

**EPISODE 1197****[INTRODUCTION]****0:00:00.0**

**Whitney Sewell (WS):** This is your Daily Real Estate Syndication Show and I'm your host, Whitney Sewell. Today is a Highlights show that's packed with value from different guests around a specific topic.

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**[INTERVIEW 1]****0:00:24**

**WS:** Our guest is Ekaterina Stepanova. Thanks for being on the show.

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**Ekaterina Stepanova (ES):** Thank you, Whitney.

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**WS:** Tell the listeners a little more about who you are, maybe this transition from buying property in Russia to buying property in the States, and how that worked out.

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**ES:** I was always interested in real estate. We might not have all this opportunity to invest in real estate living in Russia and just go ahead and buy commercial real estate as such. It's not that easy. It's not such a straightforward path. When I immigrated to the United States and moved to New York City, I was always dreaming about owning my residence first in New York. That became true, then I was interested in continuing on investing. Many people start very tentatively. I'm not sure how it's going to go, what to do, what you know, what you don't know. That space is scary and intimidating. I thought, "Maybe turnkey is the way to go. I don't know much. I know nothing about nothing so let me try that." I tried that and I had two evictions in a matter of six months in my first property. It quickly taught me one thing when you own a single door or single property and you have a single tenant that is as much of a risk as you can take.

I thought that going into commercial real estate is less risky and I decided to do that. I started studying and learning whatever I could about commercial real estate investing and about different classes of assets. After a while, I decided to stick with mobile home parks because I thought that was something interesting. That looks like a little community to me. It's a little village. It had a very good feeling for me. I thought, "Let me try that." I tried to learn more. I started marketing. I got some feedback from the owners. People started calling me back and I was learning how to speak to them, what to ask and what not to ask. They will ask me

questions. I quickly figured out that I don't know many things. It's very important to have someone to mentor you or to show you the ropes. Those people who have that are very lucky.

I was lucky in that regard because I had two big mentors in the industry and also in my real estate life. One is Gino Barbaro who guided me probably to that decision to look into mobile home park space, to begin with. Once I got into that space, I was mentored by Charles DeHart of Sunrise Capital. They put together this amazing academy where I was a student. Charles spent numerous hours with my team, mentoring and working with us on the deals, how to do the underwriting, what to ask, how to negotiate deals. That's how I also met my partners then who had more experience in the industry. Matt Boettinger is one of my partners who live in Georgia. I'm in New York, he's in Georgia. He has park operational experience. He's done joint ventures before. We also met our third partner, Nick Villanueva who is in California. He has an extensive background in commercial and residential real estate for many years. He has the longest background in real estate of all three of us.

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**WS:** You started with turnkey, you tried to get in, and then within six months, you had two evictions. It hit you that, "This seems pretty risky to only have one unit." Your eyes were open to, "We need more units." I like how you decided to focus on it. It's like, "We're not just going to buy mobile home parks, storage, multifamily, retail, whatever. We're not going to look for everything." There's a lot of value in focusing on one thing and being good at that. Maybe eventually, "We'll do other things, but at least for a time, we're going to focus." It looks like that has been successful. You have purchased a few deals and are in the process of buying another. Tell me about the focus on mobile home parks and why mobile home parks as opposed to multifamily or self-storage or something else?

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**ES:** It's the uniqueness of this opportunity. It takes a little bit of a different approach. My team goes directly to the owners. I like this approach. It's very personal. It's very real. Oftentimes, you get to communicate directly with owners. That is unique because of the owner's profiles, they're mom and pop owners. With that comes not only the opportunity to buy great deals but also learn from their experience. If you listen to those people, how owners come to own those parks is usually they inherit them. Their parents or their grandparents built that park in the '40s, '50s, '60s. When you talk to them, they can teach you about this industry and the park. They will tell you how they built it and what to be on the lookout for. They will educate you and help you out. It seemed to be unique and I liked that personal approach.

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**WS:** I can relate to that. I like to talk to people. It would be much more personable to be able to talk to people and have a phone conversation or even meet in person, as opposed to having to go through a third-party like a broker that we have to deal with a lot in the multifamily space. That would be attractive to me as well. What are some things early on that you learned about mobile home parks or maybe some things that you know now that you didn't know initially that you wish you had known?

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**ES:** It is quite important to have the support of your team. You go further and faster if you have a team, someone who knows the industry better, someone who is better at marketing, someone who is better at underwriting, or has financials together. It gives you so much more opportunities if you work with a team. It's very helpful to identify someone who you might be working together with because that's invaluable. I do still work full-time and for me to do the amount of marketing that we do, all these deals, underwriting, and working through the due diligence, it wouldn't be possible if not for the team. We can divide and conquer together, share contacts, brainstorm, and discuss things. It's the best.

**0:08:22**

**WS:** You know what your focus is and that's mobile home parks and also grow your team so you can specialize in different parts of the business. That allows you to narrow your focus within the business. You're not as overwhelmed doing everything. You can know what your tasks are, what you're responsible for and then you can move forward a lot faster. I've seen it happen numerous times and I see it happening to you as well. You're still working full-time and you're doing this, how do you manage all this? How do you manage your time and make this happen?

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**ES:** That's the beauty of having teams. We have systems in place that we work through. We use a CRM program. We use a contact management system. We make sure we assign tasks, who is doing what so you know. We keep notes. We keep track of our due diligence list and other items that we have on our to do. We make sure we communicate a lot. That's how we make it happen. If one travels a lot, we're trying to make it work.

[INTERVIEW 2]

**0:09:32**

**WS:** Our guest is Kevin Bupp. Thanks for being on the show, Kevin.

**0:09:34**

**Kevin Bupp (KB):** Whitney, thanks for having me, I'm looking forward to being here.

**0:09:36**

**WS:** Yeah, I'm honored to have you on the show. I've heard your podcast and just seen you, you're that thought leader in many spaces now and people know you as that expert. I'm happy to have you on the show, and pleasure to meet you and even speak on the same stage a few months back, you know? In Denver and has been a pleasure to get to know you a little better.

In case the listeners haven't heard of Kevin, he is a Florida-based real estate investor, he's the top iTunes podcast host in a serial entrepreneur with over \$150 million dollars of real estate transactions under his belt. His extensive investment experience spans a gamut of apartment

buildings, single-family homes, office buildings, raw lands, condos and his favorite by far and most profitable is mobile home parks.

He's also the host of the Real Estate Investing for Cash Flow podcast, which I highly recommend. And Kevin, thank you again so much for your time, it's an honor to have you on the show and you know, get to talk to you once again but tell the listeners a little more about who you are and then we're going to dive in.

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**KB:** Sure, again, Whitney, it's an absolute honor to be here so thank you for inviting me on. Yeah, I'll try to keep it a condensed story of my background and a little bit of my life story, I kind of accidentally happened into real estate but it's the most wonderful thing that's happened in my life, very blessed to be here. Like most, I went through high school, graduated and a lot of my friends kind of have direction, I did not.

At that point I was not like most, I didn't have much direction to what I wanted to do in life. So I went to community college and I didn't want to go burn my parent's money away by partying at a university so I did what I thought was a responsible thing and I went locally. During that period of time, I met an individual by the name of David and David introduced me to real estate.

He happened to be dating the mother of my girlfriend at the time so it's kind of a random story of how we met. Dave was a local real estate investor, he owned a bunch of single-family and smaller multifamily properties in Pennsylvania where I grew up, and Dave and I became friends, and not a long time after he and I first met, I'm not sure why. I don't know to this date, I don't think I've ever asked him this question but he invited me, he must have seen something in me because he invited me to a real estate conference.

I never even had to express much of an interest in what he was doing, however, he invited me to a three-day conference that he had already paid for. His partner couldn't attend with him and so he invited me to go in their spot, take their spot and I did. It was a life-changing event, it really was the turning point in my life where I saw something now that gave me direction. That gave me purpose, that got me excited and just gave me that enthusiasm to get up every day and just kind of run full steam at it.

Left that three-day event and essentially went to Dave and said, "Hey, I like everything that I learned this past weekend but I'm overwhelmed and I don't know where to start. There's a lot going on here, there's a lot of smart people in this room, I think I could be one of them. But I need a little bit of guidance, you know, how can I help you and your business, how can I help you grow your business.

How can I take some work off your plate? I'd love to be around you more." We are friends at that point so we already enjoyed being around each other but I said, "How can I be around you even more and how could I give value to you in your business end?" He graciously accepted the offer and what I did Whitney is I – in between tending bar in the

evenings and going to school during the day, I was at David's home office or out in the field with him. I was running errands, I would go get him coffee, I mean, whatever I had to do to be around him on a daily basis, I did. I did that for a little over a year before buying my first property so I felt comfortable to actually spend my own money and take the leap of faith and buy my first investment property and that was back when I was 20 years old.

Bought my first property when I was 20 and that's really all I've done since then. I've owned other types of business, I've owned a mortgage company and other businesses outside of real estate but real estate's always been my core. I very quickly accumulated a large portfolio, single-family rentals both in Pennsylvania and then in Florida when I moved down a few years after.

Also started acquiring multifamily properties during that period, this was kind of leading up to 2008, you know, everything was going great, you know, the economy is super strong, everyone's making money in real estate even waiters and waitresses and you know, just about anyone was making money in real estate at that point in time so the roller coaster was going up-up-up-up-up.

Somewhere around late 2006, early 2007 I started seeing some slowdowns happen and before I knew it, 2008 was right on my tail and we had a very, very challenging time with our real estate down here in Florida and lost just about everything. It crashed pretty quickly, pretty aggressively, and pretty much had to start over my entire life at that point in time. So that's kind of the general background of how I got into real estate and what brought me up to the kind of where we are today at least, you know?

There was a period of a couple of years Whitney where I stepped away from real estate. I've never been through anything like that before I was in my 20s still and I've never experienced such a thing. I only knew going up and making money. I didn't know what bad credit meant. I didn't know what being broke or not having any credit cards or anything like that, that I could rely on.

I didn't know what that meant and so it was a very challenging emotional time for me for those three years following 2008 and I stepped away from real estate in its entirety. I started a few other businesses that were not related to real estate just to get my mind off of it but the burning desire was still there, it just never went away.

The flame was there and that's ultimately what led me to what we're in today which is mobile home parks and I was introduced back in 2011 to a guy by the name of Randy. A mutual friend and Randy owned mobile home parks here in Florida and long story short, Randy piqued my interest, and after having a two-hour lunch with him that I left that lunch and said, I'm going to buy a mobile home park. One way or another, I'm going to buy a mobile home park and figure out how this game works, and see if we can make some money out of it.

Seven years later, that's what we've been doing full time and buying parks throughout the US. Currently own just about 2,000 lots throughout 13 different states and having a lot of fun with it and making a lot of money.

**0:15:05**

**WS:** Wow. I appreciate you elaborating all that and just how you got started and you know, I think so many listeners can relate to trying to find that person like David, that's your mentor that really helped open your eyes to this possibility of real estate. When I got started out, I had no clue that real estate could be this type of business, you know, I've never been around anybody like that.

That's incredible but you know, it's your passion though how you mentioned if it was just going and getting him coffee, you were doing anything just to be around him more so you could increase your knowledge and increase your ability to grow your own business and it creates your relationship with him.

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**KB:** You know what it was Whitney? I look back and I was pretty insecure at that point in my life. I mean, not from a physical standpoint or you know, looks or anything of that nature but just of like where I was in the world versus where my friends were. A lot of my friends were at school and I was going to community college, I wasn't, in my mind, I wasn't making much progress as an adult.

I didn't have that security and so when I went to David, I was like, thinking in my mind, why is he going to help me? Surely, he's not going to take the time out of his busy day, he's already successful. Why is he going to give it back to me? I know he's a friend of mine but like, I actually don't want to take away from this business.

The only thing that made sense to me is if I could actually like add value, like literally help him grow his business or just help him take some things off his plate, maybe admin work, things that were just "busy" work to him. How could I help him so that in turn, you know, just through osmosis, he would help me and I would learn things throughout the day being around him?

That's kind of how I approached it and now looking back, after being in this business for quite some time, it's surely the advice that I give folks that are getting started that are looking for a mentor. Forget about looking for a mentor that you can pick their brain or extract information from. You got to find someone who has been there, done that, and think, how can you add value to them in a very big way, right? How can you help them increase their business, grow their business, and help them reach their goals? Did you get to think about giving back versus taking.

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**WS:** You mentioned, you know, you grew your business and up and then in 2008, there's a crash, you had to start over, that's devastating, right? You probably hate for me to even bring that up. How do you get past that? You mentioned you stepped away even a couple of years but

just the mindset to really come back into real estate, you know, now you've done it again and you're doing very well, you've grown another business in real estate and even mobile home park, you're doing extremely well. I'm sure that, that mindset during that time was difficult.

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**KB:** It was a pretty dark time for a period. I'd tell you that the one saving grace that came into my life, right before literally the world ended, I say the world ended like when I defaulted on a lot of my loans, I held on as long as I could and just got to the point to where things are upside down. I was writing barely big checks each month to make up the negative cash flow, any additional debt service that was there.

I knew my money was going to run out pretty quickly and I just started dating who is now my wife. I met her when I had a really nice house on the water, had nice things, she was a great girl and I kind of knew within the first couple of dates of going out with her, I was like, this is the one. In my mind, I'm like thinking, god, what bad timing. I didn't think she was dating me because of money or material items but I surely didn't want to lead her down this path of she thinks she's having fun and things are about to get not so much fun here in the very near future.

I had a pretty honest conversation with her about six weeks into our relationship and I don't think she took it all that seriously Whitney. I don't think she fully comprehended the severity of the situation because she said, that's okay, you'll figure it out. I'm like, thinking to myself, I don't think she realizes how bad it's about to get.

Anyway, she stuck with me through it, it got really bad, really really bad and she stuck with me through it, there to support me and there to kind of see me through the challenging times. She was there to witness all my crazy entrepreneurial ideas that came about. While I was trying to scrape together and figure out how to rebuild myself.

She was supportive, but it was still very tough, basically, I feel like I went back in time. I told you I felt very insecure, I had a lot of insecurities when I met David. A lot of those same feelings came back. I'm like, oh my god, everything I thought I knew just completely went out the window and things are so different today, you know after the crash happened than what they were prior and I don't know what the heck I'm doing. I don't know how to dig myself out of this hole and I knew it wasn't going to be an easy dig out either.

This wasn't just a hey, give them back to the bank and everything's going to be over. There was many years' worth of working through judgments and getting knocks on the door from servers and court dates and it was a very challenging time but I'd say that she was really that support mechanism and the other thing that really was helpful for me is that I knew that the one thing I could control Whitney, was my health and wellbeing.

If I felt good, if what I put in my body as you know, clean food and you know, greens and plant-based diets, if I could put that in, I knew that that would at least keep me in like your peak physical performance and if you're in peak physical performance and your brain is going to work

well, you're going to have absolute clarity, even if things aren't going so well, you'll at least feel good from my physical state.

I really got involved in health and fitness. Even more, than I was prior to the crash happening and that was like the one thing I feel like control in my life. That led me to a few other businesses, you know, kind of in an interim between getting back into real estate and those two businesses were, one was called Running for Brews, which you probably get a good giggle at, this was a social run in the club that I started with which is now the largest social running club in the country.

I'm no longer involved in that. I handed it off a few years back and it revolved around once a week meeting at different locations throughout the country. Meeting in a craft brewery and essentially we charged the brewery money for the number of runners that we've brought each and every week. We'd run a casual 5k and then have drinks together so that turned into a pretty large business. Then we also started a clothing company that we made custom gear for different charitable events and you know, cycling organizations.

We created a printing company and both were related to health and fitness and I just – it got my mind off of real estate and that along with Joanna being in my life, it was the only way that I got through it all. It brought me back to that burning desire for real estate. That fire never went away and it finally got to the point where it was burning out of my belly where I knew I had to get back and I knew I had to dive back in and get into what I felt was my true passion in life.

[END OF INTERVIEW]

[OUTRO]

**00:21:14**

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