EPISODE 1192

[INTRODUCTION]

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Mike Moran (MM): We look at markets where we believe climate risk is very minimal. The argument there is not about climate change per se; the argument there is about the fact that insurance rates and local assessments for mitigation of climate, all of those things are gonna eat into the margin of your project. So, we take a very practical approach to this. On top of that, as I said, it's environment, social, and governance.

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Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guests are Dina Buchanan and Mike Moran. Dina has been investing in real estate for 19 plus years, but it's commercial real estate and residential as well as syndications, alongside her husband Eric. She taught thousands of students throughout the US and Canada about real estate investment strategies alongside her husband and partners, Lori Santarelli and Mike Moran. They recently created PCRP Group that specializes in institutional-grade multifamily properties in climate-resilient markets. So, this is not something we've talked about on the show too many times, but as you are looking for projects and you're even looking into specific markets that you're going to spend so much time on investigating, writing, traveling there, and driving the streets and talking to brokers, so much time and money is invested in landing that first project in a market oftentimes, maybe not every time, but oftentimes. And they're gonna tell us and explain about some things that, hey, maybe you have not considered when selecting that market, they come to be experts in Smart billings and ESG sustainability, so environmental, social governance. It's not something we've talked about too many times, like I said, however, it's something you need to consider as you are moving into a new market or buying that next project in a market that you've not been in before, what does that mean? What are some maybe ways that you're taking risks that you haven't even thought of it? And they're gonna go through some of those things today in helping you think through markets that climate risk is much less or a minimum. You need to think about that as you are doing your due diligence.

[INTERVIEW]

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WS: Dina, Mike, welcome to the show. I know you all are experts on some things that I don't know that we've ever talked about on the show. So, I'm looking forward to this conversation that I know the listeners are gonna learn a lot from you all just to your wealth of experience in this industry. Give us a little bit though, more about your focus right now, and let's dive in.

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Dina Buchanan (DB): So, I'm Dina Buchanan. My background is in real estate, I've been an investor for over 19 plus years, and speaking and training on real estate equally for about 15, 17 years now. My husband and I started just because we wanted to create much like probably a lot of you out there, some passive income, and we started with residential, I think the world shook for us, we did our first multifamily because then we realized, wow, the impact you can have and then parlayed into syndications, and it was a whole other world, and that's how we really started to learn about buying power and wealth creation and what it could do for us in our family and other people. So, I'm all very passionate about helping other people achieve their goals with that, and that's one thing that I know Mike and Lori, and I with PCRP do. Well, you do it too. We love to create an opportunity for other people to live abundantly and be able to earn passively and have those same opportunities and really kind of a lifestyle by design.

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Mike Moran (MM): And so, I'll jump in, I'm taking the kind of sustainability side of this, which is ESG, if people don't know what that's it's environmental, social, governance, it's a very hot item on Wall Street, the City of London anywhere where they trade large amounts of money.

And the idea is that there is this new generation of investors who are investing quite differently than the boomers did, which was pretty values neutral, like me, I'm an old guy. My kids don't wanna do that, they want their money not only to do well, they wanna do good, and to do that, they're looking for particular types of investments that don't do things that they don't like, and that advance causes they do. So, it's a big activist we take a kind of politically neutral approach to it, what we've done is we look at markets where we believe climate risk is very minimal, the argument there is not about climate change per se, what the argument there is about the fact that insurance rate and local assessments for mitigation of climate, all of those things are gonna eat into the margin of your project, so we take a very practical approach to this. On top of that, as I said, it's environment, social and governance. Governance-wise, we're a female-founded company. My wife and Dina are in command, I just do what they tell me. (Good job.) And that makes for a happy marriage, but ultimately, we focus on workforce out, and as everybody on this podcast is going to know, there is no greater lack of supply in any segment of real estate than affordable housing for people who are middle class and struggling into the middle class, that's a real pain point in our society, and we feel like by focusing on that, by doing that an in-climate-resilient way, we are helping the world a little bit on top of making a lot of money for investors.

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WS: Love that. I don't know that I've heard this talked about too many times before, especially on the show, but ESG or environmental social governance, could you give maybe an example of just helping the listener think through what that looks like exactly. When they are thinking about that in their portfolio, and then we'll dive into that a little bit as well.

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MM: Sure, so there's a variety of things that are driving this movement, one is government, government is really devoted right now to the climate issue. What has happened, and this is a typical pattern, the European Union has taken steps to make credit cheaper for projects that can be labeled as green, they've also put into place penalizing and sometimes punitive fines for those who are what they call greenwashing. So, if you've got a fund that's filled with coal mines and all sorts of things, palm oil plantations that are not climate-neutral or better, and you're claiming they’re green, they will fine the heck out. As what usually happens if that crosses the Atlantic, it's like a contagion, it goes to California, California passes a law like that, that New York does, and all of a sudden you've got those that on top of the market sentiment and on top of the evidence that these types of projects actually perform better over time because they're more resilient in the downturns, and there's some academic research on that now, there's also now regulatory threats, so what we're trying to do is harness all those dynamics and put in place the kind of a portfolio that will be resilient in the next downturn or at least more resilient than one that is just pretty random.

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WS: You all talked about markets where climate risk is minimal, elaborate on that a little bit. How do we find that kind of market, but what does that look like, where climate risk is a minimum, how do we know those things? And why should we be concerned?

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DB: So, one of the things that we focus on, whether it's gonna be weather, but there are markets that are much more extreme, and we all, if you looked at the news or the Weather Channel, probably could see right off the top of your head, you think about some of those markets, and those would be markets that we would not necessarily go into for those reasons, because the more climate extreme the market, the more risk there is, the more opportunity there is for an insurance company to start going, well, either rates are gonna go up, or I'm gonna go out. And the more companies that get out, even the other guy that's staying in the rates are just gonna be astronomical, and that's gonna affect the project as well as funding and underwriting. There are bigger institution lenders right now that are looking at in the next two years, changing some of their underwriting dynamics to include climate resilience or markets that are higher climate risk, I should say. And that's gonna show up and that's gonna, all those things affect the project, which is gonna in turn affect the investors and everybody that's involved with those projects. When you think about it, it can be astronomical as far as cost, and it's a factor that if some people haven't looked at it can be disastrous down the road for a project. So, market that, again, we know we can't control the weather, we're saying the ones that have the least risk, I probably would avoid coastal, things like that, anything that's very hurricane-prone, areas where there's going to be extreme temperatures, extreme weather, and those are areas that we would avoid or stay away from simply because of those risks, and we know what's coming down the pipe with them.

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MM: I'll get a little specific, there’s probably a lot of people going, well, what markets are those? Yeah, so a great example would be The Inland, North Carolina, Raleigh, Charlotte, those are places where, sure, there's gonna be wind and rain from a hurricane, but it's not the ocean surge damage. So, Atlanta is another great example. I say Dallas, Denver, Colorado Springs. And it's not just hurricanes, it's earthquakes, it's forest fires, it's the kinds of things that aren't really random that you can predict that as a regular feature of that area. We go back and forth on Arizona from the climate standpoint, I have a real concern there because I live in Colorado, and I know how that treaty works, we're supposed to give them a certain amount of water every year, I promise you, the year that we don't have enough water, Arizona’s not getting it. I don't care what that treaty says. So, ultimately the governor is gonna look out for their own voters/citizens/taxpayers. So, there's a real risk in Phoenix, they are using more water than they can source, they've gotten very good at conserving it, but that's that there's a limited benefit there. And so that's the idea, and again, it's not so much that we're worried that this hurricane is gonna come along and knock the building down, it's that local municipal authorities are having to take very expensive projects to mitigate the flood risks and the surges that happen in these towns. The insurance companies are really jacking up trades, utilities are racking up their rates because look at what's happening in California, they've got hundred-year-old lines going through old-growth forests and they realize, oh my God, that's causing a lot of the disasters, we need to now redo that whole grid.

So that's gonna be expensive. And I always think if you're the mayor of a big town and you got a bunch of what look like rich guys from out of town owning a bunch of buildings, they look like pretty sweet target for tax special assessment. So those are the risks that we're trying to mitigate.

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WS: I think it's great, it's great to think about these things, 'cause we wouldn't typically maybe think of that, we may think of a project and Maine, the same as a project in Atlanta and without thinking about the climate how that affects our investment, you may think it's kind of the same project, right, given all numbers building all that stuff the same, which wouldn't be, but you know, it's great to think through that, but what about, elaborate, well, actually, your example about Phoenix, it's interesting in a treaty like that we may know about, but you just kind of assume that it's gonna be followed, right, you don't really maybe put much thought into that, but if it is the same project in Phoenix versus Denver or Phoenix versus Raleigh like you talked about, everything was exactly the same, but it's two different markets, that would be something to consider. That would sway you to a different market or with me as well. Elaborate a little bit on maybe part of the due diligence process of finding some of these things. Outside of the obvious. Obviously, we know Maine versus Florida, the temperature or coastal, what else would help us to find out things like that, treaty or things that may not be as obvious that hey, we wanna know 'cause there might be more added risk because of that thing.

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MM: Well, so you've got the usual overlay that we all use, which is, we wanna see a dynamic economy, we want to see, got job creation, we love to see younger people moving into these markets, so there's the whole demographic and economic research. The climate aspect of it tends to drive some of that as well, so you're seeing people move to places where there aren't these risks, look at New Orleans emptying out. Houston is really finding itself in a reverse migration thing, and that's all about internal flooding up the inland waterway, when they get hit by storms

and heavy rains. So, what we're looking for, these patterns of migration, these patterns of insurance rate hikes, you can often track as far ahead it's two years, what's gonna happen in the insurance company by looking at the re-insurers and this is getting a little wonky, but insurance companies buy insurance for themselves, it's called the insurance, and that's from these giants usually in Europe, Munich Re or Swiss Re, and those are companies that are willing to bear the cost of all the billions of dollars that smaller insurers have to put out if a hurricane, its Homestead, Florida, for instance, they then go and they bail the insurance company out, so those guys are the ones who are really studying how this is affecting your business, 'cause at the end of the day, they're on the hook to pay these climate things. So it really took off after Sandy and what happened in the Jersey shore and along the Long Island Sound, which is kind of my home turf years ago, you can't get insurance there, they just started pulling out of the market entirely, the state stepped up, but there's
no guarantee that every state's gonna step up in that situation, especially if it gets higher and higher and higher risk, so there's all sorts of implications that complicate a project that make the project less predictable from the standpoint of what the distributions are gonna be, what the taxes are gonna be every year, and you could really look at a beautiful project that goes south very quickly because of these kinds of things.

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WS: Any examples of something that was out of the norm that happened at a project or maybe is something that you know, because of that now you look for this specific thing, I try to think of something that would help the listener even know that these, you wouldn't normally look for, outside of things we've mentioned.

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DB: One of the things that I've had a lot of investors from students that I've taught in the past ask me is how are you guys ensuring your properties at the beach, if you have, even just, like if we could simplify it down to a vacation rental, like how are they getting insurance, and even in the coast of Florida, you're seeing it's harder and harder, it's getting more and more and more costly per unit because of that. I can give an example, it's not one of anything that's happened to us in our business, but if you think about what was on the news with the condo collapse, a lot of that, the more that they are looking into that, a lot of the erosion from the beach has really withered away a lot of the foundations, but if you looked at that condo before it was on the news before it had that collapse, and let's say that was gonna be a multifamily project that a syndication was

gonna take on, and they didn't know about that, right, they didn't know to even look at, hey, has erosion affected any of this foundation, and if you think about it, even with a house, right, just going into a single-family that you don't know that you don't know, can really impact the project, so, yeah, I mean, to your point, something like that, and that's just kind of a far out of the way example, but it was the first thing I thought of the listeners might be able to recognize because it was in the news and people did hear about that, but now, this is what's coming out. And my husband and I were reading a lot about this, we don't have properties down there, but we know people that do, and it's like, well, wait if it's affecting this, how is it affecting these other projects? And the thing that's interesting is there are bigger projects going on down there, bigger syndications, one of my investors that live, or our investors in Miami, we were having a conversation and he's just like, yeah, I totally get why you guys are focused in these other markets, I wouldn't do one here, and I know that you look at the market, and if you're just looking at everything else, it looks great, it looks like it'd be a great project to go into, but without parlaying any of this piece in, could end up being a disaster at some point.

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WS: Maybe a great place to go visit, right?

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DB: Yeah, exactly, but you wouldn't want to live there.

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MM: Yeah, maybe a timeshare. So again, our approach is not about the fear that the whole thing is gonna collapse or that, 'cause look, there's asteroids, there’s tornados, we don't try to predict that to stay away from, what we're talking about is endemic flooding, earthquakes, forest fires that are out of control, which is, you could just look California under that one, but ultimately, we're also staying away from the regulatory nightmares of some states, a high tax in New England, we really wanna stay in places that we've regard as business-friendly, and the key here is that there is this entire class of investors now who care about this stuff. aAd some of them were quite wealthy and influential, and they want their own portfolio to reflect these values, and so it's not just about the risk involved, but it's about the positives that you're doing in putting money into a town that takes this stuff seriously, in putting money into a property that is going to scratch that itch of demand at the kind of B, B-, C+ level, which is really where development hasn't happened quickly enough, and that's where you're seeing the office to residential conversions that thank God, but that's not

gonna solve the problem. So, we're trying to keep those spaces performing and available, we're not gonna cut the rent prices for the sake of doing that, but the fact that they exist and that they're maintained in a decent way and people can have a real life there, that's important to us too, and that all retracts a particular pool capital.

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DB: Aligning principles with profits, right?

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WS: Yeah, for sure. It's just great to think not only about climate, the climate issue side, but also the regulatory issues that can just make or break you at times, and I think numerous people probably experience the touch of that at least over this past year as government step into to do different things. And sometimes the local government has permanent regulatory issues that cause problems for landlords, and I think it's something you have to know about going in or you better know about and plan for, so I think it's great that you all bring that up, and I was thinking about like the Florida properties, you were talking about insurance, how insurance can obviously just fluctuate so much depending on what happens and just the risk you are taking by being in a market that's maybe on the coast or the extreme weather. Do you notice anyone, or investors that even self-insure, 'cause that you feel like, hey, this is such a good deal, I'm gonna take that risk, or obviously, you're at a different level in the business if you can self-insure, but I just wonder how do people justify that level of risk.

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DB: I think it's gonna come down to the individual. I've definitely heard of several of people that we know that do self-insure, and I think a lot of those people that do, they may personally own that property, or at least the ones I know, where it might be something that's worthwhile for them to do. For us, it's more, like Mike was saying, more than just the climate risk, it's what is going to bring value to this area, the people that are there, and really what's it doing to the carbon footprint? We factor in all of those things. So I don't know if it's just insurance or just one thing that's definitely a huge cost though, which is why I brought it up because a lot of investors talk about that amongst ourselves, and my husband and I have properties that we Air BnB on the beach and looking at what those bring in versus insurance and cost, and the biggest increase we've seen in constant projects like that is the insurance sometimes going even higher than depending on what the property who was acquired for with the mortgages on the property. So

those are some of the biggest increases dollar-wise, but I think as far as the overall, more to Mike was saying is we're looking at all the factors with ESG.

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MM: If you look at the way somebody like State Street or BlackRock or the way people with hugely varied portfolios of real estate in markets all over the world, BlackRock has been out front and State Street, too, in trying to move toward an ESG-calculated approach to these things, and some of that is about not investing in trackers. I don't know, whatever, choose your guy with the black hat, but ultimately, I think for them, they have massive commercial real estate portfolios and they look at this as almost like a toggle switch, they'll look at it each year and say, okay, we're heavy Miami, we gotta do something about that because it's not just how much money is that making and isn't it fun to go to Miami? It's about their full portfolio needs to perform at a certain level, and they don't wanna expose themselves to that particular risk there, and so they push it up in Colorado, and that's good news for you, Whitney, right? Colorado is a really solid place in terms of climate risk, and even there though, when you get to do the micro-markets, so, you get up into the mountains. I know people in my town, I live in Evergreen, Colorado, who lost their insurance last year because they made one claim, and they live in the mountains, essentially what is a an old growth forest. And the insurance company looks at it and goes, well, yeah, we'll pay this claim, but we're not gonna carry you anymore because of the fire risk? So, people are getting canceled for all sorts of reasons, and that's a huge hit. You're really stuck, you gotta accept whatever rate they throw at you, the next guy, and at some point there'll be no one there to go to. And the state is probably gonna have to step in, so a lot of these things are kind of they're longer term, but let's face it, we hold these things three, five, seven years, stuff can play out very quickly, and if you went back five years, this conversation would seem like it was from Mars, but it's real. This stuff is happening, whatever you believe about climate change, the insurance companies exist. They're real.

DB: The numbers don't lie.

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WS: Yeah, I don't doubt it in six to 12 months from now, when we were talking about other things that we just never imagine talking about right at the moment. On that note, do you all have predictions for the next six to 12 months buying, selling. What do you see happening? Anything you can share with us from your crystal ball?

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DB: Oh, crystal ball, love those, right. I do see this coming year is going to be a really good opportunity as far as investing in things like a syndication, you've got a lot of people that by the time they learn what there is to learn about themselves and maybe they're busy professionals, they want some place that is solid, where they can invest their capital and get a rate of return so they can increase their buying power. So, I see 2022 as a lot of people moving in that direction. Because, especially when you're doing things on purpose, like what we're talking about, really looking at not just today, but over the next three, five, seven years. That's somebody that me personally, like, I wanna have something that I would wanna invest in, right? So, I see a lot of people following into that path, I do think real estate, to Mike's point, talking about housing issues, we're going to always have, real estate’s a need, it's so different than any other investment vehicle because people need a place to live, so the housing need is very real, and I think multifamily is going to soar over the next year, for sure. That's my opinion from my crystal ball.

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MM: Yeah, so one of the other things I do is I work on the CMO, on the Chief Sustainability Officer to a big smart building technology company. And what we're seeing now is almost like the rats trying to get off the sinking ship, commercial real estate, and we're talking mostly about the office, office segment of commercial real estate. There's a lot of smiling and nodding and pretending going on, there's gonna be a huge exit of corporate tenants who have, this has been the greatest test case ever for remote work, and the reality is, it kind of works. There's some things that people don't like about it from a cultural standpoint, there's some careful things you need to do to make sure that it doesn't become an inequity that your young people have to go to the office, and the old ones who could take your clients with them, and they can go home and some work. That ruins the mentoring. But at the end of the day, the CFO and the CEO are going, why are we spending all this money on downtown real estate? And I can tell you, we work with some of the large consultancies in the world, and they have a marquee building in almost every medium-sized city around the world, and they're all looking to get out.

And they're trying to figure out What is it we need? And how much of this can we get rid of? Because, generally speaking, in a corporate balance sheet, real estate is your second most expensive expense, the first being, of course people. They need the people. They don't necessarily need that. So, I think that's gonna have a knock-on effect on variety ways for multifamily. First of all, there will be these conversions, we're already seeing that market. I'm hoping they don't all go luxury, because the luxury market is already overbuilt, and the questions of whether people wanna really be in the downtown core, that's another question, so I'd like to see the workforce housing invade those spaces, if you wanna put that way.

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WS: Given that, let's say you're in that climate-resilient market, you figure those things out, you're looking at a project you're gonna buy, and there's a downturn that we all project at some point, right, but let's say, none of us have that crystal ball, none of us know what the future holds exactly. So, we wanna be as prepared as possible, just in case, right? So, what are a few things outside of the market things like we've talked about that help you all to know you're prepared for a potential downturn?

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DB: As from an investor standpoint. One of the things that Mike brought up, and I think this is a big, big deal, is in a downturn, the luxury markets, the luxury buildings, the luxury projects are gonna be hit hard. And everyone's going to be scrambling to exactly what we do. Because class B, workforce housing is necessary, consistently. In the 19 plus years that I've been doing this, one of the things that we've seen across the board is those classes are gonna turn into B's at some point because they won't be able to sustain the A. So B, it's gonna become more in demand because the folks that are living in the A's now are gonna be moving towards a B community because it's gonna be about affordability in a downturn. Back in 2008, one of the things that we saw on our portfolio was yes, values of the multi-family properties went down, every property, residential and multifamily commercial went down, but those of us that had a lot of this workforce housing which we did, our cash flow went up at a time where it was down for a lot of people, and I think that's indicative of the type of properties that you invest in, so that's my best foresight for the future from the past is looking at what are people gonna need? And providing that kind of product is always gonna be your best back, there's always gonna be a need for housing. The type of housing needs will change.

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WS: What's your all best source for meeting new investors right now?

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MM: Good question. Webinars and podcasts, certainly. We did a live stream recently with an investment group, I was open to anybody who wanted to join, but LinkedIn live streams are an interesting vehicle. There's also a lot of cross-pollination on in my network between the people I deal with to we're putting these smart building technologies and buildings that are creating data streams that never existed before on things like air quality or water quality or water use, all of which have that ESG aspect, but then I find, they get into conversations about what I do on the side with PCRP, and they're like, wow, that makes a lot of sense. And their mind is already kind of half there, and so those are good conversations. I write a lot, I write for Foreign Policy Magazine, and I've written for the Washington Post and New York Times. That happens once in a while, not all the time, but that's huge, because then if you get your name and your ideas in a place that has some genuine credibility on these issues, you can get that out to the right group of people, so email marketing, then becomes very powerful, and it's not just me on my blog, it's something even kind of a step above. And people go out, I didn't know he did that. Then that's really useful stuff.

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WS: What are some daily habits that you all are disciplined about that have helped you achieve success?

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DB: For me, every day that I wake up, I'm very much about creating the energy that I wanna project for myself and in my environment, so I'm always positive and grateful for the day, and I envision for the day being the most helpful to be put in front of the people that I can help the most and effect and impact the most. And I then go out and I take my walk every morning. That's the way I started every single day, then come back and have coffee. Coffee's important.

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MM: I'm a kind of reader, I just sit down, I absorbed a lot of stuff before I do that, but I agree, you gotta get out, and I live in the mountains, so that's go for a hot hike. But I'm doing a lot of different things, so there's also this kind of every once in a while, someone opens the door and rolls a hand grenade in and you just have to deal with that. I mean, I've got a 15-year-old daughter and an incontinent boxer, so there's some chaos in there too, it's not all lovely walks in the woods, but staying focused on what we think will be successful has been something I've done in my career despite having kind of a chaotic life with, I think I told you previously as a journalist, as a foreign

policy journalist in some crazy worlds and situations, you still have to file the story and you have to deal with all the logistical challenges, so I've, hopefully, that's made me relatively resilient.

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WS: How do you all like to give back?

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DB: It was so funny, Lori and I were just having a conversation about that this morning about how we're really passionate about helping people and helping women and working in groups and organizations that are helping young girls and women just really have a voice as well as environmental. So, I know for us in our family, we are always, and my children do it too, we always look for a place, especially around the holidays where we can give back as far as our time as well as money, because money is great to definitely to put in, but there's something else about giving time yourself and being a part of those things. And one of the biggest things that we've done is we've got a community through a church that teaches inner-city kids how to read, so we are big in helping with that, we've had three of our boys graduated from college this year, so we're really, really thrilled about that, it's been really powerful.

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MM: Yeah, I can say that I think as a parent, the most positive thing I can do on this planet is not to add to the problem by misguiding my children. Do everything you can to put a good person out there, and I'm very proud of my kids, I think the youngest now is 15, the other two are super launched and really nice, good people, and that's so important. And then the other thing I do is I teach in which I promise you, I teach at the university, University of Denver, and there's no money in that. Let me tell you, if you're an agent professor, you're really, my wife looks at me every time and goes, really, you're gonna do that again? I said, I love it. Because first of all, you learn so much from the generations coming up, you learn so much about these strange changes in society and what's acceptable as part of a debate, and the university world is in a very weird place there, but it's cool. And I learn more from them than they do for me, but I've never admit that.

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WS: Teaching is something that, yeah, it's definitely a big way to give back, no doubt about it, but if you're a parent, hopefully you're teaching every day at home as well, right? (Always.) A pleasure to meet you both, having you on the show and just sharing about investing and thinking through climate-resilient markets. I think that's something that's not talked about very often, but something probably more due diligence should be done about as we look at different markets and look at different projects, that's probably not done as often as in-depth, maybe as it should be done. So, I just recite you really opening our eyes to that and the importance of that and how you all have focused on that because the risks that are taken were not done properly, right? So, thank you again. Tell the listeners how they can get in touch with you all and learn more about you.

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DB: The number one thing, go to our website and you can join our passive investor club, download Our free e-book, https://www.pcrpgroup.com/. And you can at any time, if you have any questions about investments or about ESG or anything that you'd wanna know more about, you're welcome to email me directly at dina@pcrpgroup.com, and I will be happy to answer any of our questions and help you out.

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