EPISODE 628

[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 Walker Meadows. Thanks for being on the show, Walker.

[00:00:34] WM: Hey, Whitney. Glad to be here. Thanks for having me on.

[00:00:36] WS: Walker's superpower is building financial models to underwrite mobile home parks. He leads acquisition efforts at Open Door Capital, Brandon Turner's mobile home park investment company. Prior to discovering his passion for real estate, Walker worked various corporate finance, engineering and account management roles across multiple industries. He lives in Atlanta, Georgia with his wife and newborn twins. Again, congratulations on those twins, Walker. That's incredible.

[00:01:04] WM: Thank you, Whitney. Yeah, we're glad to have them as part of the family. Hopefully they'll behave for the remainder of this call.

[00:01:10] WS: Yeah, hopefully they will, and it's okay if they don't. But, Walker, I'm looking forward to just jumping into some mobile home park underwriting. As a syndicator, as a deal sponsor that's focused on mobile home parks, it's a great topic. I'm hoping the listeners will tune-in and perk up, especially the ones that are looking at mobile home parks. But give us a little more about your transition from the corporate world to where you're at now, and let's dive in to this underwriting, this type of asset class.

[00:01:39] WM: Yeah. So, kind of like a 60-second nutshell. I'm a degreed mechanical engineer and went back and got my MBA. Started out my career in some process engineering type roles with some larger pharmaceutical companies and then transitioned into more corporate finance and account management type of roles, specifically with electric utilities here in Atlanta. Picked up the real estate bug like everybody else a few years back just through listening to through content online, wanted to break the 9-to-5, stuff like that.

Yeah, Brandon Turner from BiggerPockets, I'm sure a lot of your audience probably knows him, put out on his podcast about – It's been about a year and a half ago probably now that he was looking for some folks to help him underwrite, and that's always been a super strong skillset of mine, is financial modeling. I reached out to him along with a ton of other people and made it through their kind of rigorous process and worked part-time with him in addition to my day job, probably 20 or 30 hours a week for about 8 months or so. And then just in January of this year, I finally jumped shipped my day job and doing this full-time for him.

I do everything on the acquisitions front from lead gen, underwriting the deals, the due diligence process, managing lender relationships and as well as with our lawyers. Really, everything up to the closing table. I would say the majority of my experience coming into this role, I had done a couple of flips here in Atlanta, but the majority of my experience is on the kind of in-depth financial modeling side and just kind of applied those concepts to real estate.

[00:03:09] WS: How did you train yourself? How did you teach yourself to do this type of in-depth financial modeling?

[00:03:14] WM: Yeah. Yeah. That's a good question. A lot of time and a lot of just kind of banging your head against the wall to be honest with you. Yeah, so a ton of self-education, obviously. Probably have read 20 or 30 books on the topic and a ton of Udemy courses.

[00:03:30] WS: What courses? What kind of courses?

[00:03:31] WM: Udemy. I believe that's the name of it. They have a lot of online self-education type of – Really on any kind of topic you want to look at. Specifically, they have some on kind of the more sticky components of the financial net, like waterfalls and how to incorporate promotes and waterfalls into your analysis and stuff like that.

I would say I had a lot of the building blocks already just that I had developed throughout the course of my career through various past positions that I had and experienced that I had with Excel and financial modeling within those. It was really just kind of the real estate specific side of the financial modeling that I had to keep my head around.

[00:04:09] WS: Are there a couple books? You said you read 20, 30 books about it. Are there a couple or few that you would say, "You know what? If you're going to be in this business and you want to know about underwriting, you got to read this book or these few books."

[00:04:21] WM: Yeah. To be honest with you, I found the Udemy courses even more helpful than the books. While we're talking, I'll try to pull up the exact name of the one that I'm thinking about. The books are kind of a dime a dozen. I don't have one that sticks out in my mind I would recommend it above all else. It's really just grabbing any kind of book that can break down real estate specific financial concepts for you. How to calculate cash-on-cash? What is net operating income? How are commercial properties valued? Yeah, I would say just grab a couple and dig in.

[00:04:51] WS: Just so the listeners know, I just looked it up and it's U-D-E-M-Y.com. Is it just all online? You look up any courses you want? You pay for the course and watch videos about it?

[00:05:03] WM: Yeah, exactly. I think the course I looked at was or that I watched was $14 or maybe even less. I mean, it's really, really cheap, but it was super specific. Kind of in-depth Excel-based information, which is really hard to find believe it or not.

[00:05:19] WS: Yeah. No. I appreciate you sharing that. That's very valuable, especially that inexpensive. I mean, it's well worth your time. No doubt about it. Rigorous process, you mentioned, and you mentioned working 20 hours a week, and was that for Brandon?

[00:05:32] WM: Yeah, 20 to 30 hours a week on top of my day job for about 8 months.

[00:05:36] WS: Okay, on top of your day job. I just want to sit there for just a minute, and just the effort that you put in to make this happen, right? I think a lot of people minimize how much work it's going to take to get into this business sometimes. Could you just highlight, going into that, did you realize it was going to be that much work? How did you manage that time? Especially, you were married at the time. Maybe no kids yet, but you still had a spouse at home that probably was wondering where you were ar.

[00:06:01] WM: Yeah. It was kind of a crazy time in my life, because I was also in school and had an education business I was running on the side as well, and it was like it was pretty hectic. That's where I tell people, "I think it's a great way to get involved in this spaces to find somebody to latch on to and provide value too in that way, specifically around underwriting, because I think it's a pretty valuable skillset and somewhat rare."

The way I kind of frame it to folks is the order of magnitude. I'd say, "Are you willing to work for somebody for free for a year? Just flat-out free? 30 hours a week for free for a year?" If they say no, then that's probably – Because in my mind, it really takes something to that extent or a good bit of money to invest in a class or something like that. It's like do you want to put in 20 grand and maybe 3 months or you want to work for a year for 30 hours a week for free?

I found that to be a pretty good stress test to filter out people that are willing to put in the work. Yeah, I didn't know the extent of the hours that I would be working when I got into it, but what I did know was that it was a great opportunity and I was willing to work for free for as long as it took to get on board. Recognized the opportunity, didn't really know how that would translate into hours-work.

[00:07:15] WS: I think it's probably better that way sometimes. But the cool part is that you noticed the opportunity and it's like, "Okay. Let's do it." It's like, "This is a great opportunity. Let's jump on it." It doesn't matter how many hours, right? I've got this individual asking me or telling me that I can work with him. The last thing I'm going to do is go say, "Well, I can only put in two hours a week. Is that okay?"

[00:07:40] WM: Yeah. And I think something you also see too is working as long as it takes for free without any expectation of any kind of financial gain, which I think is a huge disclaimer to put on the end of that, because you see it time and time again that folks come in too heavy-handed on the compensation side of things, especially right out of the gate. I think it's a pretty short-sighted way to look at things.

If you look at the lifetime value or the education that you get with working from a syndicator for a year, it is 200, 300 times more valuable than any kind of compensation you could receive throughout the year. That's the kind of approach that I took. I think that would be a valuable or nugget for folks that are looking to do the same. Bolt themselves on to an existing syndicator to gain knowledge.

[00:08:25] WS: No doubt about it. It's an amazing way to get started. It's definitely one of the best ways if you ask me. That person turns into a mentor, right? You're going to learn so much, like you just said. Yeah, great way.

Walker, let's jump into underwriting a mobile home park, and maybe you can use either a previous deal or something and you can kind of highlight we go through this process and maybe just your process of how you do this to ensure that this is a good investment or not and maybe we'll talk about how you structured a little bit. Maybe what's different between mobile home parks, and are there asset classes that's specific to the numbers you're looking at? But get us started. Either way, previous deal or a fake deal, or either one if you don't have one you can share.

[00:09:10] WM: Yeah. It might be more helpful if I can just run through how – Like if we come across a deal from a broker or a wholesaler or otherwise, kind of soup to nuts, how we take it to the process.

[00:09:21] WS: Please.

[00:09:22] WM: And that might be helpful. You can kind of think of it as a filter. We kind of have multiple sniff tests that deals go through before they ever hit the underwriting model. Obviously, there's the preliminary filter where you're looking at a deal. It just doesn't meet our criteria. But kind of the three things that we're looking for right out of the gate or a park needs to have over a hundred pads. It needs to be city utilities. No private wells or septic tanks or anything like that, and it needs to be in a population with ideally at least 100,000 people and steady population increases. Those are kind of our what I think of as our first layer sniff test. That will filter out 90% of the deals, which originally folks think is bad, but we found the more specific we can get with our criteria, the better actually. The quicker you can get to a no a deal is just as effective. It's just as important as getting to yes, because you only have so many hours in a day and you need to be able to filter down to the high priority deals. I'd say that's the first level filter.

Next level filter is we take it through a full-blown sniff test, which is where we are looking into demographics of the market. We're looking at median income, median home value in the area down to the specific ZIP Code and block level. We're looking at the economic kind of outlook for the area, job projections, kind of all the standard demographic criteria that you would expect probably in the asset class. Kind of the market drivers. Really, the main one behind it all is like, are there jobs there and will there be jobs there in the feature? Will you have people to sell your product to.

Then, if it gets all the way through both of those, then that weeds out probably 99% of the deals. So, we're really only hyper-focused on the 1% of deals that we'll check our boxes. At that point, basically when I came onboard with Brandon, I rebuild our entire financial underwriting model, and that's what we currently use to underwrite deals. So, at that point –

[00:11:24] WS: Is that an Excel sheet?

[00:11:25] WM: Yeah.

[00:11:25] WS: I mean, something you've mastered or is that – Okay. It is.

[00:11:28] WM: Exactly. Yes, an Excel spreadsheet. It's pretty complex behind the scenes, but we try to make it very user-friendly on the frontend so that multiple team members can use it even if they're not getting a ton of reps on underwriting a deal. But, I mean, if gets to that point, we are getting full-blown financials from the broker or from the seller to the extent that we can. We're getting rent-roll. We are having multiple phone calls with the seller and with the broker.

Typically, for a deal we take all the way to the underwriting process, I mean, it can take 10 to 15 hours soup to nuts before we get an offer on the door. That's why it's so critical that we only let the high priority deals through to that point, because –

[00:12:10] WS: We can only get through so many.

[00:12:12] WM: Exactly, yeah. I mean, if you just look at my hours in the week, even if I worked 80 or 90 hours a week, we could still only get some the offers out. We got to be hyper-selective on the frontend, which was a learning curve for me. I felt like we were leaving a lot of meat on the bone.

[00:12:25] WS: I liked how you said, and correct me if I'm wrong. You said the quicker you get to a no is as effective as getting to a yes. Is that right?

[00:12:33] WM: Exactly, yup. Because every second that you spend mulling over some deal that ain't going to work for you anyway is a second you could've spent evaluating a deal that is going to work for you.

[00:12:42] WS: That's awesome. All right, now you found that one deal that meets all that criteria, that 1%, right? Then now it's time to dig deeper. It has over hundred pads, it has city utilities, population of at least 100,000. You've check the market out. You check the economic outlook. You know there're good jobs there, and jobs are going to be there in the future. Maybe you could mention one thing about what tells you that jobs are going to be there in the future. Is that a specific kind of job? What would tell you that?

[00:13:08] WM: Yeah. I mean, we typically like to see – Basically, when you look at the job outlook, you want to see a diversified job outlook, meaning that the area isn't super dependent on one singular Air Force base or one singular manufacturing plant to limit your risk there. Really, I mean, you kind of have just past job growth information and kind of ancillary information you can get from local economic development groups to project down to future. They say past data isn't always the best indicator of future performance with it. To some extent, that's the best we have in the space. So, a lot of time, you're using past population trend data, past job growth data and kind of projects you might can find online.

[00:13:48] WS: Okay. Now you found this deal. What documents do you already have to have gotten this far?

[00:13:55] WM: Yeah, that's a kind of an interesting point to dive in on, because especially mobile home park world, a lot of parks are still owned by what we call it mom & pop type of sellers. They might be 70 years old looking to retire. They've own the park for 50 years, and they might keep their books on a notepad, a paper, and that's what you get.

So that's kind of one extreme. Another extreme is is a very professionally marketed deal through a large broker where you have nice professional looking OM and you have a T12 financial statement along with the current rent-roll. A lot of times, even additional information on top of that. Maybe prior years, financials as well, and it really just depends on where the deal is sourced. Sometime we don't have any that information. We have to make some broad level assumptions. Ideally, we have at least a T12 and a rent-roll to reference.

[00:14:49] WS: Okay. In an ideal world, right? Would you rather have a deal from a seller who is just using a notepad though?

[00:14:58] WM: Yes. Even though there's more risk on that, yeah. We like to joke, there's a definite, an inverse correlation between how professional finances are and how good the deal is typically. It's not always the case, but we get much more excited whenever we see some handwritten financials, because that means that maybe it hasn't been professionally managed. There could be more potential upside, for sure.

[00:15:22] WS: They've not optimized everything they possibly can. That's for sure, right? They're probably not thinking that way, and it's not just on their bookkeeping, right?

[00:15:30] WM: Right. Yeah, precisely. Yup. Yup. Even though we might have to make so more assumptions in that case, generally, a deal can be a little bit more profitable. Yeah, that's kind of the documents that we have in hand at that point and it kind of starts with a deep scan through those documents before we even open the underwriting model. We are at the T12. We're looking not just at the year, the past 12-month total values, but the trends overtime. If water and sewer was 10,000 one month in 2000 the next month and then 5000 and then 12,000, we want to investigate the variability and the income and expenses as well and the trends in those. One, notating any questions that we have related to the rent-roll and to any financials that we have. It might involve a follow-up with the seller or with the broker to kind of dive into those. Typically, one pass of questions that we have everything we need to complete our underwriting.

Then the final step is finally breaking out the model, garbage-in, garbage-out. We really try to put 95% of our time into getting good data, good assumptions to put into the model. Then we run everything through. Then into that, we include lending terms if we're going to put financing on the property. We have income and business plan assumptions out into the future. If it's 100-pad park and there's only 50 homes in there right now, we're going to pull in five homes per year every year for the next five years. That's going to be in the model. Any kind of business plan type assumption will be incorporated into the model in some way.

[00:17:07] WS: So, what are some assumptions that you would have for a mobile home park? I'm not as familiar with mobile home parks, but obviously we underwrite multifamily, but what we're looking at – If I'm looking and if you sent me so underwriting for mobile home park and I'm going to be calling your back and saying, "Okay, what are these assumptions and how do we know we're going to get there?" What does that look like on your underwriting?

[00:17:27] WM: On the expense side, I'd probably say that a lot of the operating expenses are probably pretty similar to what you'd see on traditional apartments or, really, probably a lot of different asset classes. Really, on the income side is where things differ, in my opinion. One of the main value-add we like is infill. By that, I mean we're buying a park that has a vacant pad and we are buying a home, moving it in there and selling it to somebody. We like that because it's forced appreciation to a certain extent. As long as we're confident in the demand in the area for homes, we can go out and buy 30 and 40 homes, move in there. We can dramatically increase the value of the property by doing that.

We actually have an infill manager full-time on our team that his job is only to move homes into our parks across a portfolio. It's that big of a component of our strategy. Then you also have – Obviously, you can reduce expenses in a number of ways. If, say, they have Falcon season tickets and their expense 20 grand a year for that or whatever. You see all kind of stuff. You're really trying to take the expenses, bull them down to how you can operate the property in the future and base it off that.

Also, another probably thing that would catch you off-guard is there's a big distinction in mobile home park world between a tenant-owned home and a park-owned home. Park-owned home being the park owns the home that’s sitting there on the lot. A tenant-owned home being the tenant owns that home and is responsible for the repairs and maintenance. Everybody loves tenant-owned homes. That's really the sexy thing that’s drawing people to mobile home parks. Because really, you’re just leasing the land to the tenants much lower operational oversight, much lower expenses, and they really like that model.

[00:19:14] WS: They pay for all the repairs then?

[00:19:16] WM: Exactly. Right. You can imagine, like say if you had 40-year-old mobile home sitting there in and you had to make the repairs on it, you can imagine the astronomical expense associated with that especially as they degrade overtime. We prefer the tenant-owned home model, and if we buy a park that has some park-owned homes, we try to eventually transition those into homeownership for tenants over time.

[00:19:44] WS: What about the lending terms? What kind of lending terms should we be underwriting for mobile home parks like you're talking about?

[00:19:52] WM: Yeah, believe it or not, and I was just so ignorant about the asset class getting into it. Mobile home parks carry a lot of stigma associated with them, but they shouldn’t. Lenders love mobile home parks. Agency debt is very active in the space. We secured agency debt at one of our parks just in January at 4%, which doesn't sound super great right now given the craziness. But at the time, it was just incredible.

You see a wide spectrum. You see agency debt at the top for more stabilized parks with higher occupancy, and down toward the other end, you see more local banks, portfolio lenders, credit unions, and interest rates are all over the board right now. And depending on the quality of the asset, you could see anywhere from low to mid 3s to the low to mid 4s probably, depending on the park.

[00:20:43] WS: Okay. Walker, what's been the hardest part of this syndication journey for you? We talked about how you got started, from there to where you're at now.

[00:20:52] WM: I would say hardest part is getting used to the tempo at which everything operates. I came from you might say traditional corporate America to a certain extent, and the pace at which things operate with our current operation versus that is pretty incredible and can sometimes be overwhelming.

[00:21:12] WS: Slower or faster?

[00:21:12] WM: Faster. Faster. 500 times faster. Last night, we got a call back from a broker at like 7:30 and telling him we had to get him an offer last night to salvage the deal and beat out another buyer and stuff like that. It's constant reprioritization. We call the shuffling of the stack. I might have eight deals in the pipeline at any point to underwrite. But if a new one comes in and it looks hot and juicy, I mean, it's got to go to the top. So, it's a daily reshuffling of the stack and reprioritization. I'd say that's something that I've grown to like, but definitely took some getting used to. It's like a cold bucket of water in your face, jumping from big corporate America.

[00:21:57] WS: What about – How are you all prepared for like a downturn? Maybe you're experiencing now and maybe tell us about how mobile home parks, yours or just in general either one, have been affected by what's happened recently.

[00:22:14] WM: Yeah. When Brandon started this company, he knew that he wanted to get in the multifamily syndication or I'd say real estate syndication in general and didn't know what asset class. He looked into a lot of different options and he actually chose mobile home parks because of their – He believes that they are one of the most recession-resistant asset classes. A lot of people have different takes on that, but I tend to agree with him and you people in times of distress kind of nudge down their asset class. With mobile home parks, kind of being one of the lower asset classes, you're kind of protected.

Actually, throughout COVID, I mean, I was looking at our chart the other day. I'm pretty sure that mobile home parks have actually seen the best collection rates of any asset class throughout the pandemic, which is kind of further validation for us that it is a strong form of asset class in a downturn. We've actually seen no effect at all on our collections today through the pandemic. Granted, there is a lot of stimulus money injected into the economy right now, which could be masking some of the impacts. I'll have to throw that disclaimer out there, but we're very reassured by the performance that we've seen through the asset class in general and our park specifically throughout the recent pandemic.

[00:23:29] WS: How do you all guard against like some kind of downturn? What kind of reserve budget are you going to see on a typical park like that?

[00:23:36] WM: Yeah. It depends on the deal. Typically, we don't ever want to be in position that have to go out and make a capital call. We leave reserves within our fund as working capital and then also have reserves at the operating account level. You could see CapEx reserves of a thousand dollars a pad or more or less depending on the park and kind of the distress nature of the park.

[00:23:36] WS: $1000 per pad?

[00:24:03] WM: Yeah. Yeah, some cases.

[00:24:03] WS: Okay.

[00:24:04] WM: Yeah, and that's kind of a rule of thumb that we've developed internally. It could be depending on the park. If it's very well-stabilized and the quality of the utility infrastructure is great and they're all tenant-owned homes. I mean, your risk exposure is very limited in the way of operational and CapEx expenses. IT's really on the collection side.

[00:24:23] WS: Yeah.

[00:24:24] WM: So, we pride ourselves in having great asset management as well. Brian Murray is our asset manager. As you know, I mean, asset management plays a massive role in the performance of the property. Probably the largest role I'd say. I'd say you got to have a strong asset manager to drive the performance of the parks.

[00:24:43] WS: Whole team is important, isn't it? You got to get the deal across the finish line before you can – The asset manager has a job. But man! Is that job so important? Walker, what's a way you've recently improved your business that we could apply the ours?

[00:24:56] WM: I would say something that we're doing right now actually is bringing on 2 to 4 people to help me underwrite, and it's kind of a unique suggestion, but we basically are bringing on people to work in our similar capacity that I worked and to start with. They're coming out for free. As free interns for 6 to 12 months to gain experience, and I'll just let people know or encourage people to think about that. If you're overwhelmed or drowning in your business, there are tons of people out there that are fully competent and capable that are eager to come help you for free. It is hard for me to believe, but they're out there and it can be a win-win for both parties involved. I'd say just encourage you to get that some more thought if you're feeling the heat in your business.

[00:25:45] WS: How do you find them?

[00:25:46] WM: We're kind of blessed to have Brandon's social media following and we use that to find a lot of our folks. But I would say any of these, any real estate type groups, masterminds or Facebook groups, post it everywhere you can, Linkedin. I would say all hose would probably be great avenues to try to find somebody. Yeah. Then just reach out to your network. Rock stars are no rock stars to a certain extent. Some high-performing younger folks or even other people in the syndication world, reach out to them and see if they know of anybody younger and up-and-coming that wants to gain some experience.

[00:26:20] WS: What's the number one thing that's contributed to your success?

[00:26:24] WM: I'd say hard work. I'd say there's really just no way of getting around it. At some point, there's just no easy way to get it. At some point, you just got to put your head down and not pick it back up until you get to where you want to be. Yeah, I'd say just keep after it.

[00:26:39] WS: I love that answer. Put your head down and keep after it till you get where you need to be. Yup, it's what I had to do. Like we said earlier, I think people mitigate or lessen what they feel like it's going to – What they're going to have to do to achieve their goals. But yeah, just jump in and don't quit.

[00:26:58] WM: People try to sell you on ways to get around that all the time, but at the end of the day, I become more and more convinced by the day that there's no other way than just the only way is through. So, you just got to go through it.

[00:27:08] WS: How do you like to give back?

[00:27:11] WM: I teach a weekly – It's kind of been delayed right now due to coronavirus, but I teach a weekly personal finance course. It's called City of Refuge here in Atlanta. It's a large homeless rehabilitation type center for ladies in Atlanta, and they move in there for 6 to 8 months, get their life back on track and they have a lot of training and services for them while they're there. This financial kind of literacy is just one component of that that I teach.

[00:27:38] WS: Wow! Thank you for giving back in that way, Walker. Thanks for giving back to us today and just sharing your expertise. I've enjoyed hearing your story, and I just think so many of the listeners and myself, its' so good for us to hear. Just you got to get in there and just put your head down and keep going, right? And working for free.

I can't remember if it was a couple shows ago, I had another guy that talked about working for free for somebody. I've talked about it so many times on the show, numerous times, be willing to get in there and learn, right? That is paying you so much more than you think. Being willing to do that, but then just how you went through and how you all look for a deal or find a deal and the document and the different things that are important that you look at, whether it's assumptions or lending terms, but just grateful for that.

Tell the listeners how they can get in touch with you and learn more about you.

[00:28:26] WM: Yeah. I would say, definitely, you can find us at opendoorcapitalllc.com. All of our team members are on there. Yeah, and you can find out all about our existing funds we're raising for, and all of our contact info is on there as well. So please feel free to reach out. I don't have a huge presence on social media, but my emails is walker@odcfund.com, if anybody wants to reach out.

[END OF INTERVIEW]

[00:28:49] 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. Lastly, I want to keep you updated. So head over to lifebridgecapital.com and sign up for the newsletter. If you're interested in partnering with me, sign up on the contact us page, so you can talk to me directly. Have a blessed day, and I will talk to you tomorrow.

[OUTRO]

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