EPISODE 477

[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]

[0:00:24.1] WS: This is your daily Real Estate Syndication Show. I'm your host Whitney Sewell. Today, our guest is John Azar.

Thanks for being on the show, John.

[0:00:32.5] JA: Thank you so much, I appreciate you having me.

[0:00:35.3] WS: I'm glad to have you on the show. John's been in the business and is very experienced, I'm looking forward to this conversation with you and learning from you. But a little about John, he is the Executive Vice President of MACC Venture Partners where he oversees capital structure, alternative financing, and investor portfolio development.

Previously, he was a Cofounder and Managing Partner of Boston Venture Partners, a private equity consulting and finance firm based in Boston, specializing in real estate development and structured finance. Through his tenure he worked on a cumulative portfolio of 1.8 billion dollars spanning from Boston to Miami as well as London and south America.

John, thank you again for your time. I look forward to this conversation but give the listeners and myself a little more about maybe your background in real estate and how you got into this syndication business.

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[0:01:23.6] JA: Thank you, yeah. I came into real estate as almost as a pure chance. I was working in – I got my start in the industry in the equity market with Morgan Stanley and I was on that side of the business for a while. I worked for shops like that and the Royal Bank of Canada capital markets group.

From that, I walked away with a couple of partners with me who formed Boston Venture Partners, the firm that you mentioned earlier, when we did structured finance, because our clients that we took with us, that's what they wanted to do, that's the kind of projects they wanted us to work on. We were pretty much almost like investment bankers or consultants as investment bankers for large scale mixed-used deals that are in New York, Philadelphia, Boston. I ended up working on that until about 2007, 2008 and for some reason, in that timeframe, the real estate business was not that good.

If you're listening you can probably guess why in that timeframe, the real estate business changed. It was the start of the great recession obviously, or the recent recession, and our business disappeared overnight, we had to close shop for the most part. Me and my partners have to go back and get day jobs. It was a significant loss at that time but around the same time, my brother who was the CEO of Mac Venture Partners, was launching the company, the previous iteration of this current company that I'm in right now.

Starting in multi-family in 2007, 2008. Right around the same timeframe as I was tanking, he was starting to take off a new firm. Around 2013, 2014, we decided to join forces and I moved from Boston to North Carolina and joined him in growing the company.

[0:03:06.4] WS: Nice, okay. Tell me, you know, tell us about – a little bit about your team now and what your role is in yall's company now? I know we read your bio but give us some more details.

[0:03:15.2] JA: Yeah, Mac Venture Partners, our company is a vertically integrated sponsor or owner-operators. What that means is that we own our own property management company, we manage our own assets in-house. We also obviously have our acquisition in capital arms. I sit

more on the acquisition and capital arms side of the business rather than the property management side of the business.

The property side of the business is our sister company called Cap Storm Group. A little of a delta of other assets that are not owned by us and the reason is that we may have sold some assets and they retained the management of the assets but not the ownership of the assets.

Again, there's a delta of about maybe seven or 800 units that they manage more than what we own. We own around 6,000 units and they manage about 7,000 units or Cap Storm manages 7,000 units.

[0:04:02.1] WS: Okay, that's quite a portfolio, that's great. Tell me, what was key in scaling to 6,000 units. I know a lot of listeners would – you know, are drooling, thinking about having 6,000 units under management. What was key in yall's operations you think in getting to that level?

[0:04:16.9] JA: You know, the old adage of Rome doesn't get built overnight. I mean, that's really it. A lot of that growth will happen in the past three to four years, five years, you know, we've been in business since 2007, so I'd say the first five or six years, seven years, you know, we had to get to somewhat of a critical mass of about 2,000 units or so, 2,500 units. And then from 2014 to now, we added an extra 4,000 units.

Sometimes companies, the hardest thing about any company is, not just in real estate, is obviously the first year or two years or four years of the company's life cycle. That's when you're starting to get your deals underneath you, that's when you're starting to get your reputation, that's when you starting to get your first investors, especially in real estate industry, you're starting to get sort of your own credo under your lenders, trying to get to know lenders, lenders are trying to get to know you.

Really, that's the hardest part in our business. I mean, the hardest part of our business is not just the knowledge but the actual whereabouts to actually execute deals. And that executing deals, you obviously have to have the lending piece lined up and the equity piece lined up. Really, that's the stumbling block in our business or rather the hold out, is that you have to make

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sure that your debt is lined up – your debt doesn't line up unless – it's kind of like the chicken before the egg.

A lot of lenders want you to have the right amount of net worth and the right amount of equity and a lot of liquidity. But you can't get those things until you start doing deals. It's very difficult in the beginning to execute deals if you're coming off of – right out of the gate to find balance between trying to have your credibility in place while trying to launch a deal, it's really difficult, it's a difficult balance because a lot of the initial money, a lot of the initial capital, when we first start doing deals, has to come out of your own pocket, or family and friends.

You have to sort of cobble together some money and somehow or another find a lender to lend to you and hopefully, the next deal will be easier and the deal after that will be easier. Really, that's it, you just have to keep at it, do it slowly, you know, you can't eat a whale all at one sitting, you eat a whale one bite at a time. So, it takes a while, it takes some patience.

It takes a good amount of diligence and being vigilant about protecting your reputation in the marketplace. I tell you what, it doesn't take much to sully your reputation and once your reputation is sullied, especially among the lenders and equity partners, it's very difficult to make it back up.

[0:06:44.5] WS: Yeah. You know, what are some, maybe a couple of systems that you all have in place that are like, you know, as a new syndicator that's listening, that you know, okay, this is something that is crucial that maybe you didn't know initially to have in place?

[0:06:58.2] JA: I think the simplest answer would be you have to know your value and what you bring to the table, a lot of people sometimes underestimate their own value. If you let fear control the equation, and that shouldn't be the case, because there's a lot of times, people get overwhelmed by sometimes the size of an acquisition that they're trying to take on and they look at a 20 or 30 or 50 unit complex and they think, "My goodness, how am I going to be able to take that on?"

"I've only done quad plex or triplex and that's the only thing I have under my belt." Well, if you've done that, you probably have more under your belt than some other people. Maybe you have less than other people, but you may have more than other people.

Also, don't under estimate your circle of influence or circle of friends, family and anybody who may be available to help and they're not just helping, you know, for – they are going to be helping for your own reputation with them and your own connection with them but they also going to be hopefully getting something out of it. If you do enough of a good job and your due diligence and your financials, you'll be able to pay them back, they'll be very happy with investment with you.

I think, you know, if I'd also re-do something over again, I would probably widen my sphere of influence and probably be a little bit more daring on the kind of investments I would do. First and foremost, I would probably get into this business a lot earlier than what I got into this business. I think my brother Tony would tell you the exact thing. We both wished that we'd probably got into this business maybe a decade earlier than when we got into it.

[0:08:27.3] WS: Most of us would say that I think, you know? I wish we had got in 10 years earlier, but for sure. What about – you've been doing this for a good while now and I was thinking about the people listening and they're trying to – they're either aspiring syndicators or they're passive investors. But you know, I' love your guidance or your wisdom for somebody that's just getting started, anything that's crucial as far as on the operator side then I'll ask you as well, on the limited partner side.

But specifically for the operator, you know, maybe just a couple words of wisdom from your experience just, you know, things they should be focusing on other than – I liked what you said there, you can't let fear control the situation, but maybe you can speak a little more to them.

[0:09:05.2] JA: On the same token of don't let fear control the situation, also, don't be too daring and too optimistic on your numbers. You've got to also be realistic in your due diligence, you got to be – we all want best case scenario, but you don't underwrite your performant's best-case scenario, underwrite your performant's worst-case scenario.

Always, when you look at the numbers, look at the numbers from the worst-case scenario standpoint, not from the best-case scenario standpoint. Everybody wants to see the rosy picture, everybody wants to get those $200, $300 rent months in a new acquisition that you take on, is it always possible? Heck no. You know, that's not going to happen.

You know, you look at something, be very careful on how you underwrite, underwriting is crucial to the deal because I tell you what, you make your money when you first get into the deal, not when you sell it and that's something that my brother believed in from the get-go, you always make your money from day one of the deal, not from the last day of the deal. But if you get into a deal, you get into it correctly and your numbers are correct, and your due diligence is correct, and you underwrite very conservatively, and you outperform – then everybody's happy. If you underwrite aggressively and you underperform, nobody's going to happy, not yourself and not your investors. I would say, just look at your due diligence and acquisitions as a sponsor and as a syndicator, it's crucial to winning or to really having a successful deal.

[0:10:23.5] WS: How's the best way for them to really learn some good underwriting practices like that? I mean I know like, when you're first getting started, you're trying to put all the information in, maybe into some kind of template or, you know, something like that, that you found online, you're trying to learn how to unwrap it but you still always that question, you know? Did I put in the right assumptions, did I do this correctly? You know, how do you advise really getting as good as possible at that underwriting side of the business?

[0:10:46.8] JA: Ask as much as you can. I mean, there's no shame in asking, there's no shame in getting guidance from other people who have done it, or who have done it longer than you or done it bigger than you, or in different markets. You know, be connected to the industry, it's your industry, be connected to it and go to different conferences.

If you can't afford to conferences, go to local events, go to meetups, there are a ton of meetups around in different, various cities that most of them don't cost anything to attend. Most of them you just have to go to meetup and sign up to them and a lot of the smaller syndicators and people that are just starting out in the business, a lot of them are coming sometimes from single family flips, a lot of them came from they used to do a lot of single family homes and renovate and flip, or renovate and hold, and are trying to break into the business.

A lot of them have their own models and, you know, I see sort of that synergy of exchanging different information. Obviously, as you continue to grow, your sphere of influence will continue to grow with you, hopefully. You know, you can – at some point, you can afford to travel and maybe attend conferences and then at those conferences, hopefully you'll meet people like you who have their own models and say, “Hey, you know, just out of curiosity, what kind of model are you guys using?”

You know? “Here's my model, you know, is this something that makes sense to you and if it doesn't, and you're using a better model, you mind sharing it with me?” Don't ever be afraid to share first before you get. If you don't get anything, it's fine but continue to share, people are always –

I think the biggest hang-up I see with people is always so protective about stuff. You know, in this industry, the more you share, the more successful you'll be. It's counterintuitive than any other industries, you know? If you share more, you'll be more successful. Hoarding information doesn't really help you, or help extend your influence, or help you win more deals, it's the exact opposite.

The more you share, the more your reputation will grow better in the industry. You'll get introduced to more people, you meet more people, you'll access more information and more information will be available to you. So always, don't ever be afraid to s hare and don't ever be afraid to ask also.

You need somebody who is bigger than you, or somebody who is you know, in the same circle or different circles, “Hey, I'm just curious.” They may say “No,” they may say, “Look, I'm sorry, I can't share my underwriting with you because it's proprietary.” “Okay, I understand.
Can you look at my underwriting and tell me if I'm on the right track or not?” That's it, you know? Just say, “Okay, if you can't share underwriting, what are some practices that you use in your underwriting?”

"What kind of numbers do you look at, what kind of percentage expenses do you look at? What do you project out when you're looking at marketing, expenses, rent increases, what are you using for roofing? What kind of numbers do you average when you're repaving a parking lot?"

I mean, you can get down as granular as you want, you know? If somebody says no, they don't want to share it, that's fine, it's a no, who cares. You know? At least you asked.

[0:13:34.3] WS: John, what's yall's buying criteria?

[0:13:36.7] JA: We're in the workforce housing, we're in the value ad, we buy mostly B class, B minus, B plus, every now and then, recently because of where the market is and this disconnection in the market, we started to buy more upstream. We've started to buy more A class and A minus class. Look at buying those type of assets that we have not looked at previously just because of the market pricing, there's such a small disparity between sometimes when you look at an A class project and a B class project. It makes no sense for you not to go upstream sometimes and just buy that newer project because, you know, if you're looking at something that's five and a half cap rate, and it's a 1980 construction.

You look at something that's five and a quarter cap rate and it's 2010 construction, I would much rather you know, pay up the extra quarter 25 cap rate and buy something that's 25 years newer because you're saving on your physical up-sale of the units and you're going to make it on the back end anyway. That's why we moved upstream.

Our buying criteria is that we would ideally like to still buy something that we have some value injection in. Either through physical value ad or through operational value ad, there's two ways you can do value ad and if you buy something that's newer, sometimes – and have a full renovation, maybe it's an operational value ad, maybe the management is not right, maybe – their selection of people were just off or maybe they didn't decide to charge for certain things and that's kind of worked to your advantage.

Obviously, the physical value add is the most obvious. If you buy something that is completely not renovated. We'd like to get into a situation where we are renovating anywhere between the tune of $2,500 and about six or $7,000 a unit, that is our sweet spot.

[0:15:12.5] WS: Nice, what is your best source for finding deals right now?

[0:15:16.3] JA: Oh, my goodness, everybody and everything. I mean if I can use my son's 6th grade teacher to help me to find deals then I will. I mean we are using everybody to find us deals. We are using brokers, obviously commercial brokers. They're one major stop for us to find deal but we are using previous sellers that we have dealt with. We are using banks that we have dealt with and lenders that we've dealt with. We are asking our equity partners.

Our equity providers sometimes because we deal with a lot of equity companies, some institutionals every now and then. We ask them to give us some guidance on deals. We are asking everybody.

[0:15:48.7] WS: Nice, you know John, what's been the hardest part of this syndication process or business for you?

[0:15:54.8] JA: Yeah, you know for me personally it's probably to get my arms around all of the different moving parts of a syndication and a due diligence process. You know what things, the lens that I need to look at the numbers, because the way that you look at numbers from different industry and from a different – before I was in multifamily as you have mentioned initially when we first started the podcast, is I was in structured finance for large scale mix-used development.

You know, we were in the development world and especially large scale development world and different major cities like Boston or New York is completely different numbers in the way that you look at numbers more multifamily in Knoxville, Tennessee or multifamily deal in Roanoke, Virginia or in Charlotte, North Carolina. So, you know, you are not looking at the same – you are not even using the same lens to look at the deals.

So the hardest part for me I think was to get used to these numbers and to look at the numbers and have a critical eye for things that are going to be very pivotal to the deal itself and will change the numbers significantly that I didn't know about. What are things to look at when you look at an apartment complex? I mean should we look at piping? What kind of piping should you look? Is that kind of pipe better than other type of piping?

If you are going to look at roofings, what do you think the average roof should be? What kind of roof should we use out here? If you are looking at the parking lot, what should you use? What kind of things can you add on to bringing more revenue? Revenue drivers are huge thing to be aware and have the knowledge of? There are a few revenue drivers that may not seem like much but when you add them all together they form a pretty significant chunk of your balance sheet.

[0:17:21.6] WS: So, you know, how are you all prepared for this in the next potential downturn that everybody is talking about?

[0:17:28.9] JA: Well, when is it coming?

[0:17:31.3] WS: Well, let me get my calendar out.

[0:17:33.0] JA: Yeah, can you get the calendar out and let me know when it's coming exactly because I would like to pencil that in in Outlook. Look man, we have been in this cycle that everybody has expected to change for the past five years. I think since I moved here from Boston five or six years ago, everybody keeps talking about, you know, we are in the 7th inning, we are on the 9th inning, we are on the 8th inning. I mean my goodness this is looking like the longest baseball game ever played in the history of real estate, you know?

I don't want to hear anything about innings anymore because we've blown through any innings that we could possibly have gone through at this point and we are going way overtime. I mean the way I see it, we are way due for a correction. Is it coming this year? I don't think so. I don't think it is, we are on an election cycle right now, realistically, between now and November and typically, historically during election cycles, the economy tends to do better than worse.

I don't think we are looking at a worsening scenario as far as the economy is concerned. So as long as the economy keeps dancing the way it has been, we are going to continue to probably see similar numbers, similar numbers on interest rates, similar numbers on growth, similar numbers on economic development, you know, and it depends what happens during the

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election cycle if we maintain the current administration, then we are probably see continued growth.

If we don't maintain the current administration, then you're probably going to see some kind of a correction. So, you know this is a completely by partisan opinion, it doesn't matter who wins office. This is just factual. If you go back to the past 50, 60, 70 years and look at the election cycles and what happened during the election cycles, you will find out that that's typically what takes place. You are in an election cycle, election year, economy does really well.

If the administration providers stay in office, the administration continues to do well for probably another year after that. If the administration changes, then there is an adjustment period in the economy, and we are looking at the same thing. So, if we use those exact rejections and everybody I have talked to recently things that well nothing is changing in the next at least 12 to 16 months or so. We are going to be probably in somewhat of a holding pattern status quo for a while.

I just came from NMHC, one of the largest shows in our industry in Orlando and talked to a bunch of people at NMHC and they are all projecting the same thing. I mean we are going to be in a holding pattern or pretty similar pattern between now and the next 12 months. Then after that, you know something is bound to happen, whether the interest rate starts to rise up, debt starts to be a significant part of disruption in the economy.

And when I say debt, I am not talking about real estate debt necessarily. I am talking about consumer debt, credit card debt. Consumer debt and credit card debt are really two sleeping giants right now that are going to be pretty affective moving forward if they are not addressed. So, we'll see.

[0:20:12.2] WS: Yeah.

[0:20:12.8] JA: I don't know if that answers your question, but it is –

[0:20:14.4] WS: No, it's good. Yeah, whatever, yeah, I just like to hear different people's opinions about how they are planning for that, the potential downturn that everybody is talking

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about. But you know John, what's a way that you all have recently improved your business that we could apply to ours?

[0:20:28.1] JA: So, you know every operator or syndicator is going to go through – every company really – are going to go through their own growth phases and inflection points, they are called inflection points. So, you know, and you approach your company structure and the way you do business based on those inflection points that you reach. In our business, I think certain inflection points happen in certain stages of your growth.

In the multifamily business once you get to about a thousand, 1,500 units then you hit your first inflection point and you start to think, "Maybe I should bring property-management in-house," and that is usually around the time when you should start bringing property-management in-house. You hit about 2,000, 2,500 units or so, you reach a different inflection point. You maybe have to start thinking about how should I structure my equities, what is the capital stacks supposed to look like?

Do I need to start looking into different types of equities? So, around 2,500 units, 3,000 units that's when you started changing our complete capital stack and started going after more sophisticated investors, more private equity, more institutional, start talking to more institutional guys. You know again, around 5,000 units is a different inflection point and you have to start talking about changing your interior structure and even the interior walls that you have for people inside the organization.

And what does that look like? Maybe if you had a controller or maybe that controller now becomes the CFO. I know it sounds like semantics, but it is really not. A CFO's job is different than a controller's job. You may still have a controller in-house, but you hire CFO to do something completely different than what a controller would do. You know, maybe you need to hire an operation manager, maybe you need to hire a COO. You know your acquisition team start to take a different shape.

You know, you hire more underwriters or more analysts. I would say be aware of where your business is and where your growth is. Your socials of equity are probably the best people to ask. "What do you need to see, what would you like to see in a company like ours? I know you like

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us. I know you love us. I know you want to give us money but in an ideal universe, what would you like us to look like as a company?" You may be surprised, or you may not be surprised at the answer you get.

But those are usually the best people to go to and say, "What do you like to see in people like me? What kind of company structure – to have an internal structure, internal operations should look like for you?" And go from there because what got you from point A to point B is not necessarily the same thing as what's going to get you from point B to point C.

[0:22:42.5] WS: Great advice. That is a great advice John. Just a few last quick questions before we run out of time but what is a way that you all are finding investors right now?

[0:22:51.7] JA: Aggressively networking and using our wide network of people we know and our network obviously in the stage we are right now, our network is a lot wider net than people who are just in the industry. But the network starts out as a very small circle, and you widen it as you grow bigger and bigger. Our investors right now, it depends on the size of the deal. You know, if it is a really small deal, we sometimes rely on just our own fund, that's an internal fund in our own investors.

Like accredited investors, high net worth investors, who had been with us for the past 12 years and will continue to invest with us. If the deal is over nine or 10 million, then it is usually an institutional grade investment at that point that we go then to an institutional shop and pretty much write a check for 80 or 90% of what we need as opposed to going to 50 people to paying the same amount.

[0:23:35.4] WS: What's a way that you all stand out as far as in your relationship with your investors?

[0:23:40.5] JA: So, I think the easiest way to answer that is – and I know it sounds too good to be true because we have never lost money on any of our deals. You know, that is the one thing that I can boast to any of our investors.

[0:23:49.9] WS: That is a plus.

[0:23:50.3] JA: That is a plus. Not only have we not lost money on any deals, but we have never not had to pay out investors. We've never had to do a capital call on any of our investors and for those of you who don't know what that is, it's essentially if you are doing a deal, you're constantly wanting to launch it. You are operating a deal and a year down the road you didn't account for certain amount of numbers and you have to go back to your investors and say, "Oh crap, I really need another million dollars into this deal" and you need to raise some more money.

And that is a capital and that is not a place that you want to be. The reason why we have avoided that and that's maybe important for your listeners, we have avoided having to deal with that in our history because we always front load all of our cap X or capital expenditures from day one. A lot of syndicators and sponsors sometimes what they do is they, instead of frontloading their cap X, they build their cap X out of their operational budget.

And that is, I am sorry to say, that is the wrong way to do it because then you are counting on if God forbid, something happened to your operations, something happened to your property and you are not making enough money then you are out of luck. You are not making enough. You are not drawing out of your operations enough to meet your cap X needs. So, always front load your cap X from day one, you know that you need $2 million for this property for the next five years. Front load that and raise it upfront as opposed to trying to take it from your operations in the next five years.

[0:25:11.6] WS: Great advice. I hope we can have you back soon and let us dive into a little more of that and how you have all structured deals and some things like that. But a couple more questions, what is the number one thing that has contributed to your success John?

[0:25:23.5] JA: God, I think probably the family's work ethics and the family's belief in how we should do and how we should grow our business. At the end of the day, our company is a family run company and through the integration of our different companies, we run it like a family and again, my brother is the CEO and we have my nieces in the business too.

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You have to have a very vigilant, strong work ethic to be able to get up in the morning and put your big boy pants on no matter what happened the day before and then continue to slog. So, it is not an easy game. This is a very, very enjoyable world. I love being in this industry. It is not necessarily for everybody, but you got to love what you do. When you love what you do, and you get up and you do it over and over again, it is not even a job anymore.

[0:26:04.6] WS: And then tell us how you like to give back.

[0:26:06.5] JA: So, I do a good amount of mentoring and coaching in all ranges. I coach people that are up and coming in the industry and younger syndicators, also as well as I do a lot of volunteering in organizations for young entrepreneurs and young adults that are coming out of high school. I have done a lot of volunteering when I was in Massachusetts in a couple various different organizations. There is an organization called Gear Up that mentors adults, young adults coming out of high school and finding them a job placement to do.

I sit on a couple of different boards. So, it is always empirical to find some place, someway to give back. It is very, very rewarding and you can give back in various small ways. I mean you don't have to wait until you have money to donate necessarily. It is not about opening your checkbook and writing big money. It is really about more putting your passions where you think your passions would do the biggest impact.

[0:26:57.1] WS: Wow, well thank you so much John for your time. It's been a pleasure to have you on the show. I hope we can have you back at some point in the future and maybe even some more of your team members. It's a pleasure to have you on, somebody of your level of experience in this business but tell the listeners how they can get in touch with you and learn more about you?

[0:27:14.2] JA: Sure. Thank you for having me. The best way to get a hold of me is my email, john@maccvp.com. Our website is www.maccvp.com and you can find me on Instagram under @jalaljohnazar. You can find me on LinkedIn obviously also under Jalal John Azar. Jalal is my first name, John is my middle name. So, any of those ways hit me up and I hope to connect or answer or give advice to anybody.

[0:27:42.0] WS: Awesome John, that's a wrap. Thank you very much.

[0:27:44.7] JA: Thanks so much.

[END OF INTERVIEW]

[0:27:45.7] 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.

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[OUTRO]

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