EPISODE 553

[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 Dan Kennedy. Thanks for being on the show, Dan.

[0:00:32.2] DK: Whitney, thank you for having me. Big fan.

[0:00:34.8] WS: Thank you. Dan has been actively investing in real estate since 2011. Focusing on single family homes in attractive neighborhoods requiring improvements to optimize rents and long term value in three separate markets across California and Texas. He's an accredited limited partner in a 34 million dollar student housing development project in downtown Los Angeles.

Recently retired from a 12 year professional soccer career where he most recently played for the LA Galaxy. He is passionate about educating all professional athletes on real estate investing and the tremendous benefits of establishing a strong real estate portfolio leading into life after an athletic career.

But Dan, you're now in the syndication business as well, isn't that correct?

[0:01:19.7] DK: Yeah, thank you for the little tidbit in history to reflect on. 40th birthday is right around the corner, so you're making me feel lit. Yeah, really, I just – Whitney, I started off knowing that I wanted to create passive income and the one certainty was that as a professional athlete, you just never know when your career is going to end and you'd know for certain, it's not going to be long.

My whole goal when I started to make a buck was to purchase cash flowing homes and that opportunity was huge in 2011 and as you experience and you grow as an individual, my mind has shifted and changed and there's a real reason why I'm no longer investing in single family homes and why I'm investing in commercial real estate and it's just because you have the ability to achieve scale, you can purchase higher quality assets that have a better return profile and a more consistent expense, annualized basis and more consistent expense level that helps you understand what your return is actually is going to be.

It was fortunate timing in 2011. I was buying a lot of things at discount, didn't mean that I was any good at what I did, it was a market opportunity and now Matt Shamus and I have started Driven Capital Partners a few years ago and we're syndicating and raising capital and putting deals together.

[0:02:45.2] WS: Awesome, I was just telling, we were talking about this before we started recording just how we've had a few professional athletes on and I just think it's something whether it's professional athlete, whether it's military it's like that drive and maybe Matt even talked about that in which just a listener knows Matt Shamus is partner with show number WS536 and it wasn't too long before this show is airing so I would encourage you to go back and listen to that as well but just the driven part of driven capital partners, that's interesting.

[0:03:11.9] DK: Our wives are best friends. Matt and I's wives are best friends. And Matt and my wife, they grew up together in Stockton so we bought a lot of homes in Stockton when it was so depressed. We were on vacation. Matt and I had been working on Driven Capital Partners for a handful of years. We were both in the same point in life where we were ready.

I knew I was retiring from soccer, I was finishing up my MBA at USC and he was ready to exit Facebook. We're like, "Well, we got to come up with a name. What's the name going be?" And there's one common denominator to both of us as soon as we have the drive. We're willing to hustle and work hard and that's what we enjoy doing so it's helped us create a little bit of a portfolio to date, but we definitely are excited about where we're going.

[0:03:54.7] WS: Yeah, tell me a little about your all's roles there and what that looks like. I know a lot of people that are listening are starting a partnership or maybe they've started one and anyway, that's always a question I get often. Well, what do you do? What does your partner do? You know, what does that look like?

[0:04:07.0] DK: The key to whatever success we've had to date is how we're able to work together and this is one thing we've identified just early on in our friendship was like we're two very different people, we think differently and the skillsets that we bring to the table are complementary to one another.

What it's turned out to be is Matt was an investment banker, directly out of undergrad. He's got a really strong financial acumen. I went to business school, picked up my finance in business school really and I've sharpened the pencil and gotten more comfortable in my underwriting but Matt leads our underwriting and our acquisitions and we were both identified assets through our network of friends in the industry and in the end, Matt's the one that's got to take the reins and really dig in to the analysis of how the asset's going to perform.

And on the back end, once the property's acquired, that's when I take ownership of it and do all the asset management, investor reporting, take care of the properties and the property managers and drive the strategy behind what we're trying to achieve with the business plans that we've set out. And then we both go out and raise money. It's funny because every single deal we set out, we're in contract on a deal and Boise right now and we're going to raise the money for and you never really know or the capital stack's going to end up and you never really know who is coming in on the deal.

And that's one of these things that's exciting and exhilarating about what we do is every property, every assets, its own investment and every deal presents its own unique opportunities get out in front of people. End of the day, we both done a decent job of striking this quarter raising capital and that's – I mean, it's key in this industry right now.

[0:05:53.5] WS: No doubt about it, you got to have the capital or you definitely do not have a deal.

[0:05:57.2] DK: Right, that's how we started, we started saying okay, well our first deal, we're going to go out and we're going to buy like – if it's just Matt and Dan buying it, we're okay with that. We're going to share it with people, we're going to try to raise some money but we felt like okay, we'll back stop this and in fact, that's kind of where we've gone and so it's like okay, we know we can back stop this a certain amount so if we can go out and we prefer to raise 90% of that equity needed. If we have to raise 60, that's okay.

[0:06:21.9] WS: What does your all's schedule look like? That may be an odd question but sometimes I get – Whitney, how do you maintain a schedule and you know, you and your partner and what does that look like and you know, are you often afternoons at a certain time or do you get to spend any time with the family? Just quickly, what does that look like for you all?

[0:06:37.7] DK: Matt's in San Jose, I'm in Long Beach. We're not down the street from each other but what that means is, our day is starting in from a business perspective on the phone with one another. And it's good, it's a good way to kind of flesh out your thinking for the day and set some expectations. My days typically start about five and we both have young kids so it's about managing all of that and I try to get some think time in the morning, help out with breakfast around the house with the kiddos. Have a little bit of a workout and then by 8:00, really often running.

Typically, I'm just planning on 8 to 4:30, not leaving my desk unless I'm going to meet with investors or see a property. Whether it's a property we want to buy or we manage. And then I try to check back in with the family around five just because the nature of our kids right now is about 7 o'clock, they're heading to bed anyway. And then, after they're down, that's back and just kind of check any oversight and if any creative work needs to get done, that's the time to do it.

When you think about like we do everything, Matt and I. We outsource some key roles but for the most part like right now, I'm building a deck on some apartments in Paso Robles California. You just kind of prioritize, well, if we're working on some refinancing and the majority of that work needs to happen in banking hours, right?

Just shifting your schedule to execute what the task that you have in front of you and right now, we're in the bootstrap and growth stage of building a big business. Big, not in the amount of people that we want to work for us but in the scale of real estate, we want to own, it just takes a little bit of work and we're okay with that, we're comfortable with that.

[0:08:27.2] WS: I wanted to briefly mention or back that one thing you mentioned about multi-family instead of single family or switching to that from single family or switch into that from single family and said more consistent expense, expenses. I haven't heard many people say that but I would agree completely but I just thought that was interesting.

[0:08:43.4] DK: Well, the only reason why I have that perspective, because I have experienced it and I just sold a house in Stockton that I purchased in 2011 and I sold it a month ago. It was like, purchased $100,000. Sell it for 250. Unbelievable investment. You can't find that opportunity in a marketplace today and I deal work all day long because mortgage tax and insurance on it was like 600 bucks a month and I just knew we could rent it for $900.

Well, that's all good until you have people move out and when people move out, it's like well, the fence, this, that, the other, you don't, as a single family home owner, you don't often forwardly project your expenses and so it can dig into the returns. Another property, beautiful home in Plano. Unbelievable, 3,000 square foot single family, single story home, 12 foot ceilings, really nice rental property and with how that town's growing, you have executives moving there that don't want to buy right away.

They have to adjust to town and it was right next to the main hospital, the tech hub in Plano. Fantastic location and we had a sewer line break. Sewer main breaks and you know, okay, insurance will cover this, no, it's below slab, it's outside of the shell of the home. $18,000 later, I'm like, "Man, this property cash flow is $1,200 bucks a month." $18,000 later and you're now scratching your head gone man, that just wiped out a year and a half of return.

Insurance policies and commercial real estate are stronger in stance than they are in residential. We purchased triple net leased deals where the expenses are all in attendance and that's perfect. And in the apartment game, you can go and little tricks to maybe decrease some expenses and offload those to the tenants and often, people are purchasing thinking where they can take rents. Well, any trouble we've ever been in, is largely because of the expenses.

[0:10:40.8] WS: Yeah, I just thought it was interesting because I don't hear people highlight that much. I mean, I would agree, we account for so much more than I ever thought about accounting for when I was doing single family many years ago. I don't know why we didn't but I don't know, maybe just growing a larger business made us grow in the entire business including that as well.

But moving on a little bit, you know, I'd love for us to talk about just the obviously, the current state of the market a little bit but just what the impact of the coronavirus, all that stuff has had on you all's operations and maybe give us some – how it's impacted some current assets and we'll talk about how you all are moving forward as well?

[0:11:18.4] DK: Everybody had the sense that something was coming, we just didn't know what it was going to be and the one thing four or five months ago , we all thought strongly about was that we as an economy, domestically, were not in a position where the financial markets were going to collapse, like they did in 2008 and 2009.

Expecting that it was going to be something different that derailed us, how we've approached all of our acquisitions was to date was to raise extra equity which reduces the return profile for investors but we did it because we wanted strong cash in our accounts in the case of the proper unit performance as we expected or something in a macro economic impact happened.

Well, coronavirus comes into our lives and candidly I'd say, six weeks ago, I was like yeah, I'm not sure how bad can this be, you know? The harsh reality now that I'm in California, we're going to be on lock own through May, at least. The thrash is real on real estate and this scenario real estate is the ladder. It's not going to be the first one that's hit. The reality is, I mean our April collections have gone fine but my concern is that May, June, July is going to be really hard. Companies are going to be — does the stimulus package do what it's supposed to, does it give them enough liquidity to continue to do business?

We purchase some medical offices and like man, just Matt and I's thesis is to acquire a variety of asset classes in a variety of growing marketplaces, we want to be diversified in market and asset class. This is the exact reason why. When something happens, you think, "I'm going to be insulated well in medical offices."

In a recession, people have to go to the dentist, they have to go to the doctor, these things, no, the dentist is literally being shut down. There's just two of us at Driven Capital Partners and the one advantage we have is there's no red tape here. We can make quick decisions, okay? What do we prioritize? Well, right now or early owners in some of these properties, we prioritize the relationship with our tenants. We need to make them feel like this is a true partnership.

The only way we as owners succeed is if they're successful in this space that they're in. We immediately said, "Hey, what do you need? If you need three months of rent and bait, we got no problem giving it that. We'll build that in to the remaining terminal lease and while amortizing over that term, we don't need the 15 grand upfront, we can build that in over 24 months," hopefully that gives them the ability in the near term to keep things together in order to get their business up and running because they were thriving before this.

And on the back end, strategically, they're going to be paying a little bit higher rent, so when it comes to renewal time, we'll be a step closer to where we need to be from a leaser perspective. Vacant spaces, you really can't do anything about in this time and we have a war chest of tenant improvement capital, so we can hopefully be the most competitive player in the marketplace when people are looking for spaces to lease. And then in our apartments, the apartments are probably the trickiest one because to people's livelihood, there's been a lot of local and state wide eviction clauses and the last thing you want to do is kick someone out on the streets when they don't have a job and we don't know where we are with this pandemic.

[0:14:34.5] WS: You also know that a vacant unit's not going to pay you any money.

[0:14:37.2] DK: That's right. Can we provide some, "Hey, if you pay on time, you get $50 off," incentives. Can we be creative in how we think of activating these tenants and then, and they said, "Hey, we can't pay," we haven't crossed that bridge but our expectation is going to be like hey, pay what you can today and we'll probably go back with the same philosophy of once this band is lifted of social distancing, and businesses can now start up again. Then there's got to be some rebate. They have to work their way back to even and by us offering this olive branch, we're putting ourselves at exposure but what's the alternative?

[0:15:19.3] WS: Right, I like the first thing, before anything like this happens, like how you mentioned that you all are raising extra equity you know, when you're purchasing just to – as a reserve budget I assume, right? Do you all have a specific way you all are calculating that or is there a certain way that you say, "Okay, this is how much we want in reserves," just in case something like this happens?

[0:15:41.1] DK: Well, a few things, we like to buy commercial assets that are below market rents. Not just to take them up to market rents. There's a certain stickiness to tenants when they look around the marketplace and understand that they're actually getting a pretty good deal and if we're prioritizing operational efficiencies and we're buying what we think are growing markets at reasonable cap rates and getting good debt terms then we can capture that cash flow and that is what we are doing now.

We have to be prepared for tenants to leave. That's the reality, some tenants whether they want to leave or not they're going to have to because they're growing or they're shrinking and so the reserve budget acts in two ways. One, if coronavirus runs rampant and businesses are closing down and we go dark, well we can service our debt for in some cases almost a year. And then you can also think about do I want to be a lease discounter, do I just want to get someone in the building? And then on the other end of that, you'd typically have some lead out to tenants moving out if you think about commercial tenants and then you have nine months to go market property.

You also have the ability to say, "Hey if you think this needs to be a custom build out, we got a couple hundred grand we could float your way." Typically there is not a lot of – if you think about Boise, if you think about Huntsville, Alabama we like these markets because of the dynamics that are happening there and the growth that is happening there and we also think we can compete really well on this sub-institutional size commercial real estate investing and then on the apartment side, the reserve budget is gold because you can flex — the thing I love about apartments is you can flex the strategy muscle quickly.

So hey, we are not leasing up an 895 anymore. Okay, why not? What's changing? Let's go figure this out and we can deploy a whole new leasing strategy next week, no problem. The other thing is as well we thought the value add plan is going to work. We are not getting the return on our investment. We are going to hold in cash and we are just going to try to optimize our expenses and push rents 20 bucks a month every time a lease renews and just focus on stability and now we have a big line war chest in case something goes wrong.

[0:17:49.2] WS: I couldn't agree more, I mean we do the same thing and I actually told this recently that there was some people who have been doing this a lot longer than me who really questioned our reserve budget on this last deal that we did because it was so large, okay? And we closed just over two weeks ago on this really large property. You know that was like right when all of this was happening like when it was really coming out and so now I am so grateful that we had as large as a reserve budget as we did.

[0:18:16.3] DK: You certainly sleep better at night and the reality is the service we're providing is that when there is a problem at the property, we get to go solve it and then it shows up in a quarterly report to investors that they don't have to deal with the brain damage of solving this problem. Well typically, it is a lot easier to solve a problem when you are not pinching pennies. To your point Whitney, the reason why we over raise is because we want to say, "Hey listen, as an investor in our deals if we cut down on the equity requirement."

You know we just went out and got what we needed from the bank and we're like, "Oh the property is going to cash flow a little bit." Your return may go from a 17 IRR up to a 21, which — that sounds great but the problem is the last thing you want me to do Whitney is call you and say, "Hey, Whitney we are a little tight on cash, things haven't been going really well. I need another 10 grand." And we are doing that for all of our investors, it is going to hurt a little bit more, you know? So we prefer let's be cautious, let us raise a bunch of extra capital and it is going to reduce the return for those investors but it should be a risk adjusted return.

[0:19:24.6] WS: Right, I love how you are being pro-active as well and you mentioned reaching out and saying, "Hey, if you all needed a few months' rent, we'll make ways to make that work." And you're amortizing that I think you said over the next so many months or their lease or something like that. I just think that is great to be able to work with them and then obviously they don’t lose their business because like we said a vacant unit just produces nothing and that turn over cost as well.

[0:19:48.6] DK: Yeah, my dad is a small business owner and he is always focused on his variable costs not his fixed cost and so in an environment like this, you’re immediately thinking, “Okay how do I trim my variable cost?” But if you can get the benefit of trimming your fixed cost for some period of time, it can be a huge helping hand to staying on your feet. Matt and I had – we chewed on it for a few days. We didn’t know what the right approach was candidly.

And we just decided, hey, if I was an investor and you are managing my property map, I would want you to engage. I wouldn’t want to be reactive on this. Let us come up with a strategy, a best case-worse case strategy where you are basically saying, “Hey, we are going to just go try to make some lemonade out of this lemons and it is yet to be determined on how this is going to play out. We are taking some risk for sure because what we could have done is just said nothing and expected all rents to be paid.

[0:20:42.0] WS: Before we run out of time, we don’t have too many minutes left to get a few more questions that I want to ask you but before we get to that, how does this change how you all are moving forward?

[0:20:51.1] DK: Dramatically, we have six deals in contract three weeks ago and we’ve asked for extensions in all of them, which means a couple of them fell out. Because the sellers weren’t willing to grant them, which is fine. There is two deals that seem to be winners, even in the midst of the coronavirus and those two deals — we’re not in pressure on a timing perspective right now and we’ll see now, I think the next obstacle is raising capital and going back to the same people.

And saying, "Hey," this is tricky Whitney and I don’t know what you guys are doing but it is prudent right now that cash is king and so what we said to our investors is, “Hey, we can make quarterly distributions in Q1 but we’re electing not to. That quarterly distribution to you will accrue but we don’t know the impacts of the coronavirus. So how can we go and just start sending out quarterly checks? It seems irresponsible.” We haven't had any pushback.

Now at the same time we are going and saying, “Hey, we are going to raise money for new deals,” and these deals have quarterly distributions. But the difference is the properties I bought in December I have underwrote considerably or Matt underwrote conservatively in the instance something crazy happened. Well the benefit we have today is that on a Boise property for example, we can say, “Hey, we want a year lease guarantee from the seller.”

There is different things that we can do now to understand or mitigate the risk of the corona virus and that is why we’re still buyers right? And so there’s two deals, one of them is a vacant apartment building in [inaudible], which is just there is 3% vacancy in the seller market. It is unhealthy, they need the housing and this is a vacant building because there is a slum lord issue and we got the opportunity to go and value add it and it is an A location.

If you are talking about a C minus property in an A location I mean that is the perfect scenario for us. This has challenged us, it’s challenged our thinking with how we talk to our investors and how we message this. It has challenged us in the decisions we’re making on distributions and operations in our tenants and now we thought we are going to go cruise and raise a bunch of money for six deals and now we are saying, “Well hold on, let’s extend, let’s get time, let’s collect data, let’s make good decisions.”

But we are still buyers and I think there is going to be some opportunity coming out of this. Unfortunately it is going to hurt some people and we’re just trying to make sure it doesn’t hurt our people.

[0:23:09.3] WS: Yeah, you know I have heard lots of people in our industry and who have reached out to me as well asking about what are your investors saying, are they still on board, do you think they’re going to be owning the next deal and I interviewed a guy not too long ago and he’s been doing this for 20, 30 years and he said during the dot com boom he was able to raise $40 million and then all of a sudden it was 10 million.

I just say that to say that you do have to know your investors pretty well and have a pretty good pulse and now especially before you go in or enter the same maybe size of deal that you would have two months ago.

[0:23:42.0] DK: Right and we should expect some price adjustments. I think seller's expectations depending on what position they're in is probably adjusting that by the moment and the one thing we did was we just called our investors. We called each of them, "Hey, how are you doing? What's going on? Everyone healthy? How is this impacting your work? And let's get an understanding and humanize this and that also allows us sometimes to reflect and judge what we think we can go do.

And yeah they are still interested investors out there as well because I would say Whitney, probably because of what's happening in the stock market this seems – I still think that the investment we have in Boise is just going to clip 78% return for five to six years regardless of the coronavirus. I truly believe that.

[0:24:27.6] WS: What type of property is that?

[0:24:29.2] DK: It is a flex office, industrial property and so you have 25 to 30% of the building is office space and then you have hideaway the back. It is a great beautiful building built in 2003, downtown Boise, great market, both tenants are prospering and in light manufacturing so they are both operational and we want to enter that market. We feel like this is a conservative first step. So we'll go, we identify a market like Boise, go purchase this property and then we'll go try to gobble up four or five more properties there in the next 18 months.

[0:25:02.9] WS: All right Dan just a few more questions. We are pushing the time limit but what's been the hardest part of the syndication process for you?

[0:25:09.9] DK: Well we are learning every single day. Every single day, new presents new challenges. We are going into an uncertain world Matt and I. We have young families, we are bootstrapping Driven Capital Partners. We come up with all the earnest money deposits, we go through due diligence cost that means if we pull out of deals like we did last month that cost has burdened only out of our pockets. So you know we have a strong sense of belief on where we can take this.

And we are betting on ourselves here. There is stress that comes from that, from a family dynamic. We have very supportive wives but the reality is until we start selling our assets we are not really making a lot of money and so it is really focused on how we can trade our current portfolios of single family homes, use that liquid capital to now go and scale up and purchase a higher quality commercial assets and then leverage that with our relationships and raise capital and make deals happen.

[0:26:09.2] WS: What is a way that you have recently improved your business that we could apply to ours?

[0:26:13.2] DK: Well I am sure you use an investment software. Okay, so we just took the leap with AppFolio's folios investment software and it has been working really well. I think it has professionalized our business without a doubt. It streamed lined some of the communications on how we present ourselves. If there is a little bit higher barrier of entry there for some people. You have to log in but once people learn the technology it is a powerful tool.

We have a bookkeeper, we were trying to outsource these things that have to get done but they don't grow the business so that is how we are thinking about it. Okay, well if we need to outsource maybe some marketing work, someone to help us put a deck together, these are the things that we'll go and we'll give them all the information and let them run than someone far more creative than me create a pretty deck.

[0:27:04.9] WS: Yeah that is a neat way to look at it and things that have to get done but maybe they don't grow the business. I mean ultimately, I guess they are growing the business but it seems more monotonous.

[0:27:13.4] DK: Yeah, I mean that is what we really focus on okay. The three things that we need to focus on here are managing the assets that we own, identifying and acquiring new assets and raising money. To just simplify everything, those are the three focus points every single day and I think we each touch each one of those verticals every single day.

[0:27:33.2] WS: I like that. So tell me the number one thing that's contributed to your success?

[0:27:37.7] DK: Success is never overnight and it never comes easy. I have seen such a variety of successful people whether it is in sport, whether it is in school, whether it is real estate and the one common denominator is always hard work and now, you get to the point where okay, you have learned the business, you understand how to put deals together and syndicate but that doesn't mean you can get comfortable with those processes.

How can we make them better? So it is just in this we're always trying to achieve growth and have that growth mindset and be team players. So yeah, I would say that's just going to continue to work hard, work smart and take this – I mean these obstacles like coronavirus give you a little bit of scar tissue, but it will make you better.

[0:28:23.6] WS: How do you like to give back?

[0:28:25.3] DK: Well time. Time is the most valuable asset we all have and right now, really prioritizing working efficiently and to give back immediately right now is inwardly focus on my kids. So it is a great thing and I just want to make sure that our family dynamic is not lost in the growth of our company right now. I think that is the near term focus.

[0:28:50.0] WS: I love how you said that, you don't want the family dynamic to be lost in the growth of your business.

[0:28:55.0] DK: Yeah, we got a good thing going.

[0:28:56.6] WS: You'd be sacrificing a lot more, that's for sure. So I appreciate your time Dan. Thank you so much, we have been from a lot of multi-family over single family the partnerships in you all's roles and just the whole coronavirus issue and how you all were prepared for that with the reserve budgets and even how you're being proactive in that as well. I appreciate you just explaining that but tell the listeners how they can get in touch with you and learn more about you?

[0:29:20.9] DK: Well Driven Capital Partners is our company. Our website is drivencap.com, so www.drivencap.com. My personal email is dan@drivencap.com, you can reach out to us. Matt and I are always looking to grow our networks and just become better. So we are happy to continue to learn and meet new people and build the relationships. Because that is actually the beautiful thing about real estate Whitney is that it is such a relationship driven business.

[0:29:48.8] WS: Awesome that's a wrap Dan, thank you very much.

[0:29:51.7] DK: Yeah, I enjoyed that. Let's be in touch.

[END OF INTERVIEW]

[0:29:54.3] 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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