EPISODE 1194

[INTRODUCTION]

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Paul Moore (PM): As people flee. New York and Chicago and LA and San Francisco they're moving to places like Boise, Colorado Springs, Austin, lots of other places that you know about. They often use self-storage in the process. As bars and restaurants are closing and as offices are downsizing their office space, they're using self-storage. And so self-storage according to The Wall Street Journal and The New York Times articles just recently has been the high-flying commercial real estate asset of all the assets since the pandemic.

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Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today our guest, a good friend of mine, is Paul Moore. Paul's been an author around topics of commercial real estate for a long time. He has a vast array of experience in multifamily and in self-storage. Today, we're going to talk about both of those things and even why he shifted from multifamily to self-storage. He's still doing some multifamily, and we're going to talk about that. But also things as a passive investor or as an operator that you might want to know about self-storage and some ways to get into self-storage as well. Even the book he recommends that helps you better understand market cycles. He's also going to go back a little bit to when he started in commercial real estate and when things were going so well and then he lost everything, he was in massive debt. Then how he came back out of that as well.

A little more about Paul in case you've not met him or heard of him before. He had a start at the Ford Motor Company. He co-founded a staffing company or a staffing firm where he was a two-time finalist for Michigan Entrepreneur of the Year. And after selling to a publicly traded firm, Paul began investing in real estate. He founded multiple investment and development companies. He appeared on HGTV and completed over 100 commercial real estate investments and exits. I know you are going to learn a lot from our conversation today with Paul.

[INTERVIEW]

0:02:08

WS: Paul Moore! Welcome back to the show, my friend.

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Paul Moore (PM): It's great to be here Whitney! Man, what an honor! I can't believe it's, you know, man, your show has just really blown up. Everywhere I go, people are talking about it, and I'm just glad to be here.

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WS: Yeah, honored too. You and I, don't know if the listeners remember, you and I go way back. We were in a worship team band together for a number of years before I got into commercial real estate anyway. And so, just honored to know you and have you back on the show. Listeners, you remember, Paul was actually on the show. He was in one of the first shows. He was on WS37, I believe, not over three years ago. And then he's been on a couple of times since then where we have talked about numerous different topics. But today, Paul brings a ton of value to our industry, our business. He just has a wealth of experience that I want to dive into.

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PM: Wait, are you saying I'm old?

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WS: No, that's not what I said. Experience, a lot of experience. Just because you have a lot of experience doesn't mean you're old. But Paul's going to help us understand numerous things today.

Paul, I want you to go back and give a little bit of the riches-to-rags-and-back story. I think that's motivating to listeners. You know, it doesn't always go the way we planned and sometimes it's even better later than we planned as well. But, would you share a little bit of that story? I know you and I went into that probably on show 37. But share a little bit of that, and then we're going to dive into your superpower, the thing you are focused on today.

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PM: Yeah. In 1997 I sold my company to a publicly-traded firm I was fortunate enough to have been partnered with this amazing older guy. We sold it and I had a couple of million dollars in the bank. Gave a good bit of that and put some away but anyway I had a million and a half dollars at least. Ten years later, on the eve of the Great Recession in 2007, exactly ten years to the month, I had two and a half million dollars, in debt. And I actually had it all against, a lot of it was against real estate at this resort lake called Smith Mountain Lake that's near both of us here, Whitney.

I had a lot of money tied up in lots. I had some house-flipping and things like that. We had no idea how bad 2008 was going to be. Kind of assumed that the worst was over in 2007. It's hard to imagine that now. But at that time, you can't see forward and that's true today. I think that's a really important lesson: we can't see forward and that's why it's so important to act prudently here today. You know, in early 2022, think about the future. What's the worst-case scenario? And be careful. But, am I right?

One morning, on a Sunday morning, I was sitting in my chair meditating and I thought what would George Müller do? I thought, what would George Müller do? Okay well, he probably, if he was two and a half million… Well, he wouldn't be in debt because he didn't believe in debt, but George Müller was this amazing guy who cared for orphans and cared a lot about adoption and foster placement, things like that, back in their style in the mid-1800s.

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PM: Well anyway, he raised something like $300 million in today's dollars, all by prayer and faith. And anyway, he also had these really radical and odd beliefs and I thought, well, what could I do that's radical and odd? And that morning, Bruce, the pastor actually preached on George Müller. I'm like, okay that's it. So, I actually made a commitment to give our way out of debt. I had a couple of friends, and they said, "Hey, how are you going to get out of debt? Are you gonna go bankrupt? Are you going to file?" No, no, we're going to give our way out of debt. And that went over really well, let me tell you.

And so, we started giving a set amount, and it was painful, January 1, 2008. Then, four weeks later, I was at the subway shop there in Moneta, Virginia, and I met a developer, a real estate developer. I said, "Hey, you got any ideas for me? I got this problem." And he said, "Oh yeah, try this." And what he said set off a light bulb. I ended up in front of the Bedford county planning and zoning department two days later in their administrative office laying out this outrageous plan to subdivide five acres of waterfront property. And the lady just shook her head. She said, "This is ridiculous. Nobody has ever, in like 30 years I've worked here, come up with such a cunning way to circumvent our law." But then, she started laughing and she said, "but you did."

She said, "You're right. This is a loophole in the law and no one has ever discovered it and I don't know how you did it and I, I kind of knew." But at any rate, it wasn't over that day. It'd be nice to say that everything turned out rosy but it took me thirteen more months. I have a lot of hard work, a lot of persistence, a lot of saying yes. You know, getting yeses when others were saying no from banks and such. But anyway, we ended up completely debt-free in 13 months.

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WS: Wow. I just love hearing stories like that. I think it's helpful for the listeners as well, Paul, because oftentimes they see somebody like yourself or they just hear about Paul or me or anybody, and they say, oh you know overnight success. They don't see, they don't hear about stories like that early in your career where it tested you in a massive way. And you had to be creative, you had to work extremely hard. No doubt you had many late nights through that process. Thirteen months later, though, what was the end result there with that lot? And maybe your future outlook on real estate?

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PM: Well, here's what's really crazy. I didn't actually realize the power of this till years later. We sold three. So, we subdivided the five acres into five one-acre lots. The value of the whole parcel was, let's say $800,000 but the value of the five individual parcels was approaching 2 million in really good times. But in bad times, you know, still like 1.4 million, I think. Well, we sold three of those five lots in September and October of 2008. And if everybody remembers, that's when everything was imploding. That's right when George W. Bush and his team of people met together in the Oval Office and they said, “Unless we do something today, this whole economy could go down.”

Well, that's when everybody was in the most fear and panic. Nobody was buying, well, very, very few people were buying real estate, but nobody was buying waterfront lots that I knew of. But yet, I sold three, ultimately four of those five lots, right in the worst month of the recession. I ended up selling all five and we ended up paying off our house, debt-free and paid off our house.

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WS: Wow. So, did it put a bad taste in your mouth for real estate?

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PM: No, it really didn't because actually, if you think about it, what if I would have been in debt to buy, of course, there wasn't Bitcoin at the time, but what if I was in debt to buy crypto? Or what if I was in debt to buy stocks that dropped like that? Or what if I had margins, you know, what if I was trading futures? Man, real estate was real. It really had value. And even though I had all this debt and I know I could have lost it, I mean, you and I both know tons of people who've been on your show and in my show who have lost everything in 2008, but I was very thankful to God that we didn't lose everything. And that I came up with a plan that actually allowed us to, you know, again to prosper during the worst time in history since the Great Depression.

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WS: Wow. Well, I wish we could spend more time on that, Paul. I want us to get to those, some of your skillsets, some of the things you're working on right now. And help the listeners through some of these things as well. And I know you're an author-contributor of Bigger Pockets.

You've written numerous books now. I want us to get into some of those. You, at one point, you're a multifamily author, right? I mean you wrote books on multifamily real estate and you're a syndicator. But you moved away from apartments and now your focus is in a different asset class. Give us a little backstory on why the switch. Why go from multifamily into a different asset class and that specific asset class? The reasons behind it?

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PM: Yeah, so, you know, Whitney, I think where our company, Wellings Capital, I think where we failed was that we did not have a robust acquisitions strategy, a robust acquisitions team. I was partnering with a couple of great guys who I'm still good friends with who had other things they were committed to, and finding deals is so hard as you know, and as you've talked about on the show. So, we were not finding deals and I was really concerned that multifamily was just too overheated. We couldn't find deals with a lot of value, a lot of meat left on the bone that hadn't been improved. And we heard a statistic, in fact, that 93% of apartment buildings over 50-units have already had or are owned by professional multifamily operators or multi-asset operators at least who mostly have done all the value adds or at least most of them. Put that together with the fact that prices in many cases that we were seeing from brokers were 10%, 20%, 30% above what made sense on our models.

And so, we discovered that self-storage, on the other hand, had 53,000 self-storage facilities in the US. That's about the same as the number of Subway's, McDonald's, and Starbucks combined. But about 75% were run by independent operators, and two out of every three of those were run by mom-and-pops. Now, it doesn't mean they're poorly run but it does typically mean that these mom-and-pops don't have the desire, the knowledge, or the resources to make significant upgrades to increase income and to ultimately raise value and the value of the equity.

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PM: So, we found this amazing opportunity in the arena of self-storage. And then, we discovered something very similar in mobile home parks, an area that had been looked down, you know, people look down their nose at mobile home parks, for years. But, there are about

43,000 mobile home parks in the US about 85% or 90% are owned by mom-and-pops. Like self-storage, they don't need to make increases in income because the cap rate compression has doubled, roughly, the value of their parts, just in five or ten years because of the popularity of this asset class. So, they're sitting pretty, being in many cases, mediocre and happy doing it. Well, there's tremendous upside in deals like this. So, these are the two areas we focused on mostly with our five Wellings funds.

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WS: Tell us a little bit about the value in self-storage or finding that value. How can that grow your wealth? How does that affect your business versus multifamily? What would you see there outside of just a better opportunity for acquisitions?

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PM: When I first heard about value-adds and self-storage, I laughed. I think I really did. Because think about it, I mean, apartments have all these cool things. You can put in a dog park, you can add paint and wallpaper and fake hardwood flooring and beautiful cabinets and lighting. All these different things. But with self-storage, what are you talking about? I mean, we're talking about four pieces of sheet metal, some rivets, a floor, and a door. Where's the value in that? I mean, people sweep them out between tenants.

It just didn't make sense to me but I had no idea what I was talking about. And so, a lot of my new book covers some of the value-adds in self-storage and we could take the rest of the show on this but a couple of quick examples are adding U-Haul.

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PM: Now, if you add U-Haul, you are basically signing a contract with U-Haul putting the trucks out front. There are no capital expenses. My friend Todd Allen, you know Todd who owns Reliant, he has one self-storage facility that makes $5,000 a month in commission from U-Haul. Others make 1, 2, 3 thousand let's say. Let's say you can add $3,000 a month to your bottom line. Now, the value formula in commercial real estate which works for multifamily, self-storage, and others is that the value is the net operating income divided by the cap rate. So, if you can add $3,000 a month, that's $36,000 a year. My mom always told me I was good at math, Whitney. Anyway, $36,000 divided by a 6% cap rate is $600,000 added to the bottom line. Well, I mean that's the bottom line value. But if you have a $3-million facility that you just put a million dollars in equity and you borrow $2 million on, you just added 60% to the value of your equity by signing a contract with U-Haul and putting trucks out front. Of course, you have to do the work but there's not much work.

There are all kinds of other value-adds like adding a showroom, adding selling locks, boxes, tapes, scissors, adding late fees. Just raising rents using a dynamic rental management system where you basically, you know, you might charge a different amount for a 10-by-10 that's in short supply in the marketplace. And you might, you know, then you wouldn't have a five-by-five that's oversupplied. You can actually move walls and change the size of units. You can add boat and RV parking. You can add climate-controlled units. You can add a propane-filling station, an ATM, a billboard, or a cell tower.

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PM: There's so much you can do to add value, and we call it intrinsic value extraction and here's what I mean by that. A great operator, someone like you in multifamily, can look at a project and see opportunities that the previous owner didn't care about or missed entirely. By adding those opportunities, they increase income and you can literally double or even triple the value of the equity over a few years. And I've got countless examples of this.

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WS: I'm thinking through as an operator seeing that project you said you're noticing, all these avenues to build income, increase the income, obviously increasing the value. What about on the LP side? If I'm a passive investor, why might I like storage versus multifamily?

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PM: Well, one reason is this beautiful thing called the debt service coverage ratio. Now, going back to my 2007-2008 thinking today. When you get into a commercial real estate deal, there's this debt service coverage ratio. It's also called the debt coverage ratio and it's the ratio of net operating income, not including your rent payments, or excuse me, your mortgage payments,

the net operating income divided by the amount of mortgage payment or the debt service if you will. Banks want to see a 25%, maybe a 30% margin of safety there. In other words, a 1.25, a 1.3 debt service coverage ratio. When you do this type of value-add deals, I'm talking about in self-storage or mobile home parks, you can quickly jump the debt service coverage ratio up from let's say 1.3 to maybe 1.8 or 2.5 or even 3.0.

And what that means to an LP investor, there's tremendous safety in this deal. The breakeven occupancy instead of being maybe 70%, now goes down to maybe 50% or 40%. Meaning if something really, really bad happens in the market or if there's another Covid that affects self-storage, you've got a whole lot of downward movement until you get in trouble. So, that's one thing I think investors should like.

Another one is the Covid restrictions, the eviction moratoriums that were painful to a lot of us in a lot of areas. They didn't affect self-storage, because stuff doesn't have the moratorium or at least it hasn't historically. And we're leveraging the value of the contents as well when we evict. So, when we evict somebody, it's actually much easier.

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PM: And it's also that they're like, “Wait, I can pay $200 or $300 and get all my antiques and all my stuff or leave it behind, they're going to find a way to pay that. And so, typically collections are great. Another thing we love is in multifamily if you raise rents, Whitney, on a $1,000 a month apartment by 6%, you might lose somebody who doesn't want to pay 60 bucks extra a month, $720 a year. With self-storage, it's month to month. And if they're paying $100 for the unit, they're probably not going to leave just over six bucks a month. So, these are some of the things we love.

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WS: While we’re in this, speak to us about how self-storage performed during the pandemic. I think that that's telling to many passives or operators as well that are trying to get into self-storage, how did it perform?

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PM: Yeah, it had a little dip at first but then it was quickly buoyed up by the number of students who were leaving in March and April of 2020. And they realized, wait, I don't know if I'll ever be back to this dorm room, or this apartment or whatever and so they, a lot of people put their stuff in self-storage very quickly. Then there was kind of a lull through the summer months, and then it just took off.

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PM: Self-storage, fortunately for self-storage but unfortunately for people, does well in the times of the four Ds. Those four Ds are traumatic events typically - downsizing, death, divorce, dislocation. And there was a whole lot of that going on the last few years. It wasn't all negative. I mean as people flee. New York and Chicago and LA and San Francisco they're moving to places like Boise, Colorado Springs, Austin, lots of other places that you know about. They often use self-storage in the process. As bars and restaurants are closing and as offices are downsizing their office space, they're using self-storage. And so self-storage according to The Wall Street Journal and The New York Times articles just recently has been the high-flying commercial real estate asset of all the assets since the pandemic. In fact, there's a whole new wave of interest in self-storage. So, the timing of BiggerPocket's release of my new book couldn't be better.

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WS: I know. In the book, you also talk about some top ways to get into self-storage. I know there are many listeners who probably want to become a self-storage operator and trying to build their business as we speak. I know you listed many ways in your book but give us a couple of the top ways that the listeners should consider as they are trying to discover different paths of getting into this business of self-storage.

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PM: Yeah. This is one reason to buy the book even if you don't love self-storage and that is, I devoted the last one-third of the book to how to get into self-storage but it applies to multifamily and all types of commercial real estate. So, path one, real quick, is just getting in small fixing-up selling and buying a bigger one and then doing the same thing. So, it's sort of like the burst strategy Brandon Turner talks about but it's actually selling the assets and I get into why in the book. Second way would be to be a capital-raiser. Align yourself with someone like you or me who, you know, needs money for deals and raise capital. You have to do that very carefully because the SEC is watching. Third would be a deal finder. Fourth would be to just go big. Let's say you've got some access to some big cash. Fifth will be, get a job. Now, most of your listeners are trying to leave their job, probably, and so they probably don't want to get a job. But there's something to be said for getting a job as a property manager, an asset manager, a mortgage broker, a real estate broker that specializes in commercial or self-storage. So getting a job.

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PM:. Rick Graph is one of the top multifamily guys in the world. He started out by getting a job as a porter, you know, working for the maintenance guy in college. And so, if you haven't had him on your show, by the way, I'd love to see him get on your show. He's with Pinnacle Properties, one of the largest multifamily guys in the world. And so, the sixth path is, be passive. And that's just, like, stay focused on your job or your family or your retirement or all three, and then passively invest through someone like your company. And then, the seventh path is to find a paid coach or mentor and you and I both know how powerful that can be.

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WS: Now, that's incredible, Paul. Appreciate you laying those out. And there's much more detail about each of those, I'm sure, in your book as well. But, tell us, now that you're focused on self-storage, is multifamily off the table for you? Or is that still something you might pursue in the future?

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PM: Well, it's funny you should ask because our Wellings Income Fund 3 which is our fourth fund just invested in a beautiful multifamily asset in Plano, Texas, and we are planning to do more. I think the thing for us is we need to find, the operator needs to have a lot of years under their belt. And we need to find an angle like you know, they need to have something that's not obvious to the public when they make these deals. And that's what happened in the Plano, Texas deal.

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WS: Paul, you know, after your story, from riches to rags and back to riches again, and then where we're at now, multifamily to self-storage, and the growth you've experienced recently and then the pandemic and, you know, I love asking guys and gals like yourself with this much experience and track record, what's your prediction over the next 6 to 12 months? Or what are you reading? What do you know about that we should also know? We're deciding whether to sell or to buy? What to do in the near future?

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PM: Yeah, great question. Howard Marks has a book called “Mastering the Market Cycle: Getting the Odds on Your Side”. In the book, he trumpets what he and Warren Buffett and John Templeton and so many great ambassadors have continued to say and that is, no way can we predict the future. No way, can we know what's going to happen. I mean who would have predicted Covid. Now you can look back and say, we could have predicted 2008, but most people didn't. So, I wouldn't be willing to even conjecture, you know, guess on that but I would say it's really important for listeners to act appropriately in the moment. So, figure out where we are in the cycle, if you can, to the best of your knowledge, and then act appropriately at that time. Howard Marks in that same book says, look if you're near the top of the cycle, that's exactly when you don't want to overpay. And if you're near the bottom of the cycle, that's when you get greedy as Warren Buffett says. Be greedy when others are fearful, fearful when others are greedy. Start buying when things are on sale and people are running and trying to get out. That's when you buy.

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PM: And that's exactly what John Templeton did during the Great Depression. And he's one of the greatest investors of all time. Warren Buffett, Charlie Munger, Howard Marks, Ray Dalio, they all believe that but it takes nerves of steel to do that.

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WS: So, you just said you're still buying right now. Obviously, we're going to ask you, where do you think we're at right now?

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PM: Well, we're only buying, Wellings Capital is, we have diversified funds and we're working, we're partnering with operators to buy assets that we see significant intrinsic value in. And that means, I could go over lots of examples but like the mobile home park where the owner hadn't visited in over five years, But it was a major institutional size park and we bought it for $7.1 million which I'm sure is more than the owner thought they could ever get. And we were able to turn it around. Our operator was able to turn around and got an offer of $15 million just within the same year, and sold it. And so, but I mean the value had been added, it was worth $15 million and it could be argued that it was worth, you know, it would be worth $20 million in a few more years. So, those are the types of deals. We are aggressively looking for operators and deals like that.

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WS: Looking at deals like that, how do you know that they are prepared for a downturn? Or if you're looking at it, whether it's the underwriting or the market, what are a couple of things you're looking at? Because like you said, none of us know exactly what the future holds, of course, but we obviously want to be as prepared as possible for when you know the downturn hits. What does that look like for you to be prepared?

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PM: Well, what it looks like, is having a widening or an increasing debt service coverage ratio, like I mentioned in detail earlier. And this can be achieved when there's a lot of low-hanging fruit available to improve. For example, we invested in a Grand Junction, Colorado self-storage asset that had 80% occupancy. That's not terrible but had 80% delinquency too. Wait a minute, what? 64% of the units there, 80% of what was filled weren't paying or were paying really late. That's really easy to fix and sell stores but the owner didn't know how to fix it. Her rates were also 20% to 30% below the market. She didn't have a website. She didn't have great signs. She didn't have great hours. She didn't have U-Haul. All those things can be added within one month.

In fact, when that asset was acquired, the value, I don't remember if it exactly doubled but more or less doubled the net operating income, and therefore the value, I think, triple the equity value in just a few short months. That's the kind of thing we like to see.

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

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PM: Well, that's a great question. My books are helping because we have people read the book. I had a guy the other day who got a free copy of the book. I had a record that I sent it to him in 2016 or 17, the ebook. And he ended up calling the other day and got like $8 million to invest. Now, he won't put anywhere near that with us but I mean, it's surprising how well books can do. Podcast, guest appearances like on yours, and also just blogging and being active on the forums on BiggerPockets.

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WS: What about some daily habits that you're disciplined about, Paul, that have helped you achieve this level of success?

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PM: Yeah, I try to spend some time every morning in prayer, meditation, journaling. I did that this morning right before the show. And I also really am trying to update. We had this thing, a lot of people are familiar with Trello, we have something called Asana, A-S-A-N-A, and it helps a person like me be much more disciplined because every day I look at what are the most important things I need to do today?

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WS: Then, you need a good assistant to help you keep that organized, right?

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PM: Yeah, we're looking for a great assistant right now in fact, but we got a lot of people. Thanks to your help. Through the book called “Who” and the other one from Bradley Smart, we have actually really been very successful in getting a lot of candidates.

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WS: Awesome. We also use Asana. And Paul, I like asking guests how they like to give back. I know that's something that you are very passionate about and you also like talking about why it's important to know what your big “why” is. I thought you could share a little bit about that now. Why is that important? Also, what is your why, and how do you give back?

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PM: If you took the record profits, not the average, the record profits of Apple, General Motors, Nike, and Starbucks, added those together and double that number, that's the approximate annual revenues generated by human trafficking every year. And I'd like to believe that if I was alive in the 1800s, or if I was an adult in the 1960s, I'd be fighting for freedom for slaves and for civil rights. Well, this is a civil right. This is slavery. Even since we started this show, over, way over a hundred people have been sold or captured into slavery. And it's a tragedy and it's happening right under our noses. So, on Giving Tuesday, we actually put out a call for people to donate to free slaves from human trafficking and we actually raised a lot of money to do that. And we continue, Wellings Capital is making this a major objective in the coming year. Our goal is to free 5,000 slaves in the next five years. And so that's what we're going for.

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WS: Why is it important to have that why for yourself or maybe for others?

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PM: When I woke up on October 7, 1997, I actually didn't feel that much better than I did on October 6 even though I put a couple of million dollars in my bank account on the evening of October 6. And it's just, honestly, I think that people who have great success realize there's gotta be something more. I was created for more. I was designed to make an impact, to leave a legacy, and to impact people. And man, if you gain the whole world, financially, but you don't have these personal connections and these personal things, I almost guarantee you won't be happy. That record of devastation we see in public people's lives, who have made great wealth or great fame attest to this.

0:30:46

WS: Paul, it's always a pleasure having you on the show and connecting with you. Just grateful for you sharing your experience, knowledge with us today, and even the importance of the why, listeners hear me talk about that often. I couldn't agree with you more. But tell the listeners how they can get in touch with you and learn more about you. Maybe your fund, your podcast, and your books.

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PM: All right. Well, the book is called “Storing Up Profits: Capitalize on America's Obsession with Stuff by Investing in Self-Storage”, and that's available on Amazon or BiggerPockets.com/storage. If they want to get some free resources on mobile home park investing, self-storage investing, or funds, they can go to WellingsCapital.com, that's, w-e-l-l-i n-g-s, wellingscapital.com/resources and we've got a whole course on how to get into commercial real estate investing.

[END OF INTERVIEW]

[OUTRO]

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WS: Thank you for being a loyal listener to the Real Estate Syndication Show. Please subscribe and like the show. Share it with your friends so we can help them as well. Don’t forget, go to the www.LifeBridgeCapital.com where you can sign up and start investing in real estate today, Have a blessed day!

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