



# THE LANDGEEK

## The Art of Passive Income Podcast With Mark Podolsky, AKA The Land Geek

Today's Guest: [Frank Rolfe](#)

### Transcript

**Mark:** Hey, it's Mark Podolsky the Land Geek with your favorite nichey real estate website [www.TheLandGeek.com](http://www.TheLandGeek.com) and today's guest this will be his third time. I think he's been on twice on the Best Passive Income Model podcast. This is going to be his first time on the Art of Passive Income Model Podcast. He is a hero of Scott and mine.

But before we talk to our guest I'd be remiss if I didn't properly introduce my cohost you know him, you love him the 'brain', the 'professor'; Scott Todd from [ScottTodd.net](http://ScottTodd.net), [LandModo.com](http://LandModo.com). If you're not automating your Craigslist and your Facebook postings; [PostingsDomination.com/TheLandGeek](http://PostingsDomination.com/TheLandGeek). If you want to start learn about automation, you want to learn about anything check out [InvestorNinjas.com](http://InvestorNinjas.com). Scott Todd, how are you?

**Scott:** Mark, I'm excited for our guest and I'm ready to get going. So let's go.

**Mark:** All right. Our guest today is what we lovingly refer to as Uncle Frank. Frank Rolfe, whom is today... What number are you Frank as far as mobile home park ownership?

**Frank:** Still fifth largest as far as we know.

**Mark:** The fifth largest in the country and how long have you been doing this, Frank?

**Frank:** I have been doing these 23 years now.

**Mark:** 23 years and you generously teach other people how to start building wealth by actually owning mobile home parks.

**Frank:** Correct.

**Mark:** So let's just get into it. So Frank, let's rewind the tape for those of you that don't know you and your story. How on earth did you decide to get into mobile home park investing?

**Frank:** Sure, well it started off out of college I started a billboard's company. So, with billboards you can at least grab some space, you build a big old steel monopoles for most of the time and you rent the ad space out. Now, I had built two of those big old monopoles on a little mobile home park called Grand Haven, in Dallas, Texas. So, years later when I sold that company off I wanted to find something new to get involved in and I started calling my old land owners since they were very generous over the years to tell me how their business model works.

So, I called up the owner of that property named Ron, asking him how Grand Haven works and he said, "Why don't you find out yourself? I'll sell it to you right now on the phone the price is 400,000, give me 10,000 in cash down and I'll carry 390' for 30 years at I think back then it was 7%. So I then, said gosh Ron, I have to kind of guess there's something wrong with Grand Haven, right and he said yes, I'm losing two grand a month. So I figured what the heck, if I buy it I'm out 10' to buy it plus closing costs and then let's say I run it through for three months and give up so I can't fix the 2000 a month I'll be out 20,000 what a great education. So, that's literally how I got into it just impulse buy on the phone.

What had intrigued me about Grand Haven all the way back in the billboard days was that as billboard guy you're constantly looking at zoning maps, looking for the right zoning to build billboards and there's not a lot of them that they allow you to build on. I noticed in all those years I never saw [00:03:41] [indiscernible] mobile home park. So, I knew it was rare. Being an Economics major from college I knew that when you have a lot of scarcity you typically have value through supply and demand. So, that one item made me be interested.

The other item that made me be interested in over the probably 10 years that I had the billboards on Grand Haven, I would get a call at least once or twice a year from Ron saying hey could you do me a favor. When you're out driving billboard can stop by the office at Grand Haven and ask him why he won't call me back. It was always the same exact thing. I'd drive over to this guy's old trailer, bang on the door, there would be a huge delay. The door would swing open he was always there hangover in his underwear and would say what do you want and I'd say Ron wants you to call him back. Then he'd say okay, so I knew that the management of Grand Haven which shall we say a little lacking and so I thought that there may be an opportunity. So when he threw the deal at me telling me that it was losing two grand a month I thought well I bet I can fix that and I know this property must be worth something because it's so rare. So, that's' how I got in.

**Mark:** Scott Todd, what are your thoughts?

**Scott:** You know first of all, like the whole thing about supply and demand it's one of the things I think a lot of people miss when they're looking at really any type of real estate or any other type of business that they're looking at. Like if you have and I'm going to take these words from Frank but like Frank, I know he loves businesses where the government actually begins to regulate it or to diminish the supply of it and then demand is still there.

So, like the billboards for example that he talks about. The billboard industry is well-regulated by the Beautification Act, I think, Frank that Lady Bird did. You know you've got that regulation and then, you've got the mobile home parks. Nobody wants to build a new mobile home park in their town because of the reputation or whatever. So all of a sudden you have the government restricting the supply of it and supply and demand economics in its pure sense comes forward. So, I like the journey that Frank took and I think that he likes to work in these businesses that have that constrained supply.

**Frank:** Yep.

**Scott:** I think it's a relevant piece that's missing a lot of times.

**Mark:** You know, I love that. I think my big take away was that his risk reward ratio made a lot of sense and that he kind of just instinctively knew that the best way to learn is to do. Like, he couldn't just get a textbook on mobile home park investing, read it and then say okay, now I think I know enough to buy mobile home park. He just did it and the economics made sense like okay \$20,000 as education and I'm going to know the ins and outs of it. I think that was my big takeaway, as well.

So Frank, now that you own this mobile home park why keep acquiring more? Why not going into self-storage? Why not apartment buildings? Why stay in what is, you know let's just be honest, an unloved real estate segment sector?

**Frank:** You guys already hit it because those other sectors are not federally regulated right. So, being a big reader of biographies I knew that the Warren Buffet, [00:07:07] [indiscernible] backwards and forwards and I also know that I wanted to be in a business where my mod was never going to be unmodded. Tracking and the airline industry had both been federally regulated, then later were deregulated and killed everyone who had invested in them thinking that they were secure.

I liked billboards because I knew they would not ever deregulate it because people hate billboards but they hate mobile home parks even more. So you know storage, office, retail any idiot can do that. You can buy it, you build it, you do whatever you want city governments love it, it's all tax income, there's no cost. But I'm willing to bank that mobile home parks after now a half-century of being bad are unlikely to be un-bad and that's the big turn-on to me.

**Mark:** I love it. Scott?

**Scott:** I mean, it's funny because I had seen some of Frank's educational material on billboards and then, you know, I called out my local county and I'm like hey, because Mark as, you know, we have land. Like I have lots of land and I found some land that was like perfect for what I thought was a billboard, busy road or whatever.

I called the County and I'm like, hey, I want to put a billboard on my land, that I own and they were like, "Absolutely not." You know and I'm like no, no, you don't understand it's my property. They were like, no you can't do it and I'm like why not? The county has a billboard ban. If you're grandfathered in, you're grandfathered if not you're toast and I'm like what! So there's the piece, now pick up the phone and call them and tell them you want to put a mobile home park you're probably going to get screamed at even louder, no you can't do that.

**Frank:** Right.

**Mark:** Yeah. I mean Frank, that leads me to the next question which is what are some of the worst advice you see or hear given in mobile homes park investing day?

**Frank:** You know, probably one of the worst things people do which most people can't do because financing is not there is try to build a park, because sometimes people will have a piece of land out in the middle of nowhere and they'll say gee, what can I do with it? I'll put a mobile home park on it. The problem with that idea is in the middle of nowhere where they do allow parks, you have no city water and sewer. So, you're going to have to build your own private water and sewer, very expensive and very risky and you also have no customers because nobody wants to live in the middle of nowhere. So, key to the industry is you always buy existing, based on existing cash flow and then you build on that. So, building new parks that's, always a terrible idea.

The other thing I see a lot is the people who will go down into the southeast I'm talking of Louisiana, Mississippi, Alabama, Georgia and they'll get involved in mobile parks where the lot rents are as low as 75 bucks a month not understanding that that's where all the money is. So then, they will bring in mobile homes and try to rent those out for let's say 500 a month but you can't cap that income, you can't do anything with that income. So, they end up with, if they construct these animals you can't really finance yourself and then they're stuck with those things for a lifetime. So, if you're going to be in the business you've got to be in areas where lot rents are at least \$200 or more because that's when you start getting into the area where you will have at least a shot of [00:10:24] [indiscernible]. Those are probably the two biggest things that I see.

**Mark:** That makes sense. Scott Todd?

**Scott:** I was going to say like, Frank, I was looking at a park about two years ago and the funny thing was that and I didn't go deep into it enough but like, I looked at a few parks and it's amazing because the moms and pops you talk about that are running these things sometimes they have created such a mess financially that you can't even unwind it. You know like, this one that I looked at they had like four different entities running within this same park because each one of them had their retirements who would buy the homes and then, you had the main organization that had the lot rent and they wanted to sell the whole thing and it's like men you can't get a forensic accountant to piece all of this stuff together to build a financial statement for a bank. Let alone like just anybody else and so it amazing and we wasted time going down that avenue, trying to make it work a little bit. But at the end of the day that park still has never sold, the same people own it because it's just a complete accounting mess.

**Frank:** See a part of it that has to go straight into seller financing. There's a park I bought, I met with the guy and he proceeded to tell me he had no records of any type. What he did is he took all rents in cash, he paid all bills out of money orders, he pocketed the balance and he reported to the IRS that he had a net income of \$100 a month.

The problems is I said to him immediately, "I said so you have no records, you have tax returns that is not accurate, you have no rent roll you have nothing." Because he kept no records and if he had records he thought the IRS could prove that he was wrong. So I said, you realize that this has to be seller carry right? Because there is no way you can tell, go out and get a bank loan when I have no information to give the bank at all. Had he not agreed to seller financing it would have never happened, that was really true.

All my early deals and even later deals whenever the guy had no financials or invalid financials or nothing more than a sheet of paper with a crayon on it, I would say okay, you're going to have to carry this, right? If the guy says no you've got to use bank debt I would just quit because you cannot expect a traditional banker to wreck his career on some stupid trailer park loan with no supporting financials when you're asking the impossible and the only banker who would do that is probably not a very good banker. So yeah, that's where you segue you go straight into seller carry.

**Scott:** Yeah, it's funny because I think what Mark or Frank just said too is a key thing is that in any real estate is one knowing when to let go. Because a lot of times especially with people that do our businesses too, you see people that try to hang on, they try to hang on to people that are trying to sell their property or even people that are trying to buy their property and they just keep going after the same thing and it's like dude you've got to cut bait faster to get to where the first really are biting because you're not going to be able to catch every single fish that's out there. So like, Frank said you've got to know man, this one has to go this route and if you're not there yet as the seller, like you're not to the point where you realize that you have to seller financing well then, we're going to go this way. When you kind of get the idea, come back to us and we'll talk but you've got to be able to walk away from it and do it quickly, too.

**Frank:** Yeah, I think it's key to be a deal maker. In other words anyone can be a deal killer, that's the easiest thing in the world. So when you try to be a deal maker in our industry there's a few things you can't make a deal out of one is if the park is illegal you can't fix that, the other is if you have failing private water or private sewer can't fix that, another item is if they've got no financials. So, you know you want to be a dealmaker but you do as you've

just said you have to know when to pick your battles and if it looks like the guy is being unreasonable based on what you're giving you've got to let it go.

**Mark:** Yeah, and my question will be given your size and scale how many deals a month do you see? And let say you see a hundred a month then what percentage of them do you actually pass on and why?

**Frank:** We see probably at least a hundred a month. Our most prolific period in history we were buying two a week but we were seeing at those moments far more than a hundred. You know the deals we see are already somewhat vetted because most brokers know what we like to buy. So, we have the stuff, that is stuff we wouldn't buy we don't normally; people don't bring that to us. So, we have a little bit higher odds than most people because we're cheating a little after 20 something years of doing this people know what we like.

But you know, if you're buying more than probably 1% or 2% I'd be a little bit worried to be honest with you because if you want to build a good portfolio you've got to somewhat selective and there was of course the company that was not selective at all now, they're out of business now called ARC which in fact was public at one time. They are goal, they were funded by a private equity group and they were just simply out to buy every mobile home park on the planet and they did that and it blew up. So you know it's like a good art collection in an art museum, it takes years to actually produce the really good stuff. So, you want to be if someone is not being selective that's very scary.

**Mark:** Yeah, I mean so I was talking to a mentor of mine about you know going in because I've been buying and selling raw land since 2001 and I'm like you know, I want to go into some of maybe these other sectors and dip my toe in the water. He said, "Mark, you know think about it, like why would you see that deal?" He's like, "The smart players have already passed on it. That's the only reason you're seeing it." Is that true?

**Frank:** No, that's not true. That is probably true in almost every other sector. In our sector the supply and demand is so screwed up as far as the number of parks to the number of actual buyers. Not tire kickers but actual buyers and then the fact that everything we buy is damaged goods. So, every deal we look at is broken and then we've got to fix it.

Not everyone has the appetite to fix it or the knowledge to fix it or the desire to fix it and some of our best properties began live as things that were half empty or just a complete total mess. We have bought parks that have 5000

a month generational water leaks, we've bought things where the collection rates is going 50%, we've bought parks where they were 100% park owned homes. We've bought all kinds of junk but the key is looking through all the clutter and deciding is this really a great asset or not. A lot of people don't have that vision or don't share the same vision on the same park.

I mean when we buy a park it may often have been passed over by other people who were also looking at it and they said, "I don't want to mess with it but it's too much work, I don't know how to fix it, I don't want to fix it, I don't like that market. So no, it's not. I would agree that its probably if were looking at a, I don't know what, a great shopping center in downtown Las Vegas, yes the very fact that you can find one available means probably 900 people have already said no that's no good but our industry is a little more broken playing field. I mean in the world of economics where we had this idea of everything being perfect, I mean we are as far from perfect as you can get.

**Mark:** Yeah. I mean, I almost feel the same way in our raw land investing niche, where we might be two to three hours from the nearest city and the market is just so big and we're so unloved. I mean you go to a REA meeting, a hundred people in that meeting, 99 of them are house flippers, landlords or wholesalers. Probably not a lot of or any mobile home park investors in that REA meeting either.

**Frank:** Right.

**Mark:** So, can you breakdown for us what would be the ideal Frank Rolfe mobile home park acquisition, like what would that look like?

**Frank:** Sure lets break it down. Its infrastructure wise paved roads, city water, city sewer, density of probably 10-50 units an acre. So, I can bring in most modern large single wives. I want to be in a location that is in a very desirable school district or even in a downtown area but in an area where the single family home mobile park prices are very high and in a town where you can't build anymore. Then I want to buy the thing at probably about 70 to 80% occupancy with a lot of room to push the rest. That's about it.

If you look at a typical deal, we do the four drivers to making money would say are pushing the rents, filling the lots, cutting the costs and making the resident pay water/sewer. So, that's kind of our standard formula. We've been using the same formula now for over two decades, it's not fancy, we're not pioneers, that's just what we do and other people have tried other strategies. I don't see them ever working that's pretty much the strategy that works over and over and then all these other new concepts you can



come up with you know, let's build a tiny home property and all these stuff it sounds really great but you don't need to be a pioneer in our industry. I mean in other industries yes. I mean I noticed in the apartment industry a lot of people wanted this new 300 square-foot micro apartment because they needed to find some new niche to make money but in our industry you don't need a new niche you just need to follow the game plan.

**Mark:** Scott Todd?

**Scott:** This is what I love. Okay, like he just laid out the recipe: a four step recipe. You know basically, like this is what we do to improve the park and they execute on that same recipe over and over and over again. I think that that's what makes kind of Frank system really good or their system really good. I think that that's one of the things a lot of people miss sometimes, that it's easy to over complicate things just keep it simple. Like, when you find what works just keep doing it. It might get boring after a while but man, imagine all of the stories that you can gain along the way just by having a boring little recipe that you follow and the money you're collecting along the way too.

**Mark:** So, let's talk about raising the rents because recently on HBO you got a little bit of press on John Oliver, and he kind of did a soundbite and went on this rant about how, you know, you keep raising the rents and now people can't afford to leave the parks and whatever right. I think was that pretty much the argument Frank?

**Frank:** That was one. I think there's two arguments that was one, the other was that mobile homes don't appreciate, they depreciate. I think those are the two key ones. Let's attack both of those quickly on a home appreciation angle. Most mobile homes, not rented homes is \$500-\$1000 a month less than the alternatives in that market. So, it's not in any way about mobile home appreciation, it's about saving. So, each year let's say the customer saves \$12000 a year, five years later they've saved \$60,000 a year or they save \$60,000 total which is twice what the home unit costs.

So, I mean I know Americans are all into single family home appreciation like that's there big driver on their investment portfolio, which it remains to be seen whether it's even true or not. We have periods where if you buy your house in 2006 you may not believe that theory anymore, but it's certainly not the only role of finances and the guy with the mobile home where he's getting a steady save, a 1000 a month savings at the end of the movie is probably ahead of the guy who is all about the appreciation. So he totally missed the boat on that.

On the lot rent angle what he doesn't seem to understand is that people like what I would call value and they don't mind paying up for it. So, if you buy an old broken mobile home park and you turn it around and you save it and make it nice, make it pretty, and you make the roads good and you bring in professional management and they're proud to live there, they're willing to pay substantially more for that.

Let me give you the same paradigm that you see every day. Every exit going down the freeway as I'm driving on the highway I'll see a Holiday Inn Express, and I'll see a By-The-Hour motel, and I'll see a fancier hotel. By-The-Hour hotel is \$19 a night, Holiday Inn Express is 100 the fancy one is 300. If the world was nothing but price, we would all be staying at the \$19 one eating a bowl of [00:22:55] [indiscernible] but it's not about the price. I stay at Holiday Inn Express, because even though it's more expensive I get good value for that because I'm safe, I don't get bedbugs and all of these other stuff. So, he gets that wrong.

In other words our whole nation is not built on least expensive. I mean there are some things out there that yes, you can buy cheaply. Like, I'm a big use of the dollar stores as much as anybody but I don't buy everything at the dollar store. I don't buy my car at the dollar store. When I buy a car I don't say what's the cheapest car I can buy? I'll go over here at this used car lot and buy that one there for a \$100. So, he's making the assumption on consumer behavior which is completely unfounded.

But it's also, I'll admit there's this narrative in America now, it's this caged fight of capitalism and socialism and that's what his show is all about. I mean he has an audience of 2 million people which are all very young millennials and on their side of the cage fight they're kind of in the socialism camp. So, two weeks after his mobile home park exposé was [00:23:57] [indiscernible] deal that it was utter genius, if you don't support it then you're a moron. So, again he takes some very extreme positions because that's what his audience likes.

Now the truth he's a British comic. He gets paid 2 million a year to do a satire news show and the very fact people label that as news is somewhat scary. They will be like having a soap opera guy in the doctor coat doing brain surgery on you; it's probably not what you want to be doing. As long as you can get away with his giant Pharisee piece of news program and get paid 2 million a year which I will also add, I wonder how much of that goes to charity. It's like Bernie Sanders, who was claiming that he's the man of the people yet he's buying \$600,000 vacation homes. I don't think he showed anything as far as donations last year at all.

But once again it appears to me Oliver is that thing which bothers me the most often, which is perhaps a change of hypocrisy. So, if you're going to make a comedy show label it a comedy, make sure everyone knows that and then don't put a holier than thou image unless you actually stand behind it. I don't know what he does in his personal life or where his money actually goes, but I wonder if his 2 million salary is going to work towards luxury living and little less towards helping the poor which is what the show is based on.

**Mark:** Yeah, I love that answer. Scott Todd?

**Scott:** I think that what a lot of... and I think Frank, you had a lot of good points there and I think one of the things that's really amazing for me is in the last couple of weeks there was an article that basically said more like, Fortune 500 companies now say that their role is not to maximize shareholder value but to have a larger social impact. Which as a shareholder, I would be appalled by that statement. Like as a shareholder, I think that the companies have a financial fiduciary responsibility. Socially yeah, make it a better place, but man you better put money back into my pocket because that's how the system works. Like, we're not running charities around here.

I think that it's amazing because what just gets glossed over here is the other component and that is that there is an affordable housing crisis in the country that companies like yours or investors like yours are solving because if it wasn't for your capital, if it wasn't for you guys running these businesses, we all know like, the government is not helping the homeless population. The government is not helping affordable housing.

You and I have talked before Frank about even simple things like, Section 8 housing. Someone who is getting Section 8 housing they can't go and buy a mobile home somewhere. Like, they have created an entire class of renters and it's like man, at least someone in your community is an owner of something. They can sell that asset, they can sell that home that they're living in for cash and they do it all the time or you know other ways and they can move on. It could be a stepping stone or it could be where they want to live for the rest of their lives, but it is affordable and it's a heck... I mean you get your own land, you know like your kids can play outside not like an apartment where you've got the neighbors next door knocking on your walls. I mean you're providing a service and it's amazing how many people just gloss over that one piece when they look at this argument.

**Frank:** You have an interesting point. Let's go back to this section. Hey you know, the government was supposed to set it up so people could mobile

home using the Section 8 voucher and then HUD deliberately scuttled it. Pretended that they were going to do it after they announced and got all of the PR from it, they quietly behind the scenes made it an optional program at all HUD offices and none of them elected to take it. So, they actually accomplished nothing but they comfortably claimed that they were going to allow you to do that. It makes complete sense why you would do that and this is why Congress voted they should allow you to do that, but there's what kind of what I wouldn't call it a conspiracy because the news is filled with way too many conspiracies today, but it's odd of the relationship of Federal government and mobile home parks sector.

Bear in mind we're the only real estate sector which gets no subsidies of any type even though congress tells them they are supposed to give us subsidies. So, the only subsidy we have seen or any help from the government has been the growth of agency debt, which of course that's a money making scheme of Fannie Mae and Freddie Mac which now is 50% of all mobile home park loans in the US done per year is agency debt and we're hugely appreciative of that. But the big thing they were supposed to work out was going to be doing mobile home bonds and let me give you an example.

You know if you were to go out and buy like a regular stick-build homes they're going to give you a loan through Fannie Mae and Freddie Mac on one of their new home buyer programs, which I think is like 3% now. Some insanely low interest rate right. So that \$100,000 home will cost you maybe \$3000 down and your payments are extremely low let's say \$500 a month. But on the mobile home side no such deal.

To buy a mobile home from dealer, you're going to have to put up 10-20%. So, on a \$30,000 mobile home you're going to have to put up somewhere between 3000-6000 with payments which are higher than that stick-build. It's like the government is trying to push everyone into stick-builders price points and you know, what does it all mean? I don't know what it all means but it's been a perpetual problem in our sector of affordable housing is we get no help. Like Rodney Dangerfield, we get no respect. The apartment guys get it all: I think tax credits, they get Section 8, and they get anything they want. You know is it a conspiracy of the apartment guys trying to kick mobile home people out of the business? I don't think they probably even know us or care about us. But there's clearly something odd going on because we get no support.

You know this past week I drove around for a week with an Irish film maker, that's part of the Irish PBS and he's doing a thing on global affordable housing and we drove parks all week. His comment or thought was why the

heck the government has no interest in helping this sector. If it's in other countries he goes to the government is all over it. They're trying every way to promote whether it's 3-D printed housing or you name they see that as their big obligations. They say okay, let's help any way we can and in our country when you say the word mobile home parks everyone cramps up, shuts their wallet and there's no help whatsoever. It's really odd.

**Mark:** Yeah. I mean it's pretty sad. I mean, if you're a manager at Taco Bell where do you live, Frank in this country?

**Frank:** You know, you live in a mobile home park or you live in a very inexpensive, horrible apartment or you live with your relatives - that's about it. I mean, so there's not a lot of options than it is in fact said that in our mobile home parks you can live like a king on minimum wage for 15 bucks an hour. You can have your own house, your own yard, privacy, respect, sense of community, people looking out for you. It's like a high density subdivision but in the other sectors there isn't.

The thing everyone else has to remember is at some point all parks will be full. So right now, we've got in our portfolio about 4000 remaining vacant lots in homes and when we fill those we get over a hundred calls a week at any of our properties. So, what happens then when all of these things get full? Some people are also forgetting is that with mom and pops are not doing a very good job there's a lot of vacancies in the parts of America, where the vacancies are rapidly decreasing and then when those are all full then if you work at Taco Bell in your new household formation then that option is off the table then it's going to be basically a terrible apartment or your parents. So that eventuality is rapidly approaching us.

We're filling right now roughly a thousand lots a year in our property so within half a decade we'll be full and then the other people will be full. I know in some cities and areas are completely full. Denver, Colorado everything is full. Los Angeles, everything is full and then that are option is off the table and the government will have done nothing at any point in the movie to help that at all.

**Mark:** Unbelievable. Well Frank, I want to be respectful of your time so I've got one more question before we got to your tip of the week and it's a deep one, it's a deep one. If you were on your death bed what words of advice would you leave for your family and friends sitting by your bedside?

**Frank:** About real estate or just about life in general.

**Mark:** Life, real estate, anything that you thing you'd want to impart.

**Frank:** Well, to me the big thing about life is the quality of life. So, you need to always be seeking the best quality of life, which is not necessarily all about money. Maybe it's something that has nothing to do with money it's whatever that is important to you. Harvard did a study, it's the longest running study ever. In fact the guys that started it they all died of old age and they were trying to find what makes people happy and they found it was relationships. So, they found in many ways quality of life ties back to relationships more than any other factor. They found that the relationships are more critical to people's happiness than money and any kind of social status.

So, I would urge people to focus on quality of life. Now quality of life does typically require some money, you've got to pay your bills, you want some financial security but you can also go overboard and we see that every day. We see examples in media in places where people went too far overboard and they didn't focus on the quality, they focused more on amassing things. But that will be my key tip to anyone family member or not, is you want to focus on to you, what is your quality of life and someone else can't decide that for you that's a 100% your choice.

**Mark:** I love it. I love it. All right well, we're at that point now in the podcast now we're going to ask you now for your tip of the week: a website, a resource, a book something actionable for the Art of Passive Income listeners to go improve their businesses, improve their lives. Frank Rolfe, your mentorship has been invaluable but we're going to ask you for one more piece of wisdom. What have you got?

**Frank:** Well, I'll tell you the recent book that I read and I thought was the best that I've ever read and I read a lot of books. I read probably at least one book every one to two weeks it was a book by Sam Zell, called *Am I Being Too Subtle?* What I love about the book is it's an exposé in the whole concept of risk and reward broken down to the very basic, easy to understand, granular theory that if you have high reward and low risk such as Grand Haven, you will always do it. If you have high risk and low reward you'll never do it and everything in life whether it's business, real estate or something in your personal life, you should always look at that ratio and say to yourself is this really worth it, worth my time, worth my money for this end result? If the answer is no then you don't do it and if the answer is yes then absolutely do it.

But everything you do every day the world has risk in it. When you start the car driving down the road, maybe it's your tires. Maybe you say gosh, my tire is bald. It will cost me 50 bucks to get a new tire but if I drive on the

bald tire I may lose control of my car and go head on into an 18-wheeler so therefore, you change the tire. But you always look at risk and reward and sometimes in investing when people get kind of into a, I don't know, stagnant position on it to me the best way forward is to lay out a paper best case scenario and the worst case scenario and help yourself that way. Help yourself figure out the risk/reward ratio. If it's healthy - move forward and if it's not healthy - drop out.

**Mark:** I love it, I love it. Scott Todd, what's your tip of the week?

**Scott:** Mark, I got this one from Frank, so I thought it would be good to circle it back round again. I like the Sam Zell book, I really like this book that I'm about to share too and then funny this is it's the only book that I've ever bought twice that I know of. The only book that I've bought twice and literally it's hard to get. Like I'm looking at Amazon now - you can't even get it.

So, if you can find it on Amazon or some other place great get it and its *The Man Who Bought the Waldorf; The Life of Conrad Hilton*. You know the great thing about this and you know the funny thing is that Hilton went through and he started building these hotels from scratch, he sunk the thing. He was like the depression, operations, learning, everything he sunk the place. He went back and he started running the hotels for the banks who got it. The depression hits, he goes back and he buys it from them pennies on the dollar and you know it's a fantastic story that you've never even heard about Conrad Hilton, but there are some great lessons in there. Like, don't ever pay retail price for anything. Like everything, find the things that are on discount, let someone else run them to the ground and then buy them and if you do that you're going to be A-Okay.

**Frank:** Yeah, that is in fact my all-time favorite book. I'm so into that book that I search out the best copies of the book because there are very rare and I actually own now the hardbound copy that was presented by Hilton to his bank when he wrote the book signed by Hilton. I am a junkie of that book and you're correct I'm actually getting calls from people, now they can't find it because it's not on Amazon nor is it on books. It's the final copies are now gone so it's a rare item if you can find it you should always buy it.

**Mark:** Wow. I'm really lucky Scott Todd gifted that one to me.

**Frank:** Well, you are lucky.

**Scott:** That's the reason I bought two of them because... Like literally, I think I paid like \$35 for this book and the last I looked they were selling it in excess of a hundred dollars. Like, you want to talk about a book that's actually... I've never had a book make me money. This book is making me money. I literally have a note in the book that says this book is worth a lot of money. Like to my kids, like I've told my daughter, listen if something happens to me do not sell this book or donate it. This is the big dollars here.

**Frank:** I totally agree, one of the best books ever written.

**Mark:** I love it. Well, my tip of the week is learn more about Frank Rolfe and how you can create wealth in the mobile home park investing, check out [MobileHomeUniversity.com](http://MobileHomeUniversity.com), [MobileHomeUniversity.com](http://MobileHomeUniversity.com). Frank Rolfe, always a pleasure. Are we good?

**Frank:** Oh yeah. Thanks a lot guys, I always enjoy being here so, I'll be back any time you like.

**Mark:** I would love it. We would love it. Scott Todd, are we good?

**Scott:** We're good. Frank, I appreciate you being here.

**Mark:** I want to thank the listeners and just remind you that the only way, the only way we're going to get the quality of guests like a Frank Rolfe, is if you do us three little favors you've got to subscribe, you've got to rate and you've got to review the podcast. Send us a screenshot of that review to [support@TheLandGeek.com](mailto:support@TheLandGeek.com) we're going to send you for free the \$97 Passive Income Launch Kit course. So please do that it really, really means so much to us and Scott Todd, are you ready to do this?

**Scott:** Yeah Mark, I'm ready to go. Ready one, two, three.

**Mark:** Let...

**Scott:** .freedom...

**Mark:** Ring. We can't do it in unison with Frank Rolfe on the online it's just too awkward. It's just yeah, I mean yeah, yeah exactly. I can't have Frank hanging up and then going to his wife and be like can you believe these two geeks could not even say let freedom ring in unison? I don't know I can't handle the shame, Scott Todd.

**Scott:** I hear you.



**Mark:** I hear you. Thanks everybody.

*[End of Transcript]*