know other individuals have used brokers and in the multifamily space they really control most of the assets. If there are any brokers out there, choose me for these mobile home parks. I would

love love to buy them from you I haven't yet found one from a broker that I can get close to the number that they want on that asset. I mean. That's how we've been working it. We've been going direct to seller and. That's why we currently own four. I wish we owned 15 or 30. Yeah, that's how our system is worked.

Tyler Chesser [00:20:50] I love it. And you know what it also illustrates to me is that even though there's been an influx of institutional equity and also, as you mentioned, debt, which really started about seven years ago, which thank you for that data point that's here, even though that's the case, there's still so many mom and pop operators. So you're finding value by going direct to seller and, you know, building a relationship with them and understanding, you know, sort of their motives and what they're looking to accomplish perhaps through a sale or maybe that maybe a sale is not what they're looking to accomplish. But talk to me about what that actually looks like when you are going direct to seller.

Amanda Cruise [00:21:25] Yeah, a lot of them don't want to sell right now, or maybe they're open to talking, but they want this insane price. I mean that it just like with any other, with any other real estate. But really we're telling them who we are. In our case, we tend to target parks about 20 to 50 lots because they're less targeted by other investors. The brokers aren't calling them every single day, telling them how many millions of dollars they could get for their parks. And that's an advantage to us. So if we can accumulate multiple parks in a smaller size, well then you have a larger portfolio that you can sell for a lower cap rate because it's the portfolio and you've done that hard work of accumulating them. So that's been our target. And we try to say, hey, we're local because we don't we own parks in the region we're in, here's who we are. We have children. We live just over in Raleigh. We take care of our residents. So one big thing. A lot of bigger players in the mobile home park space will tell me, yep, we bought the park. It had lot rents of \$150. We made them at 290 overnight and then increase them another hundred dollars six months later. I'm not going. To do that even though it's going to make my returns really, really great. I wouldn't be able to sleep at night. And so everything we're underwriting. Is a slower ramp up to market rents over a few year period. And that means we can't pay as much as somebody else who will double rents overnight. But that's fair to the residents. This is affordable housing and we need to be fair to the individuals who are living there as well. And so we always try to tell them we'll take care of your assets, we'll take care of your residents and provide a safe place for individuals to live.

Tyler Chesser [00:23:16] So it seems like that conversation resonates with a portion of the sellers that you're speaking to because they care about their residents moving forward. Am I on the right track there?

Amanda Cruise [00:23:26] Yes. So many mobile home park owners, especially the ones we're targeting, because we're not buying from other investors, we're buying from people who have owned these parks for a long time. They know the residents, most of these owners. So that's another thing about mobile home parks compared to different assets like multi-family, you're not really getting this third party property management company to come and run things. These owners are in there. Day in and day out. They're collecting cash a lot of times for rent at their houses or walking door to door in the parks to collect that money. So they know the residents, they care about the park. They've been in it every day for decades. And so it's not just an investment to them. So if you can speak to your caring of the asset, are you going to take care of it? And we'll put in street lights and, you know, different pieces that you can do to help them feel like it's going to be in the right hands moving forward.

Tyler Chesser [00:24:23] I love that. I love that. I do want to talk about operating those deals moving forward for you because of what you just shared. But prior to that, I mean, talking about this strategy of going direct to seller, I mean, how are you streamlining or systematizing these conversations or this dialog with sellers at scale across your target markets? Are you doing direct-to-seller mailers or what does that actually look like?

Amanda Cruise [00:24:47] We have somebody who looks up all the contact information for us. We have a second person who basically calls and verifies the phone numbers, but they don't say anything about our company or mobile home park or anything like that. And then we have somebody who is from the United States but currently lives in the Bahamas, and she calls and gets the first initial conversation. And then if they're at least open to an offer, that's when it'll come to me and I'll call them. So I'm at least talking with people who are open to offers and then wants. It's in my part of the funnel. Then I'm following up with them, you know, once or twice a year or depending on how motivated they may or may not be. That's kind of how we're working it right now.

Tyler Chesser [00:25:31] And one thing that I'd love to dig in a little bit even further is what gets measured, gets, you know, created in terms of a result. And so I'd love to know what are the numbers actually look like? I mean, how many different outreach, you know, is your team sort of engaging in prior to it getting to you? And then how many times are you having discussion before that translates into a transaction? I'm just curious.

Amanda Cruise [00:25:54] Oh, Tyler, you have identified one of my weaknesses. I know I should be. And so, I have and this is now combined between mobile home parks and commercial assets. I have about five calls a week with sellers who are at least open to offers. I end up with one or two offers a week that get sent out and most of them aren't and know aren't interested in our offer. And so, it ends up being. A couple. A year that we're actually moving forward with and closing on. Got it. So, you're, I mean, if I'm doing a quick math in my head here, it sounds like you're sending about 100 offers a year, which is translating to maybe one or two deals. Is that fair to say?

Amanda Cruise [00:26:45] I would say between 50 and 100 offers a year. And that and that's a lot of times is just verbal. A, here's what we can do. And oh, you want to give me 2 million? I was like 10 million.

Amanda Cruise [00:26:58] You know.

Amanda Cruise [00:26:59] A lot of them are in that boat. But yeah, well.

Tyler Chesser [00:27:03] You know, there's a lot of things that are in our control in this business. There's a ton more that's out of our control. And obviously we need to understand what is out of our control and how can we ride a wave in a direction like you were talking about the macroeconomics earlier, the affordable housing crisis, all of those things are supporting this approach. But there's also, you know, volatility and things that perhaps go against us from time to time. But the things that are in our control are things like what we're just talking about in terms of the outreach, you know, designing a system, having a process where other team members are supporting you so that you can have these high value type of conversations. And even if, you know, a large percentage of those really don't lead anywhere, one no is closer to the next. Yes. You know, and if you're getting nos, that means that you're generating activity. And so I just think that the core piece of this business is all about relationships. And if you're willing to build these

relationships, you just never know. I mean, one of the things that we talk about so frequently and we're big basketball guys, so we always say, hang around the hoop. You just never know because, you know, you may take a shot and it may go in or it may rattle around the rim and at some point it's going to come back to you. And so be ready. I mean, we just we're literally going under contract in a deal right now that was supposedly going under contract with someone else last summer, came back to us for a pretty meaningful discount. And so that's kind of what I mean by operating, you know, hanging around the hoop. But now let's talk about sort of the operations side of things, because that was one of the things that you alluded to. To a large degree. You don't see a lot of the third-party management and so forth. And at the end of the day, it's all about execution, right? I mean, finding great deals is a huge part of this, but then it's about day-to-day execution. So talk to me about what is your approach look like in terms of operations.

Amanda Cruise [00:28:48] Jonathan and I have a good split that we have very opposite interests. So I do our underwriting and our acquisition side and I work with our investors and he does our asset management. He loves to go out there, talk to all the subject people. He understands everything about them. And so he manages our managers. We have managers that are over the parks and then he will work with them. So he's setting up. Here's when rents due. Here is how the late fees work. Here are our systems and the managers execute those, and then they'll come back to him with questions. And he goes out during the turnaround phase. He's out a lot. One of our parks right now, we just bought in November. He's out there every single week and then some of our stable assets. He hasn't been to one since January and he's out there today. So it just really depends on where they are in the project phase versus stabilized. But he's really doing that asset management side and he absolutely loves it. And that's not necessarily my favorite. So that works out really well.

Tyler Chesser [00:29:52] Totally understand. And you've got to have that type of partnership, whether it's within your marriage, in addition to your business partnership or otherwise. But you've got to find the right support that, you know, has the talent as well as the interest level to be consistent in that capacity. So I think that is that's key. Do you guys work with a third-party management company or do you actually have that vertically integrated within your firm?

Amanda Cruise [00:30:16] No, we have it within ourselves. So Jonathan manages all the managers and then we have individuals that report to him. And so we don't have any third-party management company. We do have third parties who handle things like we have water meters that are read by a third party. And then those bills are, you know, sent out by that third party. Or if a third party who comes and takes care of the lawn. So we hire out some of the stuff that doesn't make sense for the manager to handle. It's just all under him, essentially.

Tyler Chesser [00:30:49] So in terms of onsite, that all makes sense in terms of the day-to-day operation. And then Jonathan really managing the manager and supporting them and executing on a system and being consistent with all of those things. They'll talk to me about sort of behind the scenes, you know, when it comes to accounting and legal and all those different things. I mean, what does that actually look like from an operations perspective?

Amanda Cruise [00:31:10] I tend to do more of our accounting. I'm the numbers person by nature. So I handle our bookkeeping side and he and I have weekly conversations on how things are going with our turnaround project and are we on budget and you know,

what's coming up next in all the different pieces. So I tend to work those and we partner and then, you know, we'll put together I lead with our investors, so I'll put together any of the updates for that with his inputs on what's happening on the actual on the ground.

Tyler Chesser [00:31:39] I love that those two teams have to work together for everything to be cohesive and be successful. Great stuff. Looking behind the curtain now, let's talk about adding value and foreseeing appreciation. When you are looking at a deal, I'm sure you're thinking about, hey, these are some ways that we can, you know, reposition this asset or make it more valuable or drive more net operating income. So give me some examples of what you actually look for in ways to add value to these type of investments.

Amanda Cruise [00:32:06] Sure. So I'll start on the mobile home park side there. It's very similar to other residential assets for making sure rents can get to market value. We're looking at billing backwater. On the net operating income side, it's really about increasing any income coming in and decreasing any unnecessary expenses. Some parks will have one and a half maintenance people for 20 lots, which is absolutely insane. So you can kind of cut out there. But most of the time it's on growing your income because a lot of these mom-and-pop landlords aren't really having very many expenses. They should be having more expenses. In fact, than they actually are. On the infrastructure side as well is somewhere you can improve the asset. We'll go in and fix any septic systems. If there's a cracked tank or the drain line needs to be repaired or repairing the roads. And those things. Don't do anything to your net operating income essentially. But it makes the park nicer. We're converting from well to city water in one of our parks that will actually allow the cap rate that it trades at to come down a little bit. So that's a way to force value. It doesn't have anything to do with the net operating income. Specifically on the commercial side, you're really looking at under market rents for leases that are about to come due or in filling vacancies. The property that I'm about to go under contract on is going to be vacant. The person who owns it has been running several businesses out of different pieces. Of it, and so he is. Overwhelmed and ready to just get out of that world of running a bakery and an Airbnb. And an event space and all. These different things. And so I'm going to come in and just work with tons of people in the local town to get LOIs for leases in place while I'm under due diligence so we can have leases when we close. And that's a big play in the commercial side is either A it's mostly rented out, but the releases are being renewed next year and they're well under market rads or in filling vacancies.

Tyler Chesser [00:34:12] So much of the components of this type of investing is all about foresight and understanding, perhaps where there's an opportunity to add value. And many aspects of what you're talking about is perhaps, you know, just an asset that's underperforming what the market would support or could support or what the demand could be if you implemented certain things. So I do want to talk to you a little bit about your strategy on commercial real estate. It sounds like you've got a deal that you may be going under contract today with, but are you focusing on, you know, retail? Are you focusing on mixed-use or what type of commercial real estate assets are you looking at?

Amanda Cruise [00:34:47] For us, we're looking at retail, flex space, medical office, mixed-use is fine, buying between 1 million to 7 million in the Carolinas. I'd really like it to be within a few hours of Raleigh just for ease. And but we'd also look in in South Carolina as well. And same so we don't have a development team. We're not doing redevelopments, we're doing leasing vacancies. So for instance, in this one building, I'm splitting a downstairs unit that's 3600 square feet. It's one restaurant space that's too big for a restaurant space. It's too expensive for somebody to come rent that out at \$15 a square foot. But if I split that downstairs into two spaces, well, now you have two 1800

square foot spaces that are a lot more desirable. So being able to look for those opportunities where this same building, he's running one Airbnb out of it right now, it's a 3600 square foot, one bedroom apartment, like the layout, just weird. So that will be an office space. And there's actually a new development across the street for this building. So people have already asked, hey, we need an office while this is going to be built. You know, does this make sense? So those types of things and looking into them are what we're looking for in the value add piece, not redevelopment or building from the ground up or anything like that.

Tyler Chesser [00:36:06] Are you working with the local brokerage community to support the re-tending of these assets or, you know, kind of giving you some guidance on, hey, look, I have this idea? It seems like this 3600-square-foot, one-bedroom apartment seems that it needs to be repositioned in this way. You know, What do you think? I mean, do we have the demand in the marketplace for that? And if so, can you support me in helping me build this out appropriately and getting at least? Or is that the approach that you're taking?

Amanda Cruise [00:36:35] So a little bit, We are. I'm doing a lot more broker outreach for the commercial side than on the mobile home park side. So I've been reaching out to a ton of brokers on that side for the lease ups. Not really. I don't need a broker necessarily to lease up for me, so I'm part of Ash Patel's mastermind on commercial real estate. And so, you know, actually is amazing and he and his partners have so many amazing ideas and they don't use brokers to lease up either. So they are going directly to. One of the things they say. Go to the Facebook page, the gossip Facebook page of the town, not the official town one, and just say, hey, I have this vacancy. What do you guys think would be great in here? Do you guys know a good spot that should come here and build buzz or give away a freebie for, you know, pushing it out to five people who you think could be good tenants in this space. Is getting the neighbors who are really engaged in the community to say, hey, I have a friend who wanted to open a salon or who has a salon is looking for a new spot and really getting them to offer and then hitting the ground running. So there is an event space or reaching out to every caterer that's within 30 minutes. And due diligence is a heck of a lot of work on this especially because I have to figure out if I can fill these vacancies and after a walk if I can't infill them. So it's just a lot of on-the-ground work getting people in place.

Tyler Chesser [00:38:01] What a creative approach because, you know, so many people just look at they'll look at real estate, especially over the past few years and say, Oh, it's too late. You know, I just I can't get into that. I can't make any returns. You know, it's all compressed. The prices are crazy. But what you've just described to me is a different approach. I mean, there's I say this all the time. There's thousands of ways to invest in real estate. And it just comes down to your creativity and resourcefulness and willingness to look at something and say, is this best positioned for the market? Is this maximizing the value at this current stage? And if not, perhaps there's an arbitrage that we can go in and we can reposition and we can make some adjustments. But I like that thought of, you know, listening to the gossip page of the local talents.

Amanda Cruise [00:38:45] Yeah, absolutely. And, you know, Ash and his team are just so intelligent and they've done so many of this deal, these deals. So it's so convenient to be able to call them and say, Hey, here's what I'm looking at and what is spitball with the entire mastermind group. Have you thought of this? How about this piece? Or here's something I ran into, be on the lookout for. So it's really great to have a group of people who are all on the same page. You can help each other.

Tyler Chesser [00:39:12] So being a part of a mastermind like that is obviously a massive investment within in yourself. And, you know, I always encourage investors, you know, obviously continue to invest in your team, in your strategy and in real estate in particular. Right. Because we believe in these things moving forward for the long term. But the best investment you can make is in yourself. So you just described being a part of a mastermind, which has obviously been tremendously valuable for you. But what else? I mean, how else are you investing in yourself these days?

Amanda Cruise [00:39:40] Well, try to eat healthy. I work with. Coach Trevor McGregor, who introduced the two of us, which is really great. He is always pushing you on everybody, no matter how big you think. Then you have these fears that set in, and I really do this or, you know. And he's always pushing you. Have you looked at this person? They're in your exact same spot. And here's what they've done. Right. Like. What is it you're not seeing in yourself that this person is seeing in you? And just having those conversations on an ongoing basis. Of somebody who's. Going to push you and not say things you want to necessarily hear and is very helpful. So I think that's a big one for me right now, is working with him.

Tyler Chesser [00:40:24] So looking back, I mean, investing in yourself through coaching like this and being pushed in this way and investing in masterminds and really being challenged like your conventional wisdom is being challenged and all these paths are opening up because of what you're seeing reference points and the connections in the network. I mean, if you were to look back, are there any big, big massive breakthroughs or realizations that really have opened your mind to a new paradigm of what's possible moving forward? Is there anything that sticks out over the past few years that has really changed the way you think in your outlook?

Amanda Cruise [00:40:58] Yeah, I was listening in on this webinar from Jay Tiegs. He's a coach and mindset coach. I was listening to this back in maybe 2021 and one of the things he says is: what would you do if you knew success were inevitable? What is it you would go for? And so that's a freeing question because now you don't have to think about, can I do it? It's just. What would I like to do? What would my goal be? And so he's like that's the exciting goal. That's the thing that's going to get you out of bed in the morning. That's the thing that you. Don't know how to do. Which for those of us who like to be pushed. That's the exciting space, is figuring it out and making it happen. If I already know all the next steps to get to what I want to do, it's not as exciting. And so framing the question that way for me has been really eye-opening and has sort of changed the way I've been thinking and gotten me down this path of mindset coaching and growth and expansion.

Tyler Chesser [00:42:08] I love that. And it's really supporting, honestly, me and a certain thing that we're doing right now. It's like, Oh, you know, we're feeling a little bit, you know, wow, this is a big one, you know, this is a big deal. This is the next step that's like, you know, it's the new paradigm for us. And I love just the course correction of what would I do if I knew success were inevitable? And ask yourself a question like that. It puts you in the world of possibilities to then say, you know what? Well, if that's true, then you know that's true. Then there may be partners out there. There may be resources. There may be ideas that I can implement. There may be a strategy that has already been implemented that can get me to that outcome. And it's the opposite of like, well, if I do this, I might fail. You know what I mean?

Amanda Cruise [00:42:51] Exactly. Yeah. It's the possibility mindset, not the fear mindset, which is a game changer.

Tyler Chesser [00:42:57] Absolutely. Absolutely. Amanda, this has been so much fun. I just want to thank you so much for being a part of the podcast. I want to transition into the Rapid Fire section of the podcast before I let you go. I've got a few questions for you. If you had a point to two or three of the most impactful books that you've read over the past few years, what would you say about that and why?

Amanda Cruise [00:43:16] The first one I would say is Ken McElroy's "ABCs of Real Estate Investing". For me, being in the single-family space to start and reading that book, we're all doing the same thing in real estate. We are taking an asset and we're making it better and we're improving the community or improving the asset and we're improving the worth of that asset all at the same time. And it doesn't matter if it's single-family or if it's a large apartment building or a large commercial building, it's all the same thing. So it really makes going into bigger assets more approachable and understanding that it's really kind of all the same thing. The other one I really like is Brené Brown's "The Gifts of Imperfection". That book is about forming meaningful connections with other people through vulnerability. A lot of us, you know, we all kind of want to have this perfect version of us that we lead with a little bit of armor. So, people think that we're great. But that's not what connects us with other people and being able to be open about, hey, I'm scared of this thing, or here's what I don't know that forms conversations and bonds with other people to have real relationships and connections for just a conversation.

Tyler Chesser [00:44:30] I love that. And it makes me think about the earlier part of your conversation or this conversation when you're shared, you know, that traumatic experience that you had and, you know, a near-death experience. I can imagine that so many of our listeners have really felt more of a sense of connection with you by sharing that part of your journey, which obviously is a very personal thing. But I think that's such an amazing example of how we can open up and how we can connect. I mean, if we would really want to do big things through this vehicle of real estate, which is really all about outcomes, at the end of the day, it's a vehicle towards creating an outcome that we want in our life. It can be through and it should be through relationships. And that example that you just kind of shared is really connection through vulnerability. I love that.

Amanda Cruise [00:45:15] Thank you. I have worked hard on that. That one doesn't come naturally for me, but I've been working hard on it.

Tyler Chesser [00:45:20] It's not easy. It really is not easy because, you know, to your point, it's like, you know, it just doesn't feel natural. But maybe let's trust in the wisdom of what Brené shared, obviously, what you've shared and what the example that you set today, aside from our discussion today or what we've already talked about today, what is the biggest way that you elevate your life on a daily basis matter.

Amanda Cruise [00:45:42] Being intentional with time. When I'm working, I am working. When I'm searching for deals, I'm searching for deals when I'm having dinner with my kids, we're at the table and we're asking open ended questions. We're not on our phones or something like that. Now, sometimes I ask, what's the most fun thing that happened to you today? And my kindergartner says. I don't remember. Right. But you never know. Sometimes you might get a cool answer. And so just. Being really intentional. Even one day a week. That's my dedicated day with my three-year-old who's not yet in kindergarten. So that's an intentional day where we can go to the park, we can go to a museum. And

sometimes I do have to take him to a mobile home park and he walks around those two. But just being really intentional with time has helped, I think, elevate living the life that I want to live.

Tyler Chesser [00:46:32] I love that. And I was speaking to another fellow parent recently about what you just shared in terms of asking those open-ended questions at dinner or wherever on a, you know, a consistent basis. And apparently, according to a parental psychologist, even if your kid is saying, I don't know, you know, or well, I don't remember, you know, they're thinking about that subconsciously the next day and the next week they're thinking about, hey, mom and dad might ask me, you know, what was the most interesting thing I learned today or the most fun thing I did? Or, you know, how did I feel today or things like that? I think it's interesting. Even if you get that type of kind of stone wall feedback, it's still a valuable thing. It just reminds me of how powerful questions can be, whether it's with children as a parent or otherwise.

Amanda Cruise [00:47:14] Thank you for saying that. I think a lot of times, I feel like, oh man, she does not care about this conversation. I'm sure other people feel the same way with their kids. So thank you for sharing that.

Tyler Chesser [00:47:24] Absolutely. No, it's you know, this is all a therapy session for you. I myself, you know, the listeners. So we're all trying to remind ourselves of, hey, you know, some of these things are valuable even if they don't feel like they are in the moment. So aside from some of this stuff and really what you talked about is, you know, sharing your vulnerability and connecting with others and it feels like a massive way of elevating other people around you. But is there anything else that you do, you know, or the biggest thing otherwise that you do to elevate others around you?

Amanda Cruise [00:47:55] Always try to look out for what people need right now or what they want. Everybody has goals. Everybody's looking to grow. I know you're considering an acquisitions director from our conversation a few weeks ago. So keeping those things on your radar. So if anybody ever comes around and I think that might be somebody Tyler can connect with, then that's on my radar. One of my girlfriends who's a multifamily investor, I know she's looking for small to medium sized apartment buildings. I had one come in my inbox was off market last week. That's not my asset class. So I shot it over to her. So just asking those questions and being aware of what people need and what they're looking for so that when something comes across, you can make that connection or you can send it over to them and hopefully provide them value. You never know what could be their next deal or what could be the next life-changing thing for them.

Tyler Chesser [00:48:48] And you just really set another great example because, you know, we had our first conversation, what, six weeks ago. And for you to remember that part of the conversation and bring it up. You know, you're not doing that to impress me, but I think what you're doing is you're showing that you're listening and you're trying to really support that other person, truly. And I think that that's really how you invest in long term relationships and elevating other people around you. Those are things that, you know, that may not show up immediately, but over time, you know, it's going to be a compounding return in ways that, you know, you can't even measure. In some ways, sometimes transformational relationships are things that are impossible to measure.

Amanda Cruise [00:49:26] That's true. And a lot of times, you know, sometimes at the end of conversations, people will say, like, what do you need? What are you looking for? I have a hard time with that. Like, oh, I don't know. But you can hear what people need

based they tell you in the conversation. You don't necessarily I mean, it's certainly not anything bad to ask them what they need, but just listening truthfully in that conversation to what they're working on. And so that if anything does come up, you're able to just shoot it over.

Tyler Chesser [00:49:53] Amanda, this has been wonderful. I just want to thank you. I want to acknowledge you for not only, you know, challenging yourself to expand and continuing to step into a little bit of fear and face your fears and recognize that, you know what? They're not as bad as they seemed and continuing to go a little bit bigger and even go much bigger in some aspects. I just want to acknowledge you, because it's remarkable that, you know, you had this circumstance in your life that really propelled you in this direction. But, you know, you can look back and say, wow, what an amazing thing that now you're giving to so many other people. And so it's just been a real pleasure for me to have this conversation with you. I want to thank you so much. Do you have any parting thoughts or words of wisdom that you'd like to share with Elevate Nation today?

Amanda Cruise [00:50:37] Yeah. I mean, I really appreciate you. You always bring your great energy and, you know, so prepare to have great questions. So I really appreciate that. Hopefully, this resonated and was helpful with somebody. And if so, do you Tyler, a favor? Share it with somebody who could use it.

Tyler Chesser [00:50:53] Absolutely. You are the best, Amanda. I just want to thank you again for being on the podcast. Tell the listeners where they can find you and learn more about what you do.

Amanda Cruise [00:51:02] Yeah, our website is VoyageInvesting.com. You can go on there and join our investor circle if you're interested in the passive opportunities we bring. I post a lot on LinkedIn, Coach T has me really engage there. On LinkedIn Amanda Cruise and I also posted on Instagram @InvestingwithAmanda.

Tyler Chesser [00:51:22] Fantastic Amanda! We will put links in the show notes is where the listeners can find you. So to make it easy for everybody listening today, just go to the show notes of this episode and we will link you up to where you can find Amanda, her company, of course, social media as well. But Amanda, until next time, thank you so much for being on Elevate Podcast.

Amanda Cruise [00:51:39] Thank you, Tyler. Have a good one.

Tyler Chesser [00:51:41] You too!

Tyler Chesser [00:51:44] Elevate Nation. I hope you enjoyed that conversation with Amanda Cruise half as much as I did. I'm inspired. I am energized. I'm excited for what's to come based on that conversation. And I think it comes down to just being willing to adapt, being willing to grow, being willing to evolve, being willing to step into further expansion, you know, within the industry otherwise. But I think that Amanda set an amazing example for us. I want to encourage you to identify what are your top three takeaways from this conversation? What are your top three distinctions? If you can, I would encourage you to write those down physically because there's magic in physically writing and if you want to really lock in your understanding, it's about really connecting your subconscious mind to your conscious mind. And if you can identify your top three distinctions and you literally physically write them out, that is the connection between the conscious and the subconscious. So if you want lasting impact, if you want lasting evolution or growth from

listening to this conversation, it's about being conscious about, well, what were the biggest distinctions or takeaways? What were the things that really, you know, allowed me to have an AHA from this conversation? If you can physically write those down, I highly recommend it. If not, and maybe you're on the move and you just want to jotted down in your phone, that's also helpful. It's not as good, but it's better than nothing. So definitely want to encourage you to identify those takeaways. And even if it's just one, you know, take one thing away from this episode. I want to encourage you also to relisten to this podcast, have a discussion with a friend about the big takeaways that you had so that you can start to apply those. You can start to really think through your strategy, your plan, your adaptation, your evolution, your creativity as you apply the creative thinking that we really brought through this conversation. So, when you do that ultimately now when you get to the point of action, it's about committing to taking massive action. So that's the most important thing. And I just want to thank you so much for listening to Elevate Nation. Until next time. We will see you next time.