EPISODE 358

[INTRODUCTION]

[00:00:00] 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.

[INTERVIEW]

[00:00:24] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Tyler Cauble.

Thanks for being on the show, Tyler.

[00:00:32] TC: Good morning, Whitney. Thank you so much for having me.

[00:00:34] WS: Yeah. I appreciate you and I was just reading through. I'm excited to get into your story. I know the listeners are going to learn a lot from you and from what you've accomplished. But before we get into Tyler, I want to remind everybody to go to the Facebook Group, the Real Estate Syndication Show, so we can all learn from experts like Tyler and get connected there and meet other people in your local community that's also pursuing the syndication business. Then also, go to Life Bridge Capital where you can connect with me.

But Tyler Cauble started in commercial real estate six years ago as an office retail leasing agent. He became the best-selling author on leasing commercial real estate in February of 2018 with the book, *Open for Business: The Insider's Guide to Leasing Commercial Real Estate.* In June of 2019, he completed his first syndication of a 12,000 square-foot office building in South Nashville.

So Tyler, welcome to the show. I'm excited to get into your story and and this journey to syndication and getting that first deal, that first syndication done. So give us a little more details about what you're doing in this. I know you were on the leasing side of the retail business, and then you got your first deal done. So give us a little more of those details.

[00:01:44] TC: Absolutely. Well, Whitney, first of all, thank you so much for having me. Really excited to be on the show. But, yeah, I got started about six years ago in commercial real estate as an in-house leasing agent as you said. Six years ago, the market was very different. So I had a shopping center and an office building that were both about 40% vacant. So when I first got started, I had a lot of work to do. About two years into that, I stabilized those properties and realized that if I didn't find something else to do, I was not going to be making that much money that year.

So I was working with a boutique development firm at the time, and they were building probably about a thousand townhomes, either under construction and permitting or implanting by the time I left. So I was just watching them develop these townhomes. So I went to put my first development deal together, which is 42 townhomes in Bellevue which is just southwest of Nashville and worked on that for little bit. I also started taking on third-party work. So helping tenants lease space, helping investors start to buy space. That’s where I really started learning how the investing process works. Because being on the leasing side, you can really see a lot of that.

So after I launched my book, I decided to start my own company. I left and started working with investors and businesses, either looking to maximize their investments by keeping them leased up. They were managed properly or just expand their portfolio. So I actually – It’s funny, the first building I bought, I had two clients that had it under contract, and they both ended up backing out. I said, “You know what? This is too good of a deal. I’m going to figure out how to do it.” So I grabbed a couple of investors. I said, “Hey, look. Here’s what I want to do with this property. Do you guys want to do this with me?” They said, “Absolutely.”

I came out of pocket, nothing, on that first deal, I actually rolled my commission in as equity into the investment and then took an additional percentage for being the asset manager. That was my first real estate deal. So that was really exciting to be buying an office building as a 26-yearold with no money out of pocket. But in the meantime, I had actually a couple years ago got involved with a group called GoBundance. It's immense networking group and –

[00:03:4] WS: So before we talk about GoBundance, I wanted to ask you. So you had what? Two investors on that deal? Is that right?

[00:03:51] TC: That's right.

[00:03:52] WS: The two –

[00:03:52] TC: Yes, sir.

[00:03:52] WS: Okay. So how did you build credibility with them to go – This is your first time doing this. How did you build credibility with those investors?

[00:03:59] TC: Absolutely. So I had known both of them for a couple years at that point, and they had seen what I was doing on the leasing side. I went and branded my company very differently from most commercial real estate brokerages, we're very digital. We're very online. We're very modern. They just liked what I was doing.

[00:04:15] WS: So I like what you said there that you've known them for a couple years. You'd been developing that relationship, because I get this question all the time about how do you get the credibility. Where do we meet the investors? A lot of times, I say you've already been building your credibility, I hope.

[00:04:28] TC: That's right.

[00:04:28] WS: And you probably already know some of your future investors. But how did you – you mentioned you branded yourself differently. Can you give me a couple examples?

[00:04:37] TC: Yeah, absolutely. So we're really big on Instagram. So I get probably 20% of our business through Instagram every year. We're actually working on a $6 million deal because of it right now. They came 100% through that. So that's certainly –

[00:04:48] WS: The deal or the investors came through there?

[00:04:50] TC: The deal came through there. The deal came through there. Because I have about 12,000 followers in Instagram. So people just reach out to me and will send me deals all the time, which is wild. But those investors, I've known them for a couple years. They'd seen what I was doing and they knew that I was a standup guy.

I mean, I was the kind of guy that – that's super important when you're starting out. It's like, "Look. You guys are taking a chance on me. Because of that, I'm really going to reward you with the lion's share of this deal. But I want you to understand that if anything ever goes wrong with it, I will be out there 24/7, making sure that at the very least we get your money back. So they trusted me.

[00:05:28] WS: That's awesome. I mean, you had that kind of relationship before you went into that deal. Then now, how you performed on this deal I'm sure has just pushed you that much further with these investors.

[00:05:37] TC: Exactly. I mean, it's you got to get that first deal done, and you got to be willing to – like I said, they took the lion's share and I was okay with that, because I got the experience. It's more than worth it. Well, now that we've had a very successful deal, they've referred me to their friends who, once you start getting those referrals from an investor who has had a successful deal, it's a much easier sell, because people call you and they go, "Hey, I want to invest in your next project," and you don't even have to approach them.

[00:06:01] WS: So can you tell me something that you learned from that deal that was like maybe eye-opening to an extent or something that's like helped you moving forward?

[00:06:11] TC: I would say that raising money is easier and harder than you think it ever is going to be. Those who – It was a smaller deal. I only had to raise like a little over $100,000 for it. So I just picked up the phone, called these guys. I kind of told them what I wanted to do and it happened. I think it's because, again, I had built up that relationship over a few years.

When we went and syndicated our office building, it was more difficult. They were getting guys that we had built relationships with over the last few years, but I had to raise several hundred thousand dollars instead of just under 400. So this was kind of a different animal once you get to that point.

[00:06:53] WS: So I had interrupted you a minute ago, and you were talking about being branded different, Instagram, and some of that. But you had also mentioned GoBundance.

[00:07:00] TC: That's right.

[00:07:00] WS: And we were going to come back to that.

[00:07:02] TC: Yes. So there's a number of guys in GoBundance that are apartment syndicators, I actually had never heard of syndication. Probably three years in the business, I didn't know what it was. I was like, "Wait. So these guys are putting deals together, and they're just getting money for doing it and taking all these fees everywhere?" I was like, "This is amazing."

So actually, Bruce Peterson who ended up becoming one of my partners, he owns about a thousand doors down in Austin, Texas. He kind of took me under his wing and just started teaching me how syndication works. So now, he and I partnered, and we're looking to doing some more deals. But that's really what it was. I got him on to GoBundance and started meeting a bunch of people that had been doing apartment syndications. They were more than willing to teach me.

[00:07:48] WS: So Tim Rhode I just interviewed also, and it's awesome the connection now. Bruce has also been on the show, by the way. So tell him we said hello.

[00:07:58] TC: I will.

[00:07:58] WS: From the first deal, lead me into your first syndication.

[00:08:02] TC: So I had found this apartment building in South Nashville that I thought was completely underutilized. They were asking way too much for it, in my opinion. So it had been sitting vacant. It was a two-story, 12,000 square-foot office building. It just looked like it was straight out of 1985. They hadn't really touched anything. I mean, the interiors, the carpet was still that plush like blue-green carpet your grandparents had. So the owner of that building, his company had occupied that building. So when he passed away, the family sold it. It was 90% vacant.

So we were just looking at this. I said, “I think that there is a move on this building for affordable office space in Nashville,” which there almost is none. We've got one the largest spec office pipelines in the country. Because of that, it's all class A. So it’s over 35, 40 dollars a foot, which is just crazy. I mean, small business owners can’t afford that. So my thesis going into this was, I think that we can get this at such a low price and renovate it for such a low price that we can provide affordable office space, lease this up, refinance, and move on to the next one.

[00:09:05] WS: You'd said that it was overpriced but you think that you could get a really good deal on it. Why was that?

[00:09:10] TC: That's right. Well, so I knew I had a good relationship with the broker, just based on how long it had been sitting on the market and my continued conversations with him. I mean, I went and sat down with him and the seller personally and just kind of kept talking about it. They came back, and they just wanted too much. I said, “You know what? I’m just going to let this one sit.”

Luckily, it was December, so I had zero anxiety that this deal was going to be gone by the time January came around. That’s kind of exactly what happened. I got a little lucky. I came back. They were asking 1.3 million. After Christmas, they’re like, “You know what? We’re kind of just done with this property.” So I made them an offer of 900. We settled at 980. So I ended up getting the office building for about $81 a foot, which in Nashville, just to build new constructions is $130 a foot, and that’s not including the dirt. So we got a phenomenal deal on it.

[00:10:04] WS: So a challenge then, you had to do some remodeling I guess or updating and then get it leased up. But what was the challenge? Or let’s back up a little bit, getting to the closing table. Any challenges there?

[00:10:15] TC: Oh, absolutely. We had one of our investors went rogue and decided to – Because he knew a couple of the other investors, so he decided to just try and ruin the deal. So he pulled his money out and then approached a couple of other investors and got them to pull their money out. We had a phone call with him. I couldn't get him to understand. He was a big residential guy. He'd never done commercial ,so he just didn't understand it. So, three, four days before closing, I had to go raise another $150,000, which we made it happen.

Luckily, I had kind of a – I guess I just got really lucky again. I had one guy kind of approach us out of the wood works with two of his buddies that wanted to invest in the deal. So that saved us. But, yes, we definitely had some fun getting to the closing table.

[00:10:59] WS: Anything particular you did to get that 150 raised three days before closing?

[00:11:04] TC: So I'm a board member for the Real Estate Investors of Nashville. So I think that being involved in that group, people do see me as being credible. I just kind of had kept talking about it in all of our meetings. Then they eventually approached me, and I was like — once you're in a position of authority like that, especially in a nonprofit, you're likely not going to be a fly-by-the-night kind of guy, which I'm not. I'm from Nashville, and so I'm not planning on going anywhere. So I think that was a huge part of it of them going, "Hey, look. We're taking a chance in you since this is your first syndication. But you really know what you're doing, and we love what you're doing."

So I think that's really, really what it was. I mean, the returns are insane. We had to keep beating up the deal and beating up the deal or like no one's going to believe us. It's going to look really bad. So when we kind of put together our conservative baseline and aggressive projections on it, they were easily sold.

[00:11:58] WS: Elaborate on that a little bit, because we've had to do that and as far as beating up the deal, like you mentioned because the returns are so good that if you present that, investors are kind of, "Wait a minute." They're going to get that feeling that this isn't real. So tell me a little about that or elaborate.

[00:12:14] TC: Exactly. I mean, investors will immediately assume, "Okay. Either this guy has completely missed something in his underwriting or he doesn't know what he's doing or both, all the above." So we just kind of kept lowering our rate on the rents. We kept increasing our operating expenses. We kept increasing the amount of time it would take to stabilize the property. I mean, one, we're giving ourselves plenty of runway so that if the deal does end up heading, the market follows out, we still have plenty of time built into the making the project work.

But, yeah. I mean, when I first ran the numbers and I showed it to my partner, I actually was thinking that he would just invest in it in at first when I when I approached it, because he syndicated 2,700 units. So I said, "Hey, look. I'm thinking to do my first syndication. What do you think of this deal?" He underwrote it on his own. He's got a whole team. He goes, "I'm partnered with you on this deal." Okay. That certainly helps bring me credibility, so I'm okay with that.

[00:13:08] WS: That gave you confidence as well, I'm sure.

[00:13:11] TC: Absolutely.

[00:13:12] WS: So tell me about your team there. How did you know this partner? Because a lot of people getting started, they need a partner like that. I know. I mean, I'm welcome to partner once I found somebody that I wanted to partner with. But the team is so important, right? So tell me about your team and how you knew this partner.

[00:13:28] TC: Absolutely. That's crucial. So my partner, he's in his mid-30s. He got started kind of buying duplexes here and there. Then I think he'd amassed about 80 units when somebody approached him and said, "Hey, I've got this 1,200-unit portfolio. Do you want to buy it?" He kind of – it was one of those moments where just like, "Yeah. I mean, yeah. We can do that," when he'd never done it before.

So he just hit the ground running and busted it and ended up buying this portfolio. It was in Knoxville. I think some in Kentucky, some here in Nashville. He's just grown his portfolio through ever since. So he's incredibly personal, which of course you have to be in order to raise that much money. I think that it was a $20 million deal. $20 million capital raise.

[00:14:08] WS: Purchase price?

[00:14:10] TC: Capital raise.

[00:14:10] WS: Oh, capital raise. Yeah.

[00:14:12] TC: That's a little bit of money. I mean, it's funny. When I approached them about this deal. He was like, "Yeah, I can make a phone call and raise this cash for you in 17 minutes." I said, "Ah, that's great. Let me do it. I want to learn. I want to learn. If we mess up, I'll have you make a phone call." So I met him through the Entrepreneurs' Organization.

Nashville actually has one of the largest chapters of EO in the country, and it's for business owners to get together a network to share best practices, learn. I went through a class called Catalyst, which is actually where we came up with the name Catalyst Capital, which is what we started the company under. But, yeah. So that's how I met him through there.

Then on my team, I've got a leasing brokerage and a property management company. So it was kind of the sweat equity side of it that I brought to. It was, "Hey, look. We can run the property. You just help me settle the syndication," which made it really worth it for him. Because he's managing a 2,700-unit apartment portfolio, he couldn't really care less about a small 12,000 square-foot office building if he's going have to be in there working on it every day. So that was kind of the value that I brought on that side.

[00:15:14] WS: Okay. So you got the deal closed, and then what happened?

[00:15:17] TC: We did. So we immediately started renovations. We actually had a tenant that was already lined up to lease one of the spaces. They were very gracious in working with us, because we had to get in there and completely redo the bathrooms, redo the kitchen, redo the flooring, paint. So we had to kind of move them, shuffle them around the office building for a little bit. But they kind of took us on our word of what the space was going to look like. I mean, the building looks completely different now.

But, yes. We're kind of doing the finishing touches. We hit a couple of bumps in the renovation. One of our project managers ended up getting really sick partway through it. So that really slowed things down, and I kind of had to jump back in and take over it. But now, we're just working on leasing it out.

[00:15:56] WS: So what's the long-term business plan for this property?

[00:15:58] TC: So since my partner and I are both Nashville guys, we want to be here for the rest of our lives. We want to hold on to these properties for as long as we can, because we know where the city is going. I always say we're like Atlanta in the 1980s. Yeah, sure. Maybe it was expensive then. But oh, my gosh. If you had bought in 1980 in Atlanta, you'd be doing fine now. So we're working to stabilize it by year three, we'll refinance. Pull out all of our cash tax free and go to the next project. Just let that project kind of run itself.

[00:16:28] WS: Okay. So you re-fi and you'll just hold it and keep the property.

[00:16:32] TC: That's right. Basically, I guess kind of the approach that we're doing is a commercial BRRRR, the Buy, Rehab, Rent, Re-finance, and Repeat.

[00:16:38] WS: So what about the investors on that deal? Are they going to be in the deal forever then or they understand that or will you buy them out when you re-fi?

[00:16:46] TC: Yeah. So in the future, we'll probably be buying our investors out since these guys were taken a chance with us. We said, "Look, we're going to refinance. Give you 100% of your initial investment back plus all the returns that we get, the three years leading up to that. Then you'll just stay in perpetuity."

The way that we set it up, we do the 70/30 GP split. After we return 100% of the capital, that actually flips. So the GP will get 70. The LP will get 30. But they also have zero capital left in, and they've already gotten their gains. I mean, we're projecting over that first three years. Actually, seven years is how we underwrote it. A 46% RRRR because of that, because they essentially have zero money left in the deal.

[00:17:29] WS: So that probably gave some assurance too, "Okay, we're going to do a refi. We're going to get our capital back in year three." So then you said it changes from 70/30 to 30/70.

[00:17:37] TC: That's right.

[00:17:38] WS: So they have their capital back, but then you're going to continue to pay them.

[00:17:40] TC: Exactly. They've gotten everything returned. They've already gotten – We had an 8% pref for the first two years, because we knew that we wouldn't be stabilized since the property was 90% vacant. So they're going to get that 8% pref plus any major returns in the first three years. Then we return their capital in a capital event and the GP/LP split flips.

[00:18:02] WS: Okay. Since you wrote the book on it, give us a couple of points on getting office space, retail space leased up.

[00:18:09] TC: Yeah. So I think the most important thing when going through that process is to have a team. I mean, it's just like syndicating. You have to have a team of individuals that are helping you do it all. So you need to have a solid leasing brokerage. I mean, I would certainly go look for a group that has a lot of other office listings kind of in that area, or whatever kind of listings in that area. If you're doing retail or industrial, because they're going to be very knowledgeable. Not only that. They've already got their marketing in full swing on those properties. Any prospects that don't fit that property could be a fit for yours.

So there's a lot of synergy in that. I would say make sure you have a really good attorney on your side. I can't tell you how many times I've seen landlords just Frankenstein contracts, leasing contracts off of stuff they've found online. That is such a nightmare. But make sure the space is presentable and it shows well. Offer modern amenities where you can.

We actually budgeted I think 50 grand to do some store front doors, because we have ground floor units that have their own doors. We're kind of looking at it and we said, "Why would anybody really want doors like that?" We decided to switch it up. Go with a single door with two sidelights, which cost us $10,000 for those same doors. We said, "Well, we got a lot of extra money in the budget. Let's give them a high-end Bluetooth-enabled keypad so that they can open their door and a ring camera. So they can let employees in. They could let clients in." I mean, we just made it kind of modernized. So I think that any little amenities that you can do that don't cost a whole lot, that make you stand out to the competition, do it.

The other thing too when it comes to leasing, don't go for the maximum amount rate that you think you can. I mean, here in this case, we wanted to provide affordable office space. To us – I mean, again, our projections are so high. We could cut our rents significantly and lease it up faster. Refinance faster. Move on to the next project faster. Once the property is stabilized, start to increase those rates. I see too many people go for the maximum amount of rent in that market and it just sits vacant for 6, 9, 12 months, and that hurts your returns. So that's definitely a few tips right there.

[00:20:19] WS: No. That's really good. Don't go for the max. Get it rented. Get is stabilized. Get it leased up and then gradually increase over time. I think it's smart. It's a much better long-term play. So through this process, what's been the hardest part of the syndication process or journey for you up to this point?

[00:20:35] TC: I would say, I mean, raising capital. I'm sure everybody kind of says that. I'm the technician, right? For the last six years I've found properties, leased properties and managed properties. I've been doing that for a long time, but I haven't raised capital before until this past year. So that was a new skillset for me that I've really had to start learning, start being conscious about when I'm talking to people, just saying, "Hey, by the way –" When someone asks what you do, I don't say I make commercial real estate anymore.

I say, "Hey, look. I put money together. I bring investors together to help them invest in real estate and get 10 plus percent cash on cash returns." Something like that so that it just kind of teases people, because you don't want to just bombard people and say, "Hey, I want you to come invest in my deals." You want to intrigue them so much that they ask to invest in your deals.

[00:21:23] WS: Great advice.

[00:21:23] TC: Thank you.

[00:21:24] WS: No. That's really good advice. I like that a lot. Got to let them know what you're doing, right? Yeah, I like where you said you got to tease them, or just give them enough where it intrigues them a little bit, where they want to ask more questions or they come back later.

[00:21:36] TC: Absolutely.

[00:21:36] WS: How are you preparing for another downturn, or everybody talks about the potential downturn everybody is worried about.

[00:21:44] TC: I think you definitely want to be cash heavy. Downturns don't really scare me all that much. Honestly, I think that as long as you are managing your properties and your portfolio correctly and you're hedging that bet, you should be positioned fine for it. To me, I don't freak out. I mean, obviously, I haven't really been through a downturn yet. But that to me seems like a massive opportunity and not something to be scared of. Because basically real estate goes on sale, and that's a great time to buy.

[00:22:13] WS: That's right.

[00:22:15] TC: We're cash heavy.

[00:22:16] WS: That's right. What's a way that you have recently improved your business that we could apply to ours?

[00:22:20] TC: Well, so one thing that I've started doing is a – so we've always had a newsletter. I've always just shot out, "Hey, here are some updates on what's going on. Here are some properties that are available. We have investors and tenants looking for these kinds of properties." But in the next couple of weeks, we're actually starting a deal of the week, part of our newsletter, where I'm just going to go find a deal in Tennessee, underwrite it and then send that out to all of my clients. So that my investors no longer have to spend the time searching for deals of flipping through deals and then underwriting them.

We've already taken that part out of it. So I think streamlining I guess is really getting to the point you're streamlining as much as I possibly can for my investors to make it so easy for them to just make a snap decision.

[00:23:05] WS: Can you give me an example of how you've streamlined to make it easier for them?

[00:23:09] TC: Yeah. Underwriting, one, and just providing them with all of that information. I think that that's really the best way of doing that. But a lot of brokers will just send properties and say, "Hey, take a look at this." To me, that doesn't really make a whole lot of sense. I mean, you got to think these investors, you're busy. That's why they're investing in real estate or they have you searching for the real estate, because they don't have a time to go do that.

So by being able to provide those services that are a kind of above and beyond what a typical broker would do and actually underwriting to true specs and not just, "Hey, if it wasn't vacant in half the building, here's what you'd be getting. This is why you should pay X-cap rate for it," which to me is just absurd.

[00:23:51] WS: So you're giving them more information. You're helping them to make that decision like you're talking about.

[00:23:55] TC: That's right

[00:23:55] WS: That's great. So what's one thing that's contributed to your success?

[00:24:00] TC: I think the fact that I just get out there and do it. To be honest with you, it's kind of all about that grit factor. I can't tell you how many people I come across – being a board member for the Real Estate Investor of Nashville, we've got over 800 members in that group and so many people, I see them week after week, still haven't done their first deal. They still have it put together their first cash raise.

So I think that just by getting out there and doing it and not trying to read another book, read — listen to that next audio book, go to that next conference. Just get out there and do it. I was willing to lose money on my first deal. Fortunately, we didn't. But I was willing to lose money on that first deal just to get the experience of doing it. Because once you get that first one done, it's off to the races. It's so much easier.

[00:24:46] WS: Before we have to go, Tyler, how do you like to give back?

[00:24:49] TC: How do I like to give back? Well, this month we're raising money for Gilda's Club of Nashville. So every October, I raise money for some form of cancer research. So Gilda's Club of Nashville actually provides a community for families that are going through a cancer diagnosis. So I love that. I can't wait to raise a lot of money for them this month.

But also I give my time to the Real Investors of Nashville. I teach other people how to invest in real estate and the benefits of investing in real estate, because of plenty of people actually just don't even know what it looks like. Like, "Yeah. Okay, yeah. You buy your house, but here're all the tax benefits. Here are all the incredible ways of doing it." You can take out a HELOC. You don't have to have the cash. You can get your real estate license and roll that in as equity into a deal. There are so many different ways of doing it. So I love spending my time teaching others how to do it.

[00:25:39] WS: Nice. Tell the listeners how they can get in touch with you and learn more about you.

[00:25:42] TC: Yeah, absolutely. So the best way is definitely on Instagram @commercial_in_nashville. You can also search Tyler Cauble. I'll pop up there. Then my website is just Tylercauble.com. You can email me through there. But 100% I will respond on Instagram. I'm much more active there.

[00:26:00] WS: Awesome. Thank you so much. Great show.

[00:26:02] TC: Thank you. I really appreciate it. That was a lot of fun.

[END OF INTERVIEW]

[00:26:05] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show. Subscribe too, so you can get the latest episodes.

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[OUTRO]

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