EPISODE 998

[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 Sewell. Today our guest is Chad Griffiths.

Chad is an expert in industrial real estate. I enjoyed the show, I learned a lot from Chad. I've never invested passively or actively in industrial real estate, but I may in the future I may want to consider that, and there's some great things in the show that are gonna...hope you to better understand that asset class whether you are active or passive. Chad has 15+ years of experience in industrial real estate and has completed over 500 transactions with clients ranging from local companies to large institutional owners. He's given numerous interviews locally and nationally regarding the commercial real estate market as articles published in Forbes, Western Investor, Real Estate Magazine, and many places. He is putting out lots of great content that are specifically focused around industrial real estate. I hope you enjoy the show.

Chad, welcome to the show. I know you have been in commercial real estate for a number of years and you have a specialty in industrial real estate, and so looking forward to just personally learning more about that space and I know the listeners are as well. Give us a little more about your background, you know, how did you get to where you're at now in real estate?

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Chad Griffiths: Yeah, thanks Whitney and it's an honor to be a guest on your show as well

thanks for having me on.

I got started in real estate in commercial real estate in 2005. I did a year of residential in 2004 and quickly discovered it's not what I wanted to do long term so I moved over to commercial real estate in 2005, and have been at the same brokerage ever since, focusing exclusively on industrial real estate broker for the last 16 years or so, that I started investing in industrial real estate myself in 2014. In over the last seven years or so I bought a half dozen industrial properties as well.

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WS: Nice. Well, for the listener who's thinking well what does that really mean if we say, I mean just to break it down very basic for just a moment, industrial real estate, what kind of real estate is that? What does that property look like? Who is that tenant? Give us just a little detail there for the listener who's not really sure what kind of asset class we're talking about.

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CG: It's a great question to ask because when I first started in industrial real estate in 2005, it was funny that my friends and family didn't even know what I did, they had some vague idea of what industrial real estate was but it wasn't overly clear that people just didn't have familiarity with industrial real estate.

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WS: You tell him if I if I told you I'd have to kill you.

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CG: I just asked him if they needed to buy or lease any industry real estate and they didn't even know what it was, there was a tough transition on that. Over the last, I'd say five or 10 years, it's gained a little bit more mainstream exposure, a lot more people are now familiar with these big Amazon fulfillment centers. The industrial real estate has gone from being tucked away in that business part two, now being front and center - you see big distribution centers right off the highway. A lot more people have familiarity with the big distribution centers anyways, but I like to group industry real estate into three categories, you've got the distribution centers like those big Amazon fulfillment centers, but you also have manufacturing which is a major component of the industrial real estate market. And then you also have flex properties. So I traditionally group,

industrial real estate into those three sub categories. Manufacturing and warehousing are definitely the biggest that makes up the vast majority of the industrial real estate market, but then you've got all the flex properties which is generally meant to describe properties that are conducive for a number of different uses. So it might be, might be a car dealership, it might be a flooring wholesaler or a big showroom, a bottle depot, some churches go into flex space. That's kind of a catch all for all the industrial zone properties that aren't necessarily warehousing or manufacturing.

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WS: Okay, now I appreciate you just elaborating on that a little bit, even though you said manufacturing, warehouses, flex use, even then some people would still probably wonder what that means a little bit. Appreciate the descriptions there and really who even some of the a lot of those tenants are going to be. Well you know, industrial real estate, so why industrial versus, you know, multifamily or some other kind?

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CG: I think if we were to look back over this past year, interestingly multifamily and industrial were probably the two asset classes that fared the best. Office had a really big decline at the beginning and it's still struggling to get back to its pre-pandemic levels, retail has been struggling for the last decade or so with e-commerce and people transitioning to ordering things online. And that was exacerbated over this past year as patterns and habits changed and people were forced to stay at home and not go into the office. So I thought it was interesting that industrial, multifamily with the exception of maybe end of March into April of last year, there was a dip in both industrial and multifamily but it actually recovered quite well. I follow some real estate investment trust quite well, what ProLoad is a good example there at an all time high right now, and they own big distribution centers all over the US. Their stock is at an all time high. So they had a bit of a dip and they've recovered considerably and it's the same with multifamily, so I think investors will typically want to either get broad exposure to the market and they might want to either own real estate in a number of different asset classes. But I've found most people narrow in on one type in, in particular. I think there's good reason for it because they can become experts in that specific asset class, as opposed to trying to be kind of a jack of all trades and know everything.

So myself personally, I'm invested exclusively in industrial real estate, and I like it as an asset class that's been out of the spotlight for its entirety, from the first industrial building up until about five years ago when I started getting more prominence. Industry real estate's been working out of the spotlight. It's not a sexy asset class, it's typically four walls and a roof that's out of the spotlight, people don't see it. If you compare it to like an office building as example or, or like a trophy FX asset like a golf course, nobody's buying an industrial building to show it off to their friends. It's just a stable asset class that has produced very steady returns, consistent rent growth for many quarters - quarter over quarter, and without the volatility. So I think from people that just want to have steady returns without massive fluctuations up or down, but just consistent rent growth, consistent appreciation the property, industrial has been excellent asset class with last couple of decade for that.

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WS: Sounds like that would be a great diversification play right, just to have a part of your portfolio. Even investors who are listening who have been investing in, say just multifamily for a long time or just self storage or maybe just mobile home parks, but you know, maybe thinking about adding some thing like industrial. I've bet many have not thought about it, you know, like you mentioned it's been such out of the spotlight forever, but would you say it's less competitive because of that?

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CG: In certain areas it definitely is. There's a lot of institutional grade money that uses industrial property and that's very smart, sophisticated money. On the smaller end, if you're looking at the non-institutional grade property there's still some very sophisticated local players that only considerable amount of real estate, and they just have a lot more market intelligence than someone coming into anew. So what I see and it's probably contrary to what a lot of investors like to hear is, I say that industry real estate should scare people. I legitimately believe that it having a healthy amount of fear and skepticism about entering into the market is actually good, because just as industry real estate is a phenomenal investment vehicle and I've done very well in it, I think that there's also a much bigger risk that if somebody gets into it without fully understanding the asset, the underlying value of what they're buying, they can get burned quite significantly if they don't truly understand what that is.

An example might be someone that buys a warehouse property, and maybe there's three years left on the lease and it's a really good cap on it and they're getting good price and they're servicing their debt and they're making a good IRR for those three years, but if that tenant were to leave after those three years and that building for whatever reason isn't competitive with comparable properties, it could take them a significant amount of time to find another tenant. Whereas in office or retail and multifamily, chances are if you have a property, it's an office building or it's an apartment, chances are that there's not gonna be significant deviations between the one right across the street from it. But industrial real estate that can happen. If the property was built specifically for the user that was in there, it can take a considerable amount of investment to retrofitted to have it compatible for the next user. And I think industrial is actually unique in that regard, is that one building isn't compatible for every tenant, like an office would be suitable for most office users. So I think industrial should scare the average investor, but having that little bit of fear I think is healthy because it prompts people to spend that much more time fully understanding what they're buying, what the property is, and equally important what it isn't. And having that solid understanding of not what the cash flow on it is right now, not how the investment metrics stack up right now, but what the future leaseability or future saleability of that property is, is absolutely imperative.

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WS: Future leaseability or saleability I think something you said there that we should maybe discuss a little bit because it is so important, right. I mean, you're projecting right, what this property is going to be worth many years from now, and you're trying to figure out that saleability right or the leaseability, who is the tenant going to be. What are some things there, you know, let's say someone's looking to even be an operator or even if they're a passive investor they should probably know some of these things so they can know to ask the operator, but you know they're looking to invest with somebody that's in industrial, what are some questions they should know to ask around the tenants? And maybe the timelines of those leases or their business plan even. You know, five years from now, you know, who's the tenant going to be? Is it the same person? Things like that.

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CG: Great question to elaborate on because no two industrial tenants are going to have the exact same requirements. A good thing to point to and we could explore this more as well as is, how is that building setup to handle any tenant. There's a set of steps that any investors going to want to go through when looking at a property, they're always going to underwrite the tenancy and though there's a number of non-property specific elements that a buyer will look at, but I

think looking at the building itself, getting them the understanding of the loading, like is that a great doors, is it a back door, is a combination of doors, how is the loading access to get trucks to the property, is there enough access to bring in a big semi-truck or is it only designed to cube bands, ceiling heights. Is it modern ceiling heights? Or if it's an older industrial building or they sub what a modern building would be now, electrical power, is there cranes to the building. There's a whole step of things that an investor needs to look at which you probably wouldn't be doing in any other asset class. You're not going to go into that creative detail for a retail property that, you know, is been retail for 30 years and I'll continue being retail for 30 more years. In industrial real estate the scope can change considerably.

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WS: So, maybe to help the listener well and myself, what are some examples, maybe if some of the most desirable industrial type properties?

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CG: The warehousing. Ceiling heights have gone from 24th clear, and by clear I mean the underside of the thrust. So typically you have the ceiling deck and there's support on the ceiling so the thrust is usually take away from usability of that deck height space, so usually we say clear ceiling heights. So, I've seen clear ceiling heights go from 20, 22 up to 36 to 40 feet, in some cases even higher now. And the benefit of having that much extra ceiling height is that you can take advantage of cubic footage as opposed to just square footage. And if you look at a big modern facility, we've probably all seen pictures of an Amazon facility, even a Home Depot is actually a good example because Home Depot does this. Home Depot is really just a big warehouse facility where they stack everything in high racks and we've probably all had to buy something at Home Depot which is on the top rack and you have to get someone to go and get it. That's what warehouses are doing now, is that they're racking things as high as they can, and if you can put an extra layer on your rack to take advantage of that high ceiling height that warehouse becomes that much more productive and profitable for the operator. So that's driven a huge transition away from those lower ceiling high buildings, up to that 36 to 40 clear. And it introduces an appraisal term called "functional obsolescence," where an older building is no longer competitive with modern styles and you could say that a building with 20 foot clear ceiling heights that's functional obsolescence for a building that has double that and a company can take that much more advantage of it.

So that goes back to my earlier point: an investor really needs to fully understand what a property that they're buying. I was involved in a property number of years ago that had 14 foot ceiling heights, and it was a beautiful industrial building. It was one of the nicest industrial buildings that I that I've ever been through it was built specifically for the company that previously occupied it. And when we were trying to sell it, we had a very difficult time finding anybody that could take advantage of it even though it was this beautiful building. So for a new investor that was looking at that, they might walk around and say "This is such a great building. I pride of ownership, I can see how this is going to look," but if they don't take into account that ceiling height being a physical and a literal limitation, then they could buy that property and have had a very difficult time finding an end user for it. So I think that's one example, that's probably the most obvious one, with CNS people can understand how that would be a limitation once they're aware of it. But there's other ones as well, so I kind of full story on that, that's one of the reasons why I think industrial should have a little bit of fear into people, because if you don't have a healthy amount of fear going into it, then you could look at that and say "Oh, it's a beautiful building, this will be fantastic," but if you didn't think well what could go wrong with this, if there's something that I missed, then you could have gotten really burned on it. So I don't want to de-tract people from it as an awesome opportunity, I just always stress that people want to really make sure that they're fully aware of all the strengths of the property as well as all the potential pitfalls.

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WS: Yeah. I know some great points, and even thinking through like a Home Depot and how it's ultimately just a big warehouse where they can store so much, you know, upon like you said. Yeah, we've all needed that thing that's on the top shelf, a few times I'm sure. You know, I mean a warehouse with cash registers in the front, you know. I mean it's interesting concept when you think about it like that.

So when we're thinking about properties like that, what about tenant turnover? I mean, are these typically 10, 20 year leases? Or you know, how do we, you know, as an operator or even as that passive investor, you know, what about that lease? And you know, what do we need to know there? And obviously, you know, the taller the building, those things, the cranes, so you know who your optimal tenants going to be then you know who to market to, but what should we be thinking there about tenant turnover?

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CG: Great question. I think the one huge benefit of industrial real estate is that you typically do have much longer term leases and you reference multifamily before where multifamily could have yearly turnover or some cases even more than that. Whereas industrial I would say, the bigger the property is, the chances are that's a much longer term lease, like there's 15, 20 year leases on those big properties, especially if is one that was custom built for that company. The smaller you go, and I've got a small unit of my own portfolio, I've got a 2000 square foot industrial condo. First tenant I had in there stayed for five years and the last tenant that I've had is just has been on for two years and we just extend him for another two years. So I'd say that there's still a pretty big spectrum. There's smaller warehouses that turnover more often where you might be getting a three or five year tenancy in there, some cases even shorter and if you're doing a short term lease, all the way up to 20 years really depends on the property - depends if you're buying a property that already has a lease in there, if you're buying a vacant property. I've worked with a number of investors that have bought vacant property and they weren't able to attract a longer term lease so they've done your year to year leases with some tenants. So it's a full spectrum just really depends on each individual property and the investor's appetite on what they want to secure.

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WS: Yeah, you know, being used to multifamily specifically it's hard to imagine like a 15 or 20 year lease, I just think so much changes in that amount of time, right. Even the market that tenant is in or who their customers are good change so much, you know, during that time period basis interesting think about having a tenant that long. I mean, that sounds pretty amazing in some instances, you know. But you mentioned one thing, you said custom built properties, and that's interesting dynamic as well. Could you just at a high level explain what does that mean? You know, maybe I own the land and I find a tenant and I agree to build a property just for that tenant or what does that look like?

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CG: The terminology might vary from market to market, but the one that I've heard the most is just called a built to suit. That's exactly as you described Whitney, a owner of land and it might not even be in an owner that already has the land, it might be an investor that knows if a tenant that's looking for a property and collaboratively they go together and find a piece of land that will work for them from a site selection standpoint, and then they build up a property specifically to their specifications. So it'd be similar to a home buyer, if someone's looking to buy a home and they find a builder that they like and the builder identifies a lot, then they come up with an architectural drawing for it and they build it to that specification, it's the same thing with industrial it's just a lot more elaborate, and it can be a lot more specific and those types of properties are the ones where I think a healthy amount of inquisitiveness is important for an investor buying that one, because that property was built specifically for that company's use at some point down the road, they'll no longer have a requirement for it. So maybe they enter into a build a suit with a developer and they do a 15 year lease, and at the end of the 15 years, perhaps their business model changes and they need to go in a different direction or grower or shrink, they'll no longer have a requirement for that property, and the developer if he still owns it might want to sell it to a new investor. So, this is a good example to talk about, so in that scenario, let's say, a developer builds it, he decides to keep it as an investment 15 year lease, company leases that for the first 10 years and then doesn't renew their options so they're going to be out in next five year, let's say hypothetically. If the developer wants to sell that property, a new investor comes in, they could look at that property and say "Okay well we got this great tenant, we've got five years left on the lease. This could be a great property." But what happens if that company doesn't renew? Now you're left with a property that was built specifically for their use. And if there was anything that wasn't conventional in there that wouldn't be suitable for the next user that new investor could have a very hard time finding another tenant, or they might have to spend a lot of money retrofitting that building. And if they didn't budget for that when they were doing their investment analysis at the beginning that could be a pretty big shock.

So, very sophisticated buyers will understand that, they'll know what the market is, they'll have a good sense of what that property is and what it isn't, but for a new investor coming in, if all they see is that stream of cash flows for the next five years, call it, what happens after that five years, when the next tenant has to lease it? Those are the questions that I think every investor should ask from the most sophisticated investor down to a new investor.

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WS: Just a interesting dynamic between industrial and say multifamily. You know, it's like multifamily like we know so much about our tenants and, you know, there's a lot of turnover right and so we were just all, you know, always have tenants. But you know there may be, you know, 200 and 250 tenants or I mean, individual units, obviously you know at one property you know with all that turnover. But then, you know, at a place like this, there's one tenant, right. I just

thinking about the value in knowing your tenant well, and making sure your building is functional for them, but also for other types of tenants also just need to think through that a little bit, you know, because that one tenant, I mean, it may and they move out, your vacant, right? 100%.

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CG: You just lost 100% of your cash flow. So the pro on it is that you only have one tenant to manage versus dozens or hundreds right, but if that one tenant leaves you've just lost 100% of your cash flow.

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WS: So on that note, you know, how do you prepare for a downturn in an industrial type property? And maybe you can even speak to maybe an example over this past year, if there's anything like that.

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CG: In this past year there was some pain at the beginning of it, it recovered very quickly but there was still a month or so where there is a lot of uncertainty on what the market was like and some tenants stop paying their rent. It was brief so it wasn't nearly as bad as I expected it to be, but there was some pain at the beginning. And I think what a lot of the creative landlords did was they just figured out how they keep the boat afloat. As long as they needed to. So we saw a lot of short term leases over that period, and again the market actually recovered very quickly. By the summer of last year we already saw pretty much a recovery to where the pre-levels were, but there is that month or so where landlords were quite concerned about what the short term viability of it was, so we saw a lot of short term leases. Some landlords would have beat the rent for their tenants just to keep them keep them afloat temporarily, so a lot of landlords differ rent and then try and catch it up, either spread out over a term or just when the tenant was able to do it. It took creativity for landlords to weather it and just recognize that there was a legitimate concern with the tendencies that ultimately pay the rent. So you need to keep them all afloat otherwise you're just going to lose the tendency altogether.

Sorry, I think that the mindset is really understand what the acid is first, so that you know that if the tenant struggled or if the tenant defaulted or did a midnight move, you at least know that you can get that back. I could tell you anecdotally that landlords and investors that really struggled mentally were the ones that had unique properties that they weren't sure what the next tenant would look like. Whereas the landlords that had a somewhat conventional warehouse, no functional obsolescence or major limitations, they weren't as concerned because they figured if the tenant defaulted or wasn't able to do it for whatever reason, there was still pretty good likelihood that they'll find another tenant. The landlords that had that unique property where they stressed about what the next tenant might be and how long it could take to find them, those landlords were pretty stressed.

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WS: Nice, wow. I appreciate just your detail there on that answer, I just said it's a very helpful to the listeners as well. You know, Chad any predictions, that you have been predictions for the industrial real estate market over the next six to 12 months or anything you expect or preparing for?

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CG: Yeah, going back to the first point about delineating industrial real estate into subcategories of, and let's just ignore flex for the time being, but let's just say, manufacturing and warehousing, I think manufacturing is going to continue chugging along, it's going to have its ups and downs dependent on oil prices and just manufacturing in general, I think that that's going to be pretty stable for the rest of the year where I can see there being ramping growth is in the warehousing side, and you just see it across different markets, like, especially port cities right now. They're seeing sub 2% vacancy rates, rental rates are increasing and high single digits if not double digits in some markets. Land prices are skyrocketing because land in those den series is just an absolute premium and it's scarce. So I think on the warehousing side, there's going to be a continued pressure on finding available space, rental rates are going to continue to grow. And I see this extending even beyond six to 12 months as, as more and more companies are just going that e-commerce route and needing the warehouse space to accommodate it. So I think manufacturing will chug along but I think there's going to be continued increases in rental rates and sale prices of industrial land that's suitable for that warehousing as well.

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WS: Nice. So Chad, changing gears a little bit, just the last few minutes we have together here. What are a few daily habits that you have that have helped you achieve success?

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CG: I read a lot. So if every morning I'll read a handful of different websites at Globe Street - a good one, I read that every day.

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WS: What's it called?

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CG: Globe Street. globest.com. They're really good, they cover all different asset classes of commercial real estate but they also break it down by sector, so you can actually just search all the industrial real estate news, so I'll read that one all the time. I also just read a lot of other brokerage quarterly reports and reports from some of the different REITs like ProLoad, I'm a shareholder in ProLoad and I read all their stuff. So I'd say that staying on top of the market. Not even just for my own specific market, but more from a North American or sometimes even global context, helps me just really understand some of the trends and things that are impacting everything, macro as as well down to my own micro market.

So I think that's probably been one of the things that served me quite well as just being diligent on staying on top of that, and I just I talked to people all day every day. I'm on my phone and sending emails all day every day, so I feel like I've really got my finger on the pulse of just talking to companies, landlords, investors and just being really in tune with the market. And I think that that's one of the biggest strengths that someone in my position, you know, broker first and foremost is really understanding the market. So that everything that I do tries to come back to that and how can I better service my clients, and I think having my finger on the pulse of the market is one of the most important things I can do.

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WS: Great answer, and just reading a lot, right? Even if you have a college degree and you learn so much, but you can't just stop educating yourself, right. So many things are changing on a daily basis. And even as a broker, you know, like I want my broker know the market that will, right, you know, keeping up on the market and, you know, that just understanding what's going on, like you're talking about. So I just appreciate that and even appreciate that quality in a broker that we're working with, no doubt about it. What about just the number one thing that's contributed to your success?

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CG: I would say relationships, and that probably sounds cliché but I've spent the better part of my career - 16 years or so now, cultivating and nurturing relationships that I have, and that extends beyond just my client list where I talked to my clients on a regular basis, that extends to lawyers that I talked to, bankers, accountants, analysts, economists. I talked to a lot of people on a regular basis to get as much value that I can from them but also to provide them with an equal amount of value, so I don't ever want to be the person who's just trying to take all the time. I like to give as much value as I can as well, so if I'm talking to an accountant I'm trying to get some information or get their opinion on something, I'll also offer them some market knowledge, "So do you guys...are you working with anyone right now that needs any market information? Can I provide you some details or data on what's happening in your area, the city?" Just if for no other reason just given them some, some value back. But I think that if I could look back at any one specific thing I've done over my career that's paid the most dividends, it's having that healthy relationship with a number of different people.

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WS: You know It's interesting that you didn't just say relationships, you know, it sounded like you know, like you followed up there with like giving back, right, you know I mean there was a relationship, thinking about how to add value to that person, and just having that state of mind. I think over time man that just, it changes things, right. I've seen it personally happen for me and others who think that way, right. It's not always even a win-win. I just spoke at a conference last weekend, and it was talked about this a lot, like just show up to give, right, just show up to give. And it doesn't always have to be a give and take, right, and so be ready to show up to give but, on that note, how do you like to give back?

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CG: I think it goes to the earlier comment, however I can help somebody. So if I've got a handful of lawyers as an example that I deal with and quite often they'll call and just ask if they're working on a lease renewal or negotiation with a client and they just want to get a better sense of the market, even though I have no involvement in that whatsoever. It could be outside parties altogether but if they just want to get my opinion on whether it's a fair market rate that's being contemplated, I'm happy to provide them some information. In some cases, it wouldn't even be just top of mind, or giving them my opinion, just in real time. I'll actually go and do a little bit of research and send them like here's a few comparables that might help you in your negotiation with no expectation in return other than if I do that enough times, I'd like to think if an opportunity came up, I'd be the guy that they would consider, and I just do that with everybody. I've open invitation if anybody needs something, I'll do my best to help them out with no anticipation that I get something in return, only the hope that I would. I would just hope that if I continuously give value that I would just be the top of mind. But that's really is just trying to selfishly, selfishly is that the word I'm looking for. I try and give as much without having any expectations or getting something in return.

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WS: Of course. Well, Chad, I'm grateful for your time. Pleasure to meet you personally, and then just, you know, you sharing your obvious expertise in industrial real estate. I mean, it just really shows on the show today, just your deep level of understanding in this asset class, and it's not something I've invested in passively or actively and so I love having people on the show like yourself that are experts in, you know, different asset classes as well commercial real estate, and you really just helped me understand a lot more today and I know the listener as well. Tell the listeners how they can get in touch with you and learn more about you.

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CG: Yeah, thanks for that Whitney, those were fantastic questions too. So you could tell I am very passionate about industrial real estate, I live, breathe and sleep, at I've read every book you could imagine on industrial real estate. I've said before if it has industrial in the title I've bought the book. So I love industrial real estate and kind of parlay my knowledge and passion for it I started a YouTube channel on it last year. So it's if you just search my name Chad Griffiths or even if you just search industrial real estate on YouTube, I think I'm the only person talking about it regularly, and I go through a number of different topics on how people can learn more about it and trying to prepare people to attack that fear that they might have, I think again, that people should have, have some fear, but if they're armed and they have some information to go into it with I think they've got a much better chance of succeeding in the battle. So my challenge is to try to equip people that they want to learn more about industrial real estate and hopefully invest in a down the road.

[END OF INTERVIEW]

[OUTRO]

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