EPISODE 983

[INTRODUCTION]

0:00:00.0 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]

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Sam Rust: This is your daily real estate syndication show. I'm your host, Sam Rust. We're excited to welcome to the show today, Kyle Mitchell from the APT group. Kyle is a real estate entrepreneur who has a focus on multifamily syndication, currently has over 40 million in assets under management. He's the managing partner and co-founder of APT Capital Group, and the Asset Management Summit, which I have the pleasure to speak out here a couple of months ago, their mission with the summit is to positively impact the lives of their investors in the communities in which they invest or the highest level of transparency and fiduciary responsibility.

I'm excited Kyle today to kind of unpack some of the words that you have there in the statement, but I figured I'd start out with a question, maybe a softball question down the middle for you, there's a lot of debate in some corners, LinkedIn or various other social media platforms, do you make money at the buy when you're purchasing these larger multifamily properties, do you make it when you manage or do you make it at the disposition? If you were gonna pick apart that three-legged stool, which is the most important in your view, which is the most important of those legs and why?

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Kyle Mitchell: Yeah. So all three are very important. Right, but when it comes to it down to it, when you're buying an apartment building, you're buying a business, a multimillion-dollar

business. And so, I would always challenge the one, if you went out and bought a business but bought it, right, but I had no idea how to operate that business and ran into the ground, it doesn't matter how well you bought it. So, you definitely need to know how to manage a business and manage an apartment building to get the most efficiencies out of it and drive the NOI. So, I certainly am the thought that it's definitely on the operation side of the business, when you really make your money.

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SR: I would agree in all three of those, certainly crucial, you can't really screw any of those up and have a successful project for your investors. But, I think the asset management is maybe one of the more opaque areas a lot of passive investors are focused on evaluating deals they wanna know the basics of underwriting so they can double-check the facts and figures, maybe it's a starter. What are some of the areas when you're evaluating offering memorandums or when you're putting one together yourself, how do you try to inform your potential investors that, “Hey, we know what we're doing.”? And what your passive investors be looking for in those offering them around them specifically about asset management?

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KM: Yeah, I don't know if there's anything specific in the offering memorandums, but essentially, you've always wanna dig in and do your background checks and your due diligence on your sponsor before you go and invest with a group. And we're very big on building relationships first and then getting into the investment piece afterwards. But, you wanna know that your sponsors or the team, it doesn't have to be me necessarily, although in this case it is, but the team has a plan, they can execute on that plan, and they have a track record there. So, you know I come from a background in golf, but I was in Operations and Management for over 20 years. I manage 1,000 people at one point. And so, all of that to be successful, you need to have systems in place, you need to have a leadership quality as a part of it, and then we have project management as well which is a huge part of apartment investing, so you just wanna make sure that the team has experience to drive it home.

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SR: Sure, and maybe we've fast-forwarded a little bit here, but some investors that I talk to, they say, “Okay, so you're part of acquisitions and asset management, so you're at the property on a daily basis or taking applications.” Maybe you could explain back up and explain what's the difference between asset management and property management, maybe for those new LPs out there listening to us.

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KM: Yeah. I never wanna be the one on site dealing with all that, for sure, and that's a property management is for. But asset management is essentially holding the property management company accountable, implementing your own systems and procedures to partner with the property management company to help effectively and efficiently operate your business plan. If you just hand over the keys to a multimillion-dollar business to a property management company, and they're not doing their job. You're basically handing over your investors' money to them, and that's just not what we do, and so we implement systems and procedures to make sure we hold them accountable to hitting their goals. You can have the best property management company out there, but still there's always an improvement that's needed, and so we work together hand-in-hand with our property management company to get the most efficiency out of it.

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SR: Excellent. Switching vantage points a little bit from the LP to maybe more of the syndicators and those who are out there listening to us that are in our chairs as asset managers, what are some of the key KPIS that you guys have developed or come across that are really helpful in actually measuring real data? That is helpful for you to know that you're on the right path.

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KM: Yeah, the two pieces that are really crucial to us is number one, construction management. Getting down to the nitty hardened and it takes to turn a unit, the amount of money that it takes, eternal unit or full renovation, the process of hand-offs between either eviction or move out to getting it to the renovation team, to getting it back to leasing and then lease up. If you can save a week on all of those, that's huge benefits to your NOI. So that's one area that we really focus on making sure all those things are streamlined as much as possible. And then it comes with the leasing, they say income or revenue cures all evil. And so, if you can just drive more and more leads to your property, you have more chances of leases, which end up being income, and so we really focus on that piece, the conversions, Neo Baua talks about this a lot as well. Of conversions between your first leads to appointments, to showing to applications, then to leases, you wanna be able to track in between all those where your bottlenecks are. And that's essentially what an asset management is, is identifying bottlenecks so that you can solve an issue.

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SR: And, there's a lot of bottlenecks to be discovered as our portfolio has scaled, and I'm sure you've seen this as well, Kyle, but things that maybe weren't an issue with your first property or two, when you get to five, six, seven. You start just uncovering things pretty quickly, or in the middle of renovating a bunch of units at a couple of different properties, I'm curious specifically in tracking slippage of time, like you're alluding to in construction management, how have you guys systematized that process? Are you using Google Sheets? What does your turn calendar look like, and how do you gain visibility on a real-time basis as possible?

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KM: Yeah, so originally, we just started with Google Sheets and it just wasn't working as efficiently as we wanted, so we've moved to Trello. Trello is a tool where it's a project management tool, and our instruction team creates a board for each unit and essentially gives all the information on what's gonna be going into the renovation on that unit, as in some units, it's just an easy turn where it's maybe flooring and that's it in a clean. Or there's another one that's a full rehab, washer, dryers, it needs permitting, so we need to have that signed off on counters, new cabinets, all those things, so that would be outlined there with a deadline or a timeframe of when expected to be completed. And then that board moves along in the process, whether it's in, just move out, then it's in cleaning then in a new cabinet to counter tops, and that's allowed us to streamline the process a little bit because everyone has access to that. So, our leasing agent and our manager can see where they are and the renovations of each of those units to know when they can start leasing it up or pre-selling it.

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SR: And who takes ownership, especially on the front end for deciding what is gonna need to be done to this unit and inputting the initial data into Trello, that's something that we're toying with on our side and trying to figure out what's the best? I'm curious how you guys have approached that problem?

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KM: Yeah, so it's certainly not a perfect solution for sure. And there's always human error involved or human, just behavior involved. But essentially, it's the project management person on the rehab team and our manager on-site. We have our weekly calls and we talk about what our renovation program is, and we try to keep it as structured as possible so that they can make decisions quickly. I think where things become a little difficult is if you wanna do something different to every unit, and then they've gotta call the owners, get buy in there, and that can waste a day or two. And so, as soon as a unit becomes available, the card or a board that's created is created by our manager, and then that gets ping to everybody. So, it's not just gonna go to one person, it's gonna go to everyone, and everyone can see if that person is not responding. So, everyone's held accountable because it's done in a group, but essentially, the manager on site is the one that's gonna start the board and then paying the renovation manager.

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SR: That makes a lot of sense. Do you push down ownership of individual tasks to guys that are on your renovation teams? And maybe another follow-on question that would be, are you doing renovations in-house, are you bringing in third-party contractors, how do you integrate from the bottom?

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KM: Yeah. So, our property management company has an in-house GC and a renovation team, which you really like. There's benefits and downside to it, the benefits is that everyone's worked with one another and they're all within the same company, and so they all, they all are on the same processes and procedures. That's why moving over to Trello for us wasn't a big deal because they had already been doing that. So, they're used to that process, you don't have to retrain them on that, and you know when you're holding your third-party property management company accountable, it's the whole team. And so, the renovations start to slip, obviously, that falls back on the property management, and we can talk to ownership as a whole. But I think just from managing, you're not managing multiple different vendors, yes, you're managing different people, but since it's all under one umbrella, it worked really well for us.

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SR: And that's excellent, a lot of good stuff there. So, it sounds like your property management company is maybe embracing technology, maybe they're already used to using some of these tools. Is that correct?

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KM: Yes. I would say 12 months ago, no. But they've been more open to that, and that's why we love this property management company. Look, there's no property management company that's perfect, they are a little bit archaic in the way they do things, but when we suggest something, they are open to taking a look at it, obviously there's added cost to some of the technology that has to be implemented. But, something like Trello, very cheap. And from project management, I mean that's what they do, so they definitely need to have some type of tool to use for project management, but yeah, they are open to using some technology.

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SR: Excellent. And I'm curious, in different context, in a different conference, you'll hear people in our seats really rail on third party property management, or there's kind of the sense that, "hey, if they had the time, they could manage the property better than a property manager." A little bit of arrogance will creep in from time to time, I have a lot of respect for good property managers, anybody who's taking the time to really dive into that industry, master the craft of leasing and managing a property. How do you try to respect the core competencies that your property management partner possesses well? At the same time, bringing in additional ideas, thoughts, tools like Trello and try to move everybody forward, how do you strike that balance?

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KM: Yeah, it's all about coming from a place of wanting to help everybody. I mean, this is not just about us, this is actually, a lot of the things we do actually make it easier for the property management company once it's implemented. But a lot of people don't like to try new things, time is very limited in property management, they're doing everything, they're carrying all these sirens, but we've just come from number one, starting from the beginning, when we hire this property management company, we told them that these are the ways we wanna manage our property, these are the things you wanna see, and yes, we're gonna ask for things to be customized.

But we have a great relationship now where we can push back on one another, we can have good conversations on how to get the most efficiency out of it, but it's looking at it as they're a partner, this isn't... "Hey, you gotta do it this way," it's, "Hey, let's have an open forum here." This is what we're thinking about doing. What are your thoughts? What are the positives and negatives of this? And then have a conversation. And a lot of the times, it's not just what we wanna do, maybe it's a blend of what everyone wanted to do to get to the right answer, because they absolutely do have boots on the ground, they have the most experience or on the day-to-day business and a lot of the things that ownership wants to implement sometimes is not reasonable or just can't be done with what they're being given. So, a lot of the times it's like, Hey, we can get this done, but we may need more payroll or is there a middle ground here on what we can do. So, it's really just working hand-in-hand with your property management company.

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SR: That's excellent. You guys have been hosting the Asset Management Summit, seeing a lot of different operators come through, different folks speak as part of your platform. What motivated you guys to go down that path and provide those resources for the community at large?

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KM: Yeah, so there's a ton of education. We hit on it in the very beginning about getting your first deal, raising capital for a deal, closing on a deal, and it's so exciting, and all those things are very important to anyone's development if you're gonna get into this industry. But, you also need to learn how to manage a property and good operators can make a bad deal, great and bad operators can make a good deal bad. And so, Gary and I, my business partner, Gary, our background is in operations and management, and we've spent decades and decades kind of crafting that, so we saw a niche that was not being kind of educated on, and our Asset Management Summit is free. We want this to be out there. So, when people buy their first product, they're not like, Hey, what do we do now? How do we turn this around?

The last 10 years has been a phenomenal market, and so you could have almost done everything wrong and still gotten away with it, and I think the tides turning, the market's definitely nearing the top. And so, the best operators are the ones that have the systems in place and know how to operate their business, and they're the ones that are gonna succeed. And if you buy wrong, which I would argue that a lot of people are right now, then if you don't have that operational piece, you could really be in trouble, and so we are just passionate about educating people on all things, asset management, on how to get drive your NOI, get better systems and work with your property management company.

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SR: Acquisitions is maybe a little bit of a sexier topic, but have you found that getting better at Asset Management has made acquisitions may be a little bit easier, or at least the underwriting process, you have more confidence in your numbers and you know efficiencies that you can bring to bear when you see a 212 of a property that maybe has had some slip shot management?

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KM: Yeah, I mean, from our vantage point, we always look for operational plays, and so that's something that's benefited as well, is we're not just looking for an income plan where we can add 10 grand in the interior and drive the income. We're also looking for operational and efficiency so I think it definitely allows us to see things others don't, but it also has given us more opportunity.

But just trying to improve little by little on the asset management side, it just made us much better operators and even through covid, as bad as Covid has been and the fact that we didn't want Covid, it's made us better operators, you've had to pivot, you definitely had to do things differently, and if you didn't, you're probably sitting in a different boat. But it's made our operations much better, our relationship with our property management company better, our relationship with our residents even much better, and so looking back, it's been almost a blessing.

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SR: I would echo that, and what you said earlier about the last 10 years, you could have bought anything you can hit with a rock, we probably did fine. But I don't think that's gonna be the case in the next 10 years. People are getting smarter. Returns have compressed significantly.

I'm underwriting a property right now in one of our markets where they bought it for 15 million and four years ago, and now it's on the market for 40 million, and it's got 10% loss to lease and 20% physical vacancy. It's like, like you ran it into the ground and you tripled your investment, that's not gonna be the case, and that's a horrible business plan to underwrite too. But really getting good at asset management is going to be crucial in the next phase of the cycle. For those people who are just starting out in a multi-family syndication, you have attorney saying you need to have the structure figured out, you have acquisitions and underwriting questions that are clearly top of mind, what's the minimum that someone needs to be able to know or questions that they need to be able to answer of themselves even before they can go out and execute their first deal, in your opinion? Something that gives them the competency, but also doesn't lead to paralysis of analysis.

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KM: Yeah. I mean, the great part about multifamily is that it's a team sport. So, the thing that you should be asking is, Do I have the team to get it done? I don't have to do the underwriting acquisitions, capital raise, Asset Management, disposition, all that. I just have to have the right team around me. So, the thing I always like to tell people is, do you even know to take down... Let's just say a 10 million deal. Do you know who has to be on your team to do that, even from the lending side, the asset management side, capital aside, and I think when you break it down, a lot of people are like, Oh, I didn't know we needed that network on liquidity or that experience or that much of a capital raise. So, I think the right question is, Who's the team that's gonna take this down, and if you have all the little pieces, then you're gonna be fine, you don't have to be the most experience in the group.

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SR: Awesome, and if you don't mind sharing, how do you and Gary at APT Capital Group, how do you guys share those responsibilities and divvy up your roles?

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KM: Yeah, so we have started hiring, which has been a blessing as well. I've got an executive assistant. We're gonna hire an operations manager, and what they're gonna be doing is a lot of the back of the house investor relation things, emails, communication, but also marketing. We also do our own marketing and leasing on our end to where we have additional sources and additional units' kind of online to generate more leads for our property management company, and we refresh those leads, and so they'll be doing things like that to generate leads and send those to the property management company and book, and that takes additional support for sure. Gary and I couldn't do that. But luckily, Gary and I both have a background in Operations Management, so what we do is we split our or portfolio. So, if we have four properties, he'll take two, I take to and were the leads on it, but we always confer with one another on the business plan, obviously, if it's not going according to plan, which nothing goes a according to plan, you've always gotta pivot, you've always gotta make decisions on something that's happened. And so, we work really well together in that sense, but we do just assign a lead to that property.

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SR: So, at what point does the lead transition, and I keep diving into the ownership question, 'cause I find when don't define who owns a task, then it often doesn't get done, so you guys are generating these leads in-house within APT Capital Group, at what point do those leads get transitioned over to your third party property manager?

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KM: Yep, so they get emailed straight over to the property manager and then the property managing company has to acknowledge the fact that they receive that lead. And then we cross-reference that our assistant does on a spreadsheet to make sure it's being input the property management system and follow it up on. And that's how we kinda track our conversion ratios too, because if you're generating 100 extra leads a week, but none of them are resulting in leases, then it's almost wasting time to the property management company 'cause they've gotta follow up with bad leads, so we wanna make sure we're generating good leads. So that's the system now. I wanna get it to the point where we can actually just have our assistant book straight into a calendar of the property manager for an appointment, 'cause if we can get that lead into an appointment, that's even better. Once they're on property, we can close them. So, that's the ultimate goal, we need a little bit more staffing to help us with that, but I think that would be something that we make in the next six months.

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SR: That's fantastic. I think owning the marketing piece of that is an underrated part of asset management. So many people think of, “My property manager will take care of that.” And maybe you have the diamond in the ruff that well, but more often than not, they are a little bit more on the arcade when it comes to technology, and especially for those of us who are a little bit on the younger side, we can help leverage technology to drive more traffic to the site.

One of the challenges that we've had is driving qualified traffic, and you briefly touched on that, Kyle, what are some metrics that you're trying to hit as far as qualified traffic, and maybe could you share a source of good traffic and maybe a source that I send qualified leads your way?

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KM: Yeah. Non-qualified leads would be like a Craigslist, we get a lot of bad leads from that in one market, but another market actually get good leads, so interestingly enough, they change, and so that's even the step further is I always encourage people to peel back the onion one layer further, when you're talking about asset management, ask that question, try, it doesn't mean because Craigslist doesn't work in one market, it won't work in the next.

But going back to your question, yeah, generating bad leads versus good leads is really important, and we have had some challenge with that, and it's just about tracking it. If you're not tracking it, you don't know if they're bad, leads are not. And so, some of the qualifications we have is we want two and a half times income. We wanna make sure they have no evictions, no criminal record, and they have a job currently. Right, those are some of the qualifications. There's other ones that go a little bit deeper, but we make sure we do a full background check on all of our residents to make sure we're putting in the right person, that's even more important right now with eviction moratorium, just 'cause you're releasing someone up doesn't mean they're gonna pay rent, and then now you've got less inventory with no one paying rent in that, and so that's gonna be a huge factor.

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SR: That is definitely true, making sure your standards are rigorous and that they're being followed is so important right now because the churn is just so much less. It's hard to get people to move out, especially in markets like Phoenix, where you guys invest or is just so hot and occupancy is that your all-time highs. Oftentimes, I remember stories more than the facts and figures, the facts and figures are important. Do you have a story of a situation that maybe was a little bit unique or a problem that you had to de-construct in a new way on one of your assets that you could share with our audience?

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KM: Yeah, I'm trying to think of the right one to kind of talk about. With Covid, we definitely had a lot of situations that came up and there was challenges that came up, and a couple of them that come to mind is more people are staying home during covid and so the utilities actually went up drastically in some of the cases, and so did crime in our areas as well, 'cause more people are home, they've got nothing to do. And so there wasn't a perfect solution, but implementing courtesy patrol for a couple of months to get the crime down, 'cause I think your biggest cost is turnover. And so if crime is something that is now a big problem at your property, you don't do anything about it, you're gonna have a lot more turnover and that's gonna cost you a lot more money. So, that was something that we had to do that was a challenge, obviously not budgeted for, because previously we didn't need it.

Utilities being high was a challenge, one thing that we implemented at our properties recently is Conservice, I don't know if you know what that is, but it's a third-party billing for rubs and you can capture up to 95% of your actual utility costs. And so, in that case, if the residents are using more water, then that's gonna be passed on to them which essentially has been great for us because now we're capturing more than we originally planned, but also if utility bills go up like they have, it's not gonna hurt us as much as just charging a flat rate.

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SR: We'll link to that in the show notes for sure. Pivoting to a little bit bigger picture here, Kyle, as we wind down a little bit, I'm gonna ask you to play Nostradamus here, what do you think happens in commercial real estate in the next 12 to 24 months? Sure, seems like we're hitting a frothy point, an inflection point, you mentioned at the top of the interview that people are purchasing properties that maybe they shouldn't be buying or at least not at that price, elaborate a little bit more on where you see this going in the next two years?

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KM: Yeah. I mean, it really depends on the market that you're in. Every market's gonna be completely different, and so I speak to Arizona, and I love Arizona 'cause of all the metrics that you want from a fundamental standpoint are there, whether it's population growth in that migration, job growth, but most importantly, job diversity, and I think that's my number one when I'm choosing a market is looking at the job diversity.

Back in 08, Arizona got crushed because they were heavily reliant on lower paid jobs, construction jobs, and they've done a really nice job bringing new jobs into the market and being more diverse, even brain-tech jobs are higher paying jobs, and then how much construction is happening is another thing that we're looking at in certain pockets, there's a lot more than others, we love Tucson 'cause not a lot of development there. And the demand is still there. So there's a lot of things to unpack in the next 12, 24 months, depending on which market you're at.

I think it's important right now to remain conservative on your underwriting. Don't just do a deal just to do a deal, and you gotta make sure it makes sense in the long run. Right now, I think everyone's in that fever where they've gotta have a deal and they're gonna just buy anything and hope for the , and hope for cap rate compression and hope for appreciation. And I think that's where it gets a little bit dangerous, especially in, if you're in a California market, it may be a little bit different 'cause it is an appreciating market, but when you're in these tertiary markets, you're hoping for appreciation that could be a bad sign.

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SR: Yeah, if you're baking in appreciation, if your revision cap rate is anywhere close to what you bought it at. To me, that's a warning sign that maybe you have rose-tinted glasses and I love optimism, I just don't love it when I'm investing money behind it. I have a very conservative outlook. You kind of touched on this a little bit, Kyle, but biggest risk in real estate in your mind right now, and how do you guys control for that?

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KM: Yeah. Biggest risk right now, you've got rising interest rates, so possibly cap rates are gonna start to go the other way, where you've seen a lot of cap rate compression as of late. But just buying, right? I think there are so many people out there with a competitive market where you just, you need to be too aggressive to buy, so I just think don't just do a deal to do a deal.

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SR: We're finding that to be more and more true that the guys who need to do the deal, whether it's for the fee income or just to build the brand, the temptation is so real to cut corners. And I'd rather see somebody who's put out a deal one in the last 18 months, and the guy who's constantly pumping them out, all of the things being equal, it's just... It speaks to the quality of the person, if they're willing to be patient and let the right opportunities come their way.

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KM: Yeah, we had to go 13 months between our second and third deal, and it was excruciating and we underwrote hundreds and hundreds of deals, and at a certain point, I was like, Are we ever gonna get a deal? But it's just the best deal is the one that you didn't do as they say sometimes, and so you do have to just stick to your guns, and I do think the better you know a market, that's why I moved to Scottsdale, Arizona. You can be more realistic on some of the things, whereas if you don't live in the market, you're not there often, you're making a lot of assumptions, now we have a portfolio here so we can comp off of our own portfolios, we understand business plans more. So, I do think your underwriting develops as you get more experience in a given market... Definitely, and that gives us an advantage. But at the same time, you still have to be careful.

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SR: Yeah, real estate is ultimately not a fair sport, well, the longer you're in it, the more of an advantage you have to produce to you guys for forgetting the hardest part done and really beginning to scale in some pretty serious ways. What's the number one thing that's contributed to your success, Kyle?

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KM: Yeah, it's gotta be my consistency, it's just, I always tell people, If you wanna separate yourself from your competition, just be consistent, because 95% of people have a very difficult time being consistent, and I'm not talking about for two weeks or a month, I'm saying for years and years and years, kinda like you and Whitney how long it's even doing this podcast, right? It's been years and now you guys are very successful, and this is one of the reasons, not all of the reasons by that's consistency every day, 365. That's what it is. And so, we put a lot of energy and effort and being consistent with what we do, whether it's from our asset management side, investor relations or even deal acquisition, we're just very consistent in what we do.

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SR: That consistency in that repeatability will take you a long ways. Appreciate you speaking to that. How do you like to give back, Kyle?

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KM: So I do some coaching, just getting people who are just starting into multi-family to make sure they understand not just the asset management side, but just any coaching in general, I like to see people succeed who have hunger and passion, and that's how I was... And I was lucky enough to find mentors when I was getting into the business that really helped me get to the point where we're at today, and so I just think that's a big piece of our industry. I love this industry because I think everyone is so open they're willing to give back and they wanna see others succeed, and I'm definitely one of those people.

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SR: That's fantastic. Kyle, before we let you go, is there any resources that you'd like to point our listeners to, anything that would be helpful for them in their journey to become Best Real Estate syndicate as possible?

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KM: Yes, am I appreciate that actually. Today, our book is launching, it's called Best In Class, and it has to do with everything we talked about today and more leasing strategies, marketing strategies, building a team, even due diligence, so you can pick that up in Amazon, and that is launching today, so perfect timing here. And it's called Best in Class.

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SR: Awesome. Thanks, Kyle. Thank you all for joining us at The Real Estate Syndication Show. Have a great rest of your day.

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KM: Thanks for having me.

[END OF INTERVIEW]

[OUTRO]

0:28:44.0 ANNOUNCER: Thank you for listening to the Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

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