

**EPISODE 1150**

[INTRODUCTION]

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**ANNOUNCER:** Welcome to the Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

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**Whitney Sewell (WS):** This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Tom Cruz. Tom is a 33-year-old real estate investor out of Wilmington, North Carolina. After graduating from UNCW, Tom started wholesaling real estate and then graduated buying single/small multifamily properties, and he got his start with Section 8, by that program. And he says, by accident purchased a unit with a Section 8 tenant in it, but then since then, he's bought and sold 500 plus units and currently solely owns 390 properties. So, he has a pretty incredible story. But we haven't talked about Section 8 maybe ever on the show before, not more than two or three times, and so it's interesting just to hear more about Section 8 and how Tom has used that program to grow a successful business. And he elaborates on one specific deal that we talked about, that he purchased for 6 million dollars and sold two years later for 10 million roughly, and how he did that. He had a partner, and he goes through that partnership, the partnership structure, using other people's money about how he bought this commercial real estate deal, but really using the Section 8 model, creating a process and what he calls a predictable and guaranteed income or cash flow, which you don't hear much in this business, but it's interesting to hear that through this Section 8 model. And that's the way he looks at it. I know you're gonna learn a lot today, and I hope your eyes are open to maybe having another tool in your tool belt by using Section 8.

[INTERVIEW]

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**WS:** Tom, welcome to the show. You have accomplished a lot in a short period of time, but even

just earlier than most people, in a sense that we're most are taught to think, right, in a career or those types of things. But you, you've done a lot, and obviously specifically in real estate, and I'm looking forward to just hearing more about how you did that, some key things, but obviously hoping to help the listeners, well, to be encouraged for one to take that next leap, step in that direction. And knowing that hey, they can do it and age is not a factor. And you can do things typically bigger than you expect or than you allow yourself to think you can. And you're a great example of that. So, let's back up a little bit into your story, obviously you've grown in a large real estate portfolio. Quickly share a little bit about that, some steps about how you did that, we're gonna jump into a couple of specific skill sets that I know you have, that we don't talk about very often. I haven't talked about it very often on the show.

**0:02:47.1**

**Tom Cruz (TC):** Hey, man. Thank you, for having me on the show, I appreciate it. My name is Tom Cruz. I started real estate in 2013-2012. I started by doing real estate wholesaling. I started small, finding local deals in Wilmington, North Carolina that were undervalued. I learned about it mostly through trial and error. I think BiggerPockets are just kinda getting off the ground, then. There wasn't a ton of information as far as exactly how to do it step by step. There weren't all these courses and intro. So, I just did a lot of driving for dollars, there were no apps back then to be able to really do that at scale. So, it was all manual, finding addresses, skip tracing annually, sending postcards and putting deals together that way. So, I started by buying condos, escalated into single-family houses in a non-HOA type of neighborhood, and that's how I started building my portfolio, was with single-family Section 8 properties and buying these. Eventually, with other people's money, the larger portfolio is 50-150 units at a time on a more commercial level.

**0:03:46.1**

**WS:** Okay, so you started with wholesale, and then you started buying single-family homes, a lot of these Section 8 as you mentioned. You started using other people's money to be able to scale, but you mentioned like 100 units at a time or something as well, is that right?

**0:03:58.1**

**TC:** Yeah, yeah, yeah. So, I've got a couple of portfolios, I'm under contract rent right now for 100 units. Three years ago, me and another partner bought a 92-unit portfolio. Actually, this is 100 units, 92 structures for \$6.2 million in Wilmington, North Carolina. And I was completely funded by my partner's down payment, that's just one instance of how I was able to get into a portfolio, I

stabilized it using Section 8, all 92 units. We moved as many Section 8 tenants as we could into those properties. And then two years later, we sold it for 10,2 million.

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**WS:** Good for you now. That's awesome. Well, I wanna jump into that a little bit, but before we do, you know, you mentioned, like section 8. And that's one thing that we've not talked about very much on the show before. We've done, what, 1200 interviews now, I don't remember it being talked about more than probably a handful or less of times. And so would you just dive into what that is? I also wanna talk about why it was that attractive to you to focus on that thing. So, what is Section 8 to get us started?

**0:04:57.1**

**TC:** Sure, Section 8, is a federal program that helps economically disadvantaged people at the poverty line or below get free rent, essentially. They apply for it. There's a long waiting list. It's a huge demand for Section 8 in the United States right now. No matter what county you're in. You as the landlord sign up, you give them a voided check, they send the rents directly into your bank account every month on the first of the month, and then sometimes the tenant will have a portion of that rent. So, for example, if the rent is 1300, Section 8, might pay 1200, and the tenant might pay 100. Either way, you get your full rent. I fell into it by accident. I mean, I bought a property for my first kind of intro, it's low-income properties. It was for 55 grand, it was renting for \$1350, so that was instantly attractive to me, the owner was this older guy who was retiring, didn't want it anymore. I'm guessing there were (inaudible) tenancy issues, obviously. I know you know for 55 grand. In a day after closing, he calls me, he's like, hey, we need to switch you over into direct deposit 'cause you're on Section 8 now. And I immediately freaked out. I had all of these misconceptions that everyone else has and that's why you don't hear about Section 8, 'cause it's not the sexy Airbnb or luxury rentals, the things that you hear about. But it is predictable. It is guaranteed. And then things like global pandemics during 2020, I had my best year ever because of it. We didn't miss any debt service payments, we were continuing to acquire, and we had a very low turnover because Section 8 tenants don't leave units as much as private tenants, so that's how I got into it.

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**WS:** Okay, so by accident, but why did you continue to focus on this Section 8, on that type of asset class?

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**TC:** Yeah. I focus on it because of the cash flow. The cash flow is on a \$55,000 unit. Most tenants are gonna be paying more than \$700 to \$800 a month on that unit. But the thing is, with Section 8 is they're price agnostic; they don't care what you pay for the property as long as it hits the bedroom count, and as long as it's within the county, you're gonna get the same rent every month on it. That arbitrage, it's huge. I was consistently buying \$60-70,000 units, financing them with credit unions for 50 grand, putting 20% down on them, and having a \$300 mortgage and a 13 or \$1400 a month rent payment. Cash flow on any level – CAP rate, cash on cash, no matter how you look at it, you can't beat it, it's unbeatable. The price of the property is too low, and most of the time I was buying these units in move-in-ready conditions. Maybe 3,000-5,000 in cosmetic updates in order to get it past inspection. But once you get that done and you screen the tenants aggressively – that's where most landlords fail in Section 8, they figure, oh, it's guaranteed income, let me just throw any tenant in there. And then you get these horror stories. But yeah, that's why I continue to do it.

**0:07:21.1**

**WS:** Okay, now that's interesting, 'cause I think there are many misconceptions around Section 8, right? Most people are gonna steer away from that just because of what they've heard from other experts in real estate that maybe have never invested in Section 8. What are a couple of the common myths about Section 8, and maybe you can bother them out of the water quickly before we move on to something else?

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**TC:** Yeah, I mean, the most common things are that they're gonna destroy the unit or that they're lazy and they don't care. I think most people actually use it in order to get out of the property, and I've seen it firsthand, people get on it, they'll be on it for three or four years, or they're either getting employment or they're building their credit, or they move with family, whatever the reason is most people actually don't abuse it, that's one. Two, give a ton of leverage with a Proper 8 tenant, if you have a dispute with them over a lease, you have to sue them. You have to go to small claims court. With Section 8, they don't wanna lose their voucher, I'll call up the housing authority and say, hey look, they're not calling a lease, they have a dog in there. And then their counselor's gonna call this tenant and say, hey, look, if I don't call a lease and you get evicted, you're gonna lose your voucher. And getting evicted means that they lose their voucher. That's a

federal program. Their social security gets banned; they lose assistance for life. Who wants to lose free housing for life? So, you have a lot more leverage when you're dealing with Section 8. But yeah, the biggest thing is damage. We get security deposits, we screen them. Our screening is incredibly aggressive. We're checking background, we're checking evictions, we're checking credit, income verification, landlord verification, on top of that, I also have my property managers go to where they're currently living to see how they treat their property and move out of. So as long as you're doing all that, the probability of risk or damage is pretty low.

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**WS:** No, that's great. I know that's what some listeners are thinking right now when they hear a Section 8, but it may be a great option for some as well, I think depending on where you're investing or where your market is, some great opportunities that you're possibly overlooking if you're not open to thinking about different types of projects like this. So, let's talk about that project though, 97 units, 6 million dollars. I was thinking about, what about the rent with Section 8, and is that regulated heavily? Can you raise rent? How does that work? Thinking about buying a project for 6 million, a couple of years later, selling it for 10, obviously, you see where I'm going. How did we increase that value, can we increase rent? Increase income? How does that work with the Section 8 property?

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**TC:** Yeah. So, with Section 8, you can increase the rents. That was the first thing that we did with these units. Most landlords that have Section 8 tenants aren't aware of how the rental increase process works, and it's literally a three-page form. Every year they have what's called recertification. The section a tenant has to go back to the housing authority to have to reconfirm their income and everything. You have a 30-day window to be able to increase that rent. Immediately, I would say about 20 of the tenants that were in the portfolio hadn't had their rent increase, probably five or six years. So, we go in there and take their rent from 800 to 1100. That's an easy, \$300 x 20. It's a big jump right there. Some of the vacancies, we clean them up, reoccupy them with Section 8 tenants, and in our county, two-bedroom was running at the time for \$1050 to \$1100, and three-bedroom was between \$1300 and \$1400. So, we converted some of the two bedrooms into three bedrooms because we know what they consider that 100 square feet have to have ingress and egress; and sometimes depending on the house, has to have a window to be able to get in and out of, and a closet. So, all of that, you can increase rents that way. What I focused on was I was the operator of it, I came in with no cash in a deal, I split the

equity 50-50 with my partner, and he got 60% of the cash flow. I retained 40% until he got his down payment back of about 1.1 million. After that, we went to a 50-50 split. We never got there because we ended up selling the property beforehand. The easiest and fastest way to improve and increase the value of the property is not by remodeling it, not by spending millions of dollars on 100 units with tenants living in it. There's gonna be wear and tear. It's a never-ending leaky bucket, you can never get ahead of it. The only way you can really force appreciation in that time span to make 4 million dollars is the rents, and that's what we did.

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**WS:** So, you had a focus. And you figured it out. You learned that process, I think you said it was a three-page form, most people don't have a clue how that works. Maybe they have had Section 8 for many, many years and don't understand that, hey, they could have gone and... Go ahead.

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**TC:** They don't wanna rock the boat. That's the big thing. It's like, oh, my tenants there, the thing is the tenant doesn't pay anymore, the tenant is gonna have, the rent is gonna increase, that difference is normally paid by the housing authority, so they don't care. And a lot of times they'll pay even less because then they'll rebalance it and say, okay, the housing authorities are actually going to pay more and your payment might stay the same or go down a little bit, so increasing the rest is key in being able to keep up with inflation every year.

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**WS:** Speak to that partnership structure a little bit. I think there are some things around the structure, as you and I briefly talked about before, the show that could probably be helpful to the listener, but then also not just everyone has a partner friend that can come in with one and a half million approximately to fund something like this, so speak to that partnership structure and then maybe to the partnership and how you created this. Built this relationship.

**0:12:11.2**

**TC:** Yeah, so the partnership comes through leverage, and I say that with, I leverage my existing portfolio of units that I had built without any other people's money. So, I was able to come to this partner and say, Hey look, man, I've already built 100 units over the last couple of years, I'm looking to double my portfolio. Here's my track record, here are my profit law statements, here are my balance sheets – this is how I was able to build the trust, right? What you see is easier said

than done that, I have 100 units that I could have already told him beforehand, and not everyone has that, but not everyone's going out trying to raise 1.2-1.3 million on the first round. You would start small. I had had a bunch of other partners, I put in 50 or 100 grand, we bought three to five units together, and then I would do a cash-out refinance buy them out and then I would keep the properties for myself and now it's my portfolio.

As far as the structure and how I did it was, I went in and I said, hey look, I need... I'll give a big fact number, so it's accurate, so the portfolio we purchased at 6.2 million, we put, it was 85% loan-to-value, we put 15% down, by the time it was all said and done, it was a little over a million dollars with closing fees, attorney fees, title search, excise tax, everything was all in was a little over a million that he put down on it, right, at that point, he was like, look, I need the return to be, I need to get a disproportionate amount of the cash flow. I think that's fine. I'm essentially coming in as a property manager making 40% every month on it through the cash flow. So, I was very happy with that. And he knew that I was gonna be able to take it to increase the value. The goal was never for me to buy him out, that was never the intention upfront. I never told him that. The goal was for us to just hold it, see what happened. But the market organically increased and then I was also combined with the force appreciation through the rent role. We just had an insane growth in value. That it made sense for us to sell it. And that's what we did.

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**WS:** No, that's incredible. I appreciate you being willing to share some of the numbers too and helping people to see, hey, this is possible. As quickly, this partner, how did you meet this person?

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**TC:** Yes, Cars in Coffee. I'm a big car fan, so I've met him through local car events. So, that's another thing is you have to put yourself out there. I've always been on social media, always listing my deals, always talking about what I'm doing on real estate, always kind of advocating for Section 8 as I see how much cash it makes. Through that, he already kind of knew of me, we had similar interests in cars and met him through there.

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**WS:** Speak to finding Section 8 properties and just any issues with your buying and something like that, that type of asset.

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**TC:** Yeah, so I'm looking mostly in areas that are already gonna be lower-priced, right? So, I'm looking at Ohio. I'm looking at Indiana. I'm looking at certain parts of North Carolina and South Carolina. It's what I'm buying currently. Right now it's a lot in Ohio. You guys can go on [realtor.com](https://www.realtor.com) right now, just type in Ohio and look at properties under 100 grand that aren't under contract, and there's gonna be over 5000 properties that are under 100 grand, most of them are moving ready with very little work that needs to be done. So it's just a matter of finding areas that have a high density of these types of properties and being able to come up with processes and property management obviously that are consistent with what you're trying to do in order to make that happen.

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**WS:** So are there projects that you're buying... And I've asked that question for a 1 minute ago, 'cause this is what I was thinking, I assumed they were already Section 8, so are the projects you're buying already Section 8, or are you turning them into Section 8?

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**TC:** The properties that are too low are. That is vacant. I'm obviously putting a Section 8 tenant in there. A tenant already in there, that's not Section 8 we'll obviously give them a chance to do a rental increase and keep them in there if they're a good tenant, if not, we'll terminate their lease and replace a tenant with a Section 8 tenant. There's no such thing as a Section 8 house that designation follows a tenant. So, if the unit is vacant, it's just a vacant rental house, if you put a tenant in there and they have a Section 8 voucher, now it's a section a subsidy. They just happen. That's their payment method. Most people pay with cash or credit card or money order. Theirs is Uncle Sam's wallet.

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**WS:** How do you find the Section 8 tenants? Is that your focus customer or client?

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**TC:** So, they come to you. Right now, you can call any Housing Authority in the country and ask to be, pretend to be on Section 8, and they're gonna tell you the waiting list is gonna be between two and five years. So when I close on a property, I call The Housing Authority, I say, hey look, I

have this address that's available for move-in, they either, depending on the county, they either might have a list in their office that they share with prospective Section 8 tenants. Some of them have a MailChimp email list, they'll just blast it out every week with all the properties that are available, those are my favorite. And then, of course, you can always just advertise on Craig's List and Facebook ads, and we use hot pads a lot in turbo tenants and simply say, Hey look, we're accepting vouchers on these properties, and feel free to reach out to us.

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**WS:** What about management? Do you use third-party management? Are you managing yourself? How difficult is that?

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**WS:** So locally, in North Carolina, where most of my properties are, I have my own full-time property managers that they handle it just because of the scale, and also I don't like using third-party property managers because they're never gonna be as invested as your own team, they're always gonna have way too many properties than they can handle 'cause they're trying obviously to max up that efficiency and they don't follow your policies.

I've had property management companies wanna wait two weeks before they evict somebody. We don't do that. If it's by the sixth day, if they haven't even responded, they're gonna get a notice in the mail, and then they either pay it or we're gonna go to eviction. It's just you have to have, it has to be systemized and a lot of these property management companies don't do that. They also don't care about your expenses. You have a clogged toilet in the morning, they're gonna call the first emergency overnight plumbers who are gonna come out here and charge you \$30 an hour to come to fix the toilet where I'm gonna be either having my property manager try to walk them through fixing it or saying, hey look, I have a handyman, you can come out there as somebody we already know and trust that we've worked with before. He might charge is 100 bucks to go out there. So being able to control expenses, being able to have your own policies is helpful. Obviously, if you're just starting out, it makes sense, use a property management company because you don't wanna pay somebody \$4000 a month as a full-time property manager if you have two units, right? I would say once you get past 10 to 15 units, that's when they make sense to hire your own person up until then, just use the management company.

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**WS:** When looking at Section 8 projects like this, how do you prepare for a downturn or know you're prepared in buying a property like this or a property that you have Section 8, you know you're gonna have section 8 tenants.

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**TC:** Like a market downturn? I'm hoping for a market downturn every day I wake up. I hope for another 2008 event, but I just can't get one. It's so frustrating, 'cause when I started buying in 2011, 2012, I would go and buy a property for 70 grand and I look at a tax record and see the guy bought it in 09 for \$29,000. I just, I'm waiting for an event like that. But right now, there's nothing you can do to prepare except, maximize your cash flow if you're getting cash flow and it's guaranteed, then it doesn't matter if the market goes zero. My portfolio could be worth zero, the cash flow would still be coming in through Section 8, that's how I insulate the risk.

It was proven during the pandemic, I have friends that are Airbnb landlords, I have friends that have half a million-dollar properties on the beach that sat vacant for 8 months, they're having to stress out every month about paying the debt service. So that all plays in.

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**WS:** I personally, I've never had any Section 8. And so it's just interesting to me too, to learn more about this, are there any chances though, or do you know of any times in history where the government has stepped in and said, You know what, sorry, landlords were having to cut the pay for rent for however long or does that ever happen that you know of?

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**TC:** I've never run into that in the seven, eight years that I've been doing it, that's never happened, but previously, I haven't seen any articles about it. If anything, stay pretty consistent, there are some pretty dramatic rental increases. Sometimes you will see a drop-down if the fair market adjusts or if the population declines or if there are budget issues in that county, but I haven't seen any dramatic cuts. Over 6 million Americans were on it. They can't just pull the program wholesale, it would just cause massive panic, homelessness, everything that no sitting president wants. So it would be very difficult for them to pull that entitlement. If anything, it would be phased over time, my guess, if they decided to. But we have never had a funding issue, it's direct deposit first of the month. No questions asked.

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**WS:** That's good to know. I just wondered if you'd ever heard of that in the past or if that it ever happened. But what about, you mentioned you're waiting for some kind of downturn or hoping for it. On that note, do you have any predictions for the next 6 to 12 months or so, just to real estate market in general, or anything you're preparing for?

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**TC:** I'm just staying in cash because I'm either for opportunities on the Section 8 side. Currently, as far as a prediction, I don't think anything is gonna change. I think it's gonna continue to stay at this low inventory, high price craziness, people continue to pay stupid amounts over praise value, people continue to not have many options to choose from. Interest rates continue to stay low, the status quo is not changing any time soon.

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**WS:** What's the way you've recently improved your business that we can apply to ours?

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**WS:** Systemizing and documenting process a whole lot more. So before, what I would do is I would have a new property manager to come on and I would just do training one-on-one. There was never any consistency on it, so now what I've done was any time I do something new, Like the other day I set up a new water account for (inaudible), my existing property manager did, and there was an issue with it, and I was like, okay, well, I know how to be involved. So I sit on hold for an hour with the water company so I can fix some with the owner and have my social security and everything on it. So, I essentially just recorded the whole process of talking to them, even what extensions I pushed when I was talking to the water company about how to get to the right person, and I recorded it and then I just put it into a private, like YouTube link. So now any time that my new property manager can go into it and they ran into that issue, they can just reference. Now I'm gonna set up a WordPress page or some type of internal page where they can just go in there and click on it. So I'm already doing that for bigger tasks, how to screen tenants, what letter template to send them if they're declined for an application. Before it was all just like, hey, this is how you do it. And please remember it. But now I wanna be able to have just one Google drive connected to one WordPress account, all tied together that I can just hand to somebody and say, hey, if I get hit by a bus tomorrow, this is how you run my business. And I'm finding that investment in that time is worth a lot. Most people don't systemize themselves out of the

business, and I think that's what everyone should be doing.

**0:22:01.0**

**WS:** Yes, and I know people, our listeners that are listening, you've heard me talk about the mock truck theory. It's like you get hit by a mock truck. What happens? Do people know what to do? Or somebody else on your team, if they get hit by a mock truck, unfortunate as that would be, or whatever that mock truck might be for that scenario if they can't work anymore, I mean, most of our team members that would leave a very big hole, it would hinder our growth and progress in numerous areas, and so I love what you said, just by recording and having that library of things that other team members can watch. We do the same thing. What're a few daily habits, Tom, that you have, that you're disciplined about that have helped you achieve this level of success?

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**TC:** I just have the same exact morning routine, and I'm not the guy that's telling you to wake up at five in the morning and all that craziness. I can't do that. I go to sleep late and I wake up relatively late. I get up around eight. The first thing I'm doing is working out, and I set up a home gym here. That just helps to clear my mind. It's very cliché, I understand that, and not everyone has the time to do it, but it really does help. I instantly have a ton more energy, a lot more focus and concentrated, and I can work for a lot longer. That combined with I break up my day into small tasks, it's very straightforward. I know that from when I'm done working out and after I have breakfast from call it 10 AM until 1 PM, I'm just straight-through looking at properties, just straight acquisitions, that's all I care about. Just finding more properties to build up my portfolio. Call it from 1:30, I'll probably have lunch around 1:30, two hours, eat late, and then from that until probably five, then I'm looking at anything that I can do to improve team processes. So, I'm doing these recordings as far as being able to build those repeatable tasks. I'm looking at software updates, we have our own software it's called Cruz Control Property Management Software. I'm working with developers on improving that to be able to make things more efficient. And I'm looking at relationships, I talk a lot with my lenders, follow-up, check email, I usually do those two or three times per day.

The big thing that people get in, including me, suck in the weeds in, is wanting to feel busy, to feel busy, but not really producing anything, so I'll just stop myself in the middle of the day of whatever activity I'm doing, if the outcome is not income, then I just stop doing it and either delegate it to somebody or find a system to do it, or I just stop doing it. And that helps a lot

because now I know that the majority of my day is going to productive task that's gonna move the needle in my business. Either adding more properties or making things smoother (inaudible) in portfolio, those are kind of the big tasks that I do.

**0:24:34.1**

**WS:** I like that a few things are right down there, you're like exercise, look for deals, improve processes and help the team. I love that. Those are some great things to focus on what you just said, what's moving the needle in our business, and you're focused on those things, and then you're building the team to manage those things and keep other things going that, hey, it's not the highest best use of your time anymore. No doubt about it. So how do you like to give back?

**0:24:56.0**

**TC:** Quite a few different ways. I'm doing a lot of free pro bono financial literacy locally. I'm actually starting a mentorship program at my local university. Wherever I can, I have a course that teaches about Section 8, and I get quite a bit of that. A way to be able to help people learn about it without paying the \$5000, and I also include the coaching with it as well, this is kind of the big way. Just helping people get started with what I've already been there and done that.

**0:25:21.0**

**TC:** Awesome. Well, Tom. I just think it's been a great show, and I know the listeners are better educated now about Section 8, what that is, and maybe eyes open to a potential opportunity that they weren't before. I love having numerous tools on my tool belt, right, and this could be one of those that, hey, I just listen to a show with Tom Cruz and he, he just told me how to do this, or open my eyes that maybe those misconceptions that I've had all these years are not true, and so I hope the listeners will consider that as well. Tell the listeners how they can get in touch with you and learn more about you.

**0:25:55.6**

**TC:** Yeah, guys, I'm big on Tiktok and Instagram. It's the same username. It's T as in Tom, Cruz, C-r-u-z, NC like North Carolina, TCruzNC. And then like I said before, I do have a Section 8 Course and coaching program that walks you through every step of the Section 8 process. It is \$5000, and you can learn more about that at Section 8, the Number 8 formula dot com [section8formula.com](http://section8formula.com).

**0:26:19.1**

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