EPISODE 989

[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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Whitney Sewell: This is your daily real estate syndication show. I'm your host, Whitney. It's that time of week again where my business partner, Sam Rust takes over the show and interviews our guest. I hope you enjoy the show.

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Sam Rust: This is your daily real estate syndication show. I'm your host, Sam Rust. With me today is Dusten Hendrickson from Mailbox Money. Dusten is a South Dakota-based real estate investor who helps his clients invest passively using his creative strategy and years worth of experience in the industry, but when we say years, we're talking about more than many syndicators been in the business since 2003. Dusten, excited to have you on. Thanks for join us today.

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Dusten Hendrickson: Hey, thanks Sam for having me, I appreciate it. And I hope you have a fantastic day and I'm excited for this interview.

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SR: Yeah, definitely. I wanted to touch briefly on Mailbox Money in why, you know, we talk about this often in the syndication space, this idea of passive income, but there's a lot of people, perhaps even listening to the show that are somewhat new to this idea of money that comes in

the mail on a regular basis. How have you leveraged real estate to achieve financial freedom for yourself and some of your clients as well?

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DH: Well, I've invested in a lot of buildings that pay me monthly rent, and I hardly have to do anything 'cause I've set it to be more passive. I got a really good team, a good property manager, and they know how I like to operate - I don't need to know about every little thing that goes on at the place. So it allows me to just do what I want during the day. Like I'm busy all day long, but my schedule is wide open, like I can pivot and move, if an opportunity comes up, I can go and attack it right away. If something becomes very important, we can...we can just focus just on that 'cause almost everything we do now is proactive, it's not reactive.

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SR: You make a lot more money both for yourself and your investors when you can move to pro-activity versus reactivity - having a plan executing on it and controlling for as many variables as possible is certainly a key to success.

I noticed Dustin on your website, I was looking at some of the areas of the country that you invest in, and you're very well traveled. I think I wrote down you've got investments in San Antonio, in Phoenix, Atlanta, South Dakota. I mean, are you just trying to hit all four points of the compass, or how do you pick your markets that you're investing in?

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DH: So my markets are landlord-friendly. So we don't really invest in a liberal cities, plus the cash flow in these bigger cities is less, and you gotta be more in the institutional investor, and I'm just not at that level, and most of my clients aren't at that level either, they're just regular Joes that wanna have more time freedom. So the Southeast is an excellent market, and then Texas, anywhere in the Midwest. I was told by some statistical guru that the Midwest is a two-to-one risk ratio, so the coast are a much higher risk factor. What you can make way more money, but then you can lose more money quicker too. The farther end or the middle you go, the less your risk is, and I suppose it's a tutor up one risk factor in the very center of the country. So we've got that covered from South Dakota all the way down to, you know, Texas and then we got the high appreciation in Phoenix, in Atlanta, which is happening right now.

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SR: Yeah, that's very interesting. I've been doing quite a bit of homework on some of those upper Midwest states that you're Kansas, Nebraska, I guess that's maybe center-Midwest, but then on up into the Dakotas, which is where you're based. In South Dakota, your governor is definitely achieved some level of notoriety, but beyond just the headlines, what are you seeing there in that local market that excites you about South Dakota?

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DH: The demographics are really good and the metrics really good. So it's a high cash flow environment over a high appreciation environment, and then we don't really participate in recessions here, I guess they barely are blips on the radar, and you get high economic occupancy because everyone pays and they pay on time. There's a good work ethic. The further north you go, the usually the better the work ethic gets as well, but it's all...it's harder to raise rents, you know, that kind of stuff. You can't get quite the appreciation, but it's very risk-averse, so it's good to develop here 'cause you don't really get caught in any boom-bust cycles. And so if I do some development here and then I invest passively down south, we got another deal coming up in Atlanta as well...or not Atlanta. Orlando, I mean. Sorry, Orlando.

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SR: Okay, so you're investing maybe, would it be fair to say more for appreciation in the southeast markets and for yield in your home state?

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DH: Correct, but they're still great yield right now, currently, if you get on a good operating team down south. Though we get...right now, we're getting both, but the appreciation has been bananas.

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SM: Yeah, I get this question a fair amount. I'd be curious for your thoughts Dusten, and we have a lot of different investors that invest with Life Bridge Capital as you do, and different people have different goals with their investments, and some people are fairly new to investing in real estate, and so they're looking at all these different markets that you're in, and different deal profiles, and they're wondering "What's the right deal for me?" How do you explain the difference? And what some rules of thumb for investing in different markets that you're exposed to?

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DH: Some rules of thumb... Well, I think niche location is actually more important than overall location for as far as cash flow 'cause have high occupancy always. But location to me is pretty much everything, and then operator is after that. They're both super, super important. If you get a great operator and a great location, you'll make tons of money, just as easy as that. If you get a bad location and a great operator, you still make good money. Even if you get a great location and a bad operator, you'll probably still make money, but if you get, you know, a poor location, poor operator, it's not gonna be good investment at all. It's just the operator and the location, if you have those two things, you almost like... What else is there? I mean, you gotta buy right and all that stuff, but those two things are to me, by far the most important, 'cause a good operator will figure out how to finance it and do everything right.

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SR: You've partnered with the collage of different operators, so you have some experience and kind of vetting and doing your due diligence on your investor's behalf. What are some of the tip-offs that you look for for a good operator?

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DH: You can trust your gut and find a good operator. I think the only way you really find a great operator is to actually put your money down and go through the whole process. And you need to go with multiple operators 'cause even your gut, you...tell you a really good operator, but they just may be lacking this or that they haven't found the right partner to fill that gap. But some...all of a sudden you'll find the right team that's getting off-market deals like Zac happens, the Rise48 equity team. You'll find a team like that and the returns are just completely outsized and then the deals just come in and you get on their list, and then once you're on their list, then you can't get in after a while 'cause it's too full, but you get on their list initially and... Well, that otherwise, I don't know how you actually just go ahead find the best operator right off the bat. I don't know if that's possible, that's why I like to just bring in my own money on the new guys for, find an operator that I like. I just put 50 down on one of these deals and see what happens.

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SR: Well, I think that happens all Rise48, they're a perfect example. A lot of LPs that I talk to, they're like, "Well, I will only invest with somebody who's been through a full cycle." You're unnecessarily capping your market, I'm not saying that every new syndicator that comes up or it started in the last three or four years is gonna be the best thing since sliced bread. But ultimately, doing your due diligence, placing a little bit of capital and exploring what's out there could lead to outsized returns, especially if you pair a really good operator with a really good market like Phoenix, like a DFW, some of the other markets that are really hot right now.

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DH: I'd say you're way too risk-averse if you can't put 50 grand down to test an operator in a new market that you like initially off the bat. You like them, they're gonna be fine unless they scam your son, which... I don't know, it's pretty hard with all the stuff you gotta do and the way that you get approved for these loans and stuff, these guys are vetted pretty well. I mean, some people are scams, but it's not... from what I run into, I haven't run into any of that stuff yet, so yeah.

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SR: It's definitely not as prevalent as some people would have you believe. There's a lot of good actors in this space, but there's also a lot of mediocrity. I think that's your biggest enemy is not the scam artist, but it's the guy who's just operating in a mediocre fashion.

I know Dusten, as part of a GP team is taking down some of these deals. You bring kind of a design eye with some of your construction background, and something that you talk about on your website and in your LinkedIn content is wellness design. What is wellness design? And could you expand on what that means specifically for apartment investors?

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DH: Wellness design is very simple. It's a living quarters, dwelling, whatever gonna call it, a unit that makes you feel better when you live there. So it increases your wellness and that's the purpose of it, like we design these things, and it brings you to nature, like the dwelling is supposed to bring you closer to nature than another dwelling that's comparative to it. So the ultimate wellness design is usually in the in middle of a forest and it's like complete windows all around and everything's perfect, and you feel like you're outside. So that's the goal is to just bring you closer outside, bring you more outside, have this space more lit up, you know, more bright, have good lighting, the flow is good as well, it's a very efficient space, and then usually you need a lighter palette with some raw woods, just real natural stuff, the colors that you see in nature, some plants, different things of that variety. But it mainly has to do with the windows and how you frame your surroundings.

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SR: And so, when you're coming into an apartment complex, and much like Life Bridge Capital, you guys are focused on value adds. We're typically talking 70s, 80s product perhaps, a lot of garden style apartments. I'm not guessing Wellness design was huge in the 70s, at least based on the complex as I've seen. What are some things that you can do to incorporate some of those elements and make the compound a more attractive place to live and track new tenants? You know, all those things.

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DH: You can hover landscape, you can paint lighter palletes on the interior, you can expose the windows better, you can remove overgrown landscaping at the same time, like sometimes when you shouldn't remove the stuff that's too close to the unit and it gives you a sense of space and it brings you a little bit more outside. It's pretty hard though to really incorporate wellness design into a really crappy design, but there are some things you can do, but it's a lot harder, it's better to start a song that has good bones. So you can also, when you're shopping apartments, pick ones that have better bones, pick ones that have better floor plans like would be going and don't wanna live in those floor plans. There's a reason, it's just they weren't assigned very well, so the better design floor plan too, which is kind of wellness designed, the better you'll have long-term tenants and you'll...the longer you'll keep your tenants. And it plays into the community aspect as well, like do you wanna have the coolest property manager, like you can't have anyone negative either on your staff, if the maintenance man's negatives up, drives people away, so you gotta train those guys as well, in my opinion. But that whole thing is kind of all community-based friendly kind. All that stuff, so that people are, you know, good energy, so people are encouraged, they wanna be at that place, like they wanna bring their friends to that complex.

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SR: That's interesting. We have two complexes that are pretty near by one another there maybe half a mile, very similar vintages, but one of them was designed. It was a two-story apartment, the other one was a three-story, but the two-story has vaulted ceilings and natural wood paneling in the second floor units makes a huge difference what you can achieve on a per square foot to your turn over, all those different things just attracts a totally different style of tenant, when somebody who's typically willing to pay more, it has been somewhat eye-opening for us, the difference that a well-laid out unit will make. It's not just all about square footage.

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DH: So you...when you first started, you didn't understand like when you bought the two, you guys didn't necessarily understand that, and then you under...or you kind of understand around you're buying?

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SR: We knew, but there was a pretty big difference between the two architecturally and both of them have been fantastic deals, but it has surprised me even during this COVID time period, how much better the one we've been able to push rents much further with the Baltic ceilings.

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DH: Did you pay for it though? Did you actually pay more for the complex because it was a better design or no?

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SR: We paid. It was more units and slightly larger units, and so because of the design, because of the location - it's slightly a different location, we did pay a little bit more. But really on a cap rate basis, it was very similar. It was just a little bit different, maybe 10 basis points or so. And then, you know, bringing in positive management, like you alluded to, that's so important. The previous management had let 20% vacancy, on like 30% economic vacancy, it was really run into the ground, they had 100 open service tickets and you fix those things and tenants will be friends for life. Do you have any stories of a complex that you took over where you did some of these wellness design elements, you brought them in and some of the results that you saw?

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DH: No, we're currently doing one in the Sioux Falls, but that is a really good location that's gonna be a home run deal, but I saw what it could be, and I knew it was gonna be a home run deal, but the location is also insane, so I don't know, that's just a wellness design. It was a

Scandinavian, it's the preserve, it's just south of 229 in Sioux Falls that's right on the edge of all the wealth, is super good named. It's right across from the park, there's a river. So I guess that all played into it, and I was like, "Yeah, when we flip these units, we can get top, top dollar." So that thing's already a home run, we haven't even come close to pushing it to its peak, I don't think. I think once we actually flip it, then there'll be another huge adjustment and rent as well, when the whole thing is done, you know, versus as we're flipping one at a time, you know.

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SR: Yeah, there is a cumulative effect that comes into play. You know, you can bump individual units, but once the whole complex has turned, you can really start to push for that completely different style of tenant and achieve outsized returns for your investors.

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DH: But yeah, that is like a home run deal, but it's a location. It's a C class, A location, Mom and Pop owner, not sophisticated, didn't know how to raise rents, never been renovated, and you can't say enough about the location. I think it's mainly on location, but we had all that other stuff was...it's, you know, a home run. Plus we negotiated right in the middle of COVID. That's a deal that Chris Palmer and Lupe put together, from Park Ave Capital in Omaha.

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SR: So I'm curious, of talking to a lot of operators that either were completely sidelined in 2020 or some that were more aggressive and got comfortable, we opted to take advantage of that historic spread between interest rates and cap rates because cap rates froze with fear in the marketplace. How did you solve that problem? Obviously, you were investing in 2020, you were placing funds and closing deals, what was that process like for you?

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DH: So there was a point where for what, three months where there was no deal low. But during that time, I went and refinanced my entire portfolio, so I shamed a point off of all my existing loans and very minimal fees 'cause the banks like...there was so much capital to do on the sideline. Nobody was buying anything. You can still refinance. And so the banks were like, "Okay." And they just negotiated down and it almost cost me nothing, and I reset my entire portfolio at one point, I don't even know how much cash flow, extra casual, that was a massive, massive move that was very easy to do, just completely took advantage of the market. And

then, as soon as we were looking at the entire time because I've always been on the mindset that multi-family, if it's a deal, it's a deal like, you know, when it deals a deal, you can buy multifamily anywhere as long as you're gonna put these and data on it and you're fine with holding it, you can buy multi-family. But if you wanna sell in three or five years and you might not be able to buy a multi-family, but even five years, we've gotten through everything in a five-year cycle. And then we started getting deal at the end of the year, and it's just like, bang, bang, bang, and then everyone by then was getting deal flow again, and then we were back in the cycle, but and take one day off.

We also had a development that we stabilized. It actually worked out in our favor probably, because I don't think we would have gotten that thing. I don't know if we would have gotten that apartment done, like COVID happened, and then we got all these additional people to come help us work. So we finished off the complex and then everyone moved in, you know, it was past the pause and then everything moved in and stuff started opening back up a little bit again. But yeah, that first three months I was like, nothing was really happening, but we just went to work and hammered out this development we're doing in downtown Brookings, so it was great, I wouldn't... I never say out at home, and a day I actually, I was kind of jealous 'cause we had such a tight deadline that I basically was working from 7 AM to midnight or some bullshit, but we got it wrapped up, that has been a great project as well. We got a pain the bottom of the commercial space now, so we have... that whole building is full now, so it's pretty cool.

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SR: So it was a mixed-use development then in Brookings?

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DH: Yeah, mixed use. I had to deal with the Historical Society, and it was a adaptive re-use. We set the building in through the old historical buildings, so we kept...

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SR: Wow.

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DH: The main floor is concrete when we had to go through the floor with these little holes, and then down on the basement these massive footings and then to drill all these pilings, they

dropped these little skits down there, they were moving around. It was crazy. And then we built this platform that sat above it, and then we tied that into the historical store front, so we kept four walls and the floor. Otherwise everything else got ripped off, and then we said this "then there was 20 units above." So then you have units right downtown, so then you get top dollar...is that wellness design, is all that stuff.

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SR: That sounds like a lot of vision required to pull something like that off, dealing with historical structures is not an easy task.

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DH: No, but I always see like, there's gotta be a way. I just don't think...if you wanna do it, you can find a way. So halfway through the project I'm like, "Man, I'm an idiot," and everyone's like, "I can't believe you're doing this, you're nuts." And then we got done and it filled up and then it's like, "Okay, on to the next thing." But yeah, I have some sort of vision. I probably should have been an architect, but actually I'm probably a better developer, than architect, 'cause I don't not go with the minute detail. I'm just good with the overall vision and getting someone to understand like what I see, and if I can get the architect to see that and then they just take over from there. So it's pretty cool.

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SR: Yeah, give them the 10,000 foot view and let someone else sketch out the details up?

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DH: Yup.

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SR: It's a lot of sense. I'm curious...going back, you said you refinance your whole portfolio in 2020 during COVID. What's your debt strategy? Did you put long-term fix? Did you go floating? What kind of debt did you place?

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DH: So in between on long-term debt, that it's just the five-year. We just do the five-year term, but we're not very...I mean, we go to the 80% but they carry cash flows really well, and we're

gonna...I mean, they just adjust in five years, I guess. But the stuff I personally ask them is right on the cost where it's not really worth it to always go long-term debt plus and the fees. I don't know, I looked at a lot of people that have got burnt on signing long-term debt, especially last year, everybody had to hold through and now some of them are able to sell, but a lot of their profits are keeping 'em locked in. They have to keep that profit locked in there, they just...they can't do anything with it. And if they wanna exit then they lose all their profit, goes to the agency debt. So, I still think we're in a really low, great environment until I see signs it is gonna go higher than maybe we'll do something locking, longer term bet. Who knows?

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SR: Yeah, everybody loves the siren call of non-recourse debt through some of your GSCs but man, you gotta watch your pre-payment penalties because they can eat you alive. We've started financing more of our deals through some local credit unions, simply because they'll give us a 10-year fixed, really competitive with agency, but no pre-payment penalty. And having that optionality even if you don't end up ever using it, man, it's really important to have that different exit strategy and not be bound by yield maintenance or deficients.

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DH: Well and then the refinance, like it's just so much easier to re-finance and take advantage of that refinance, like if I was going to refinance an agency that...I can't do that. I'd be stuck at the 5%. So yeah, just 'cause it's non-recourse agency, that doesn't mean...and you know, and it's long term, doesn't mean it's the best. It is good though. I'm not gonna say it's not good, 'cause a lot of our bigger deals have it, so it's still really good, but it depends on what you're doing and then how much you wanna be able to give it.

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SR: Important to match your business plan to the debt product that you're using, which goes back to the operator conversation, do they have a plan for that specific property and how are they gonna go about executing it?

So we've come through a very interesting time in real estate. Dusten, I'm curious what you're looking at and what do you see is the biggest risk in commercial real estate in the next 18 to 24 months?

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DH: Leases just skyrocketing... I think just the higher cost of everything, and higher taxes now, the buildings are worth that much now, any triple nets, they gotta pay the higher taxes. Then you got all your repairs and maintenance are going up, so it costs are gonna be skyrocketing for business owners or building owners, everybody, I mean, that cost just gets passed down. It has to. So we're in the middle of a square footage reduction, right? So all these shops and you go like you don't need a JC Penny anymore, you can operate from a small boutique store and sell more online in the space, is just gonna get shrunk down, you can already see it happen very... It's happened dramatically, and while I love departments like we have stuff downtown, people will move into 350 square feet. If you design it well, it's not bad, but people are living smaller and smaller cars, seem to be getting smaller. I think the commercial spaces are also just gonna follow that same trend, it's like the bag of chips, right? You still pay 99 cents, but they're like half the size that used to be.

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SR: On the retail front, I was reading an article that just talked about square foot of retail space per capita per person in your country, when no surprise, the United States was far, in a way, a leader at 27 square feet of retail per person, but what struck me was second place, I think it was a European country, maybe France, but it was down at 13 square feet per person, so we're more than double number two in the world. It's going to be very interesting to see as Amazon continues to take over the world. These fulfillment centers pop up everywhere, we change some of our consumer habits. What some of that retail is going to be repositioned into? That's something that we're keeping an eye on. I'm not sure that's a space that we're quick to play in. I'm curious, is that something that you're looking at as well? I know you just read it a storefront and turn it into some downtown apartments in Brookings, any other adaptive reuses?

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DH: Local stuff? I'll go give it in the dam to do whatever. If we see value somewhere, we'll go get. And one thing too is I travel a lot, so I try to pick up these trends immediately, as soon as we see something that starts, you know, is trending, I try to incorporate that right away in the design, and it keeps us five and 10 years ahead and of everything. And I find that multifamily really legs, like people are still using a lot of great paint and different things that are probably dated about 10 years, like the trend was like 10 years old. So you can go and you can start picking up the trans sooner, you can start incorporating that, and that way your remodel stays fresher for much, much longer 'cause you get the front and the back end of it.

As far as the retail though, I think overall, our country is being Europeanized very quickly. And I think that real estate is just gonna continue to get harder and harder by, more expensive. People say it's a housing bubble, but just look at what happen...what's happened in Canada, so they took the Europeanization. Started there before we did, right? So we can just follow what they're doing, and I mean, European countries, that's what we are. When you say European country that's 400 years behind or however many years behind we are. So we'll eventually...more than likely were just following in their footsteps. So Canada is already way ahead of us. Look at their housing prices, they're ridiculous. So we'll sort of follow that trend, and I just think it's gonna be harder and harder to buy real estate. I think now we're like in the golden age. I think the LA recession was just an insane type of crash that more than likely, I don't see how something like that happens unless we come into some kind of great depression and everything is so much different than it to be and we can produce so much stuff with all our technology, so nothing really lines up, right? I mean, everything is so much different than it ever has been, but I just think that we can follow Europe's trends and you'll see that real estate is insanely valuable there.

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SR: Yeah, it's a lot harder to acquire in Europe than it is here, for sure, at least for the time being. Dusten, wat's the number one thing that's contributed to your success?

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DH: I'm enthusiastic though, so what I can do is I can get people pumped about something. I'm sort of like a salesman, except for I'll even sell them on their own idea. Like people have a business plan, and if I really, really like it, I can talk so much good about it that they take it to the next level almost immediately. So I'm good at enthusiasm, but I'm super persistent. If I wanted to do something, I'll do it. No matter what, I'll do it. So if it gets in my mind, I'll just... And I wanna do it then no problem, do it.

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SR: And where do you attribute those traits coming from? Specifically persistence.

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DH: Autism runs in my family, and my son is autistic, and autistic people are the most persistent people you ever see, so I think that persistence comes from that. My daughter is also persistent too, she will figure out how to get her way. She doesn't really want that much stuff, but when she wants something, she'll figure out how to get it.

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SR: She's gonna burn the boats to make it happen.

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DH: Yup. Burning the boats. That's a hundred percent right, dude.

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SR: Oh my goodness. Well, last question Dusten before we get out of here, how do you like to give back?

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DH: How do I like to give back? Oh, I just like to just whatever I can. Oh, I got a great story how I like to get back. So there was this homeless man in Sioux Falls this weekend, we will stop to this gate park, he went use the restroom, we had two ladies with him, he comes out and I mean this dude looks like a gangster. He looks like the guy that were the Dodgers cap with the eye tattoo, and the shorts, like a LA gangster, he looks sort like that. And he comes over and he's like, "Hey, sir, would you happen to have any water?" Oh no. First, he complimented the RV, 'cause we got a new RV and it was just chilling. He's like, "You got a Mercedes-Benz RV, dang." And then he's like, "Can I have some water?" And I said, "Sure. Just one second," I was like, you know, you ran in the right person, I love water. And I was like, "Would you like still or sparkly?" And he didn't know what to say, and he was basically just like dumb founded, so I've just got on to these waters and then I also gave him a modelo 'cause we have a little fridge in there, and I gave him the two waters and I said, "Would you also like a cold beer too? And he just was speechless and didn't know what to say, and then he told me...He specifically told me "I didn't really want this beer, I just wanted the waters," and I really liked it, but he couldn't really tell me what he was feeling. So I like to give back that way. Just whatever people need at the moment, whatever that gonna make them feel better, I think it makes a way bigger impact than trying to change the system or whatever. I think if you could just make people feel good, then you're doing your part. And so that's how I like to give back to make her own feel good. We

mainly just help individuals.

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SR: Awesome, well, thanks for joining us today, Dusten, is a pleasure to have you on the show. Best of luck in your ventures. Wherever your travel will take you.

[END OF INTERVIEW]

[OUTRO]

0:28:58.0 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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