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[INTRODUCTION]

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Cody Laughlin (CL): But first, you really have to understand who you are. It really starts with you, what is your value proposition, what is your skillset and strength that you can bring to an opportunity or partnership, and then once you've identified that, that's what you need to go be announcing to the world in the community.

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Whitney Sewell (WS): This is your Daily Real Estate Syndication Show. I'm your host, Whitney Sewell. So today we are going to jump into being competitive in this market, what dynamics should you be watching and looking for, how do you understand your current local market dynamics and fundamentals, what do you need to know so you're making the right purchase and for you and your investors. Well, today our guest, Cody Laughlin, we're gonna jump into that. He is an expert in underwriting in acquisitions, he's Managing Partner and Director of Acquisitions at Blue Oak Capital, A Houston-Based multifamily acquisitions firm. Blue Oak Capital has invested in 111 million dollars worth of multifamily real estate across 847 units as general partners. In addition to his role as a real estate entrepreneur, Cody is a thought leader, proud husband, and father of three beautiful children. So Cody and I, today, we just have been to his skillset, we talked about even some of that, about finding other team members that complement those skillsets which I felt like was very useful 'cause should be for you today to build your team out, but also then we're gonna go into those market dynamics and fundamentals and underwriting and even some ways, creative ways of finding value at your community that maybe you haven't thought of.

[INTERVIEW]

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WS: Cody, welcome to the show. You are an acquisitions expert, you're underwriting deals, and man, is it difficult in today's market. It is one of the most difficult things, is finding those deals and making sure we're underwriting them in a way that makes sense right now, not only for us, of course, but for our investors, our whole network, our team, everybody that's in on that project, especially our investors, it's difficult. So I'm looking forward to getting into that. Give the listeners a little more about who Cody is, why syndication, and why real estate for you.

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CL: Yeah. Well, first of all, Whitney, I wanna say thank you so much for having me on the show, this is just an absolute honor, I've been a big fan of yours, listened to your shows, as we were talking before the show, you were even a mentor for us in getting our podcast launched. So it's really cool to be here with you today. But yeah, I'm one of the managing partners and Director of Acquisitions at our company, Blue Oak Capital, we're a Houston-based acquisitions firm that's focused on existing multifamily across central Texas, and we offer investment opportunities to accredited investors looking to invest in multifamily real estate here in Central Texas, and I kind of found my way into real estate by accident. I became an accidental landlord 2010, and at the time, I had no idea what we were doing all we knew was, my wife and I, we had two houses, we couldn't afford to pay two mortgages, so we put a resident in one of the houses and said, Hey, we'll figure this out, and that's where lightbulb started going off. I read the purple Bible as I like to joke about *Rich Dad, Poor Dad*. And it was that inflection point of my life where I realized, man, my entire upbringing was misled, and my career path maybe not have been that true path to financial independence that I was looking for. So, I started pursuing Real Estate entrepreneurship. And after going through several different strategies in a single-family space, (inaudible) wholesale, had some buy and hold, doing single-family flips, I realized, man, this is a hard model to scale. The amount of volume that you would have to do with utilizing that strategy was gonna take me forever, and when I discovered multifamily and the power of things like syndication and the economy's a scale that come along with that, that was really the transformation point for me.

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CL: And the pivot into going to exclusively to multi-family, and that's what we've been focusing on, that was around early 2019, and started building the framework, started following guys like you, Joe Fairless, somebody else that we were both respect and really just kinda started building out a network and finding the right people to help me build this business. And I was fortunate enough to meet two great partners, launched Blue Oak Capital, and today we are general partners at about 150 million dollars with the multifamily real estate across 847 units and have an equally productive year this year.

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WS: So for you and I appreciate just elaborating on some of those points and there's numerous things that stood out, but before we jump into some of the underwriting stuff that we need to be thinking about right now and that you are doing just in this competitive market, you mentioned finding the right people to help you build this business, and you listed off a couple of folks there and speak to like how you did that, right? That can be, I was just at the Best Over Conference this past weekend actually in Denver, I was just, Joe and I were just spending some time together and talking about the event and talking about business, whatever, however, we were just talking about the different types of people that are there, and why are some so successful and some just, they're not. And I can be talking to so many people on there, and I noticed some of the same people just kind of wondering around, and it's hard to make that leap and actually go talk to that individual that they're wanting to talk to, or you just can't build up the courage really sometimes to stick their hand out and say, Hello, I'm Whitney, how are you? Speak to how you found those “right people” that helps you to go to the next level in this business, that helps you to build your business.

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CD: Well, you know, it all starts with networking, as you just mentioned, it's being visible in these circles and these networking communities and just trying to meet as many people as you can, but at first, you really have to understand who you are. It really starts with you, what is your value proposition, what are your skillset and strength that you can bring to an opportunity or a partnership, and then once you've identified that, that's what you need to go be announcing to the world in the community. I need to be telling people that, hey, I'm the Director of Acquisitions and I’m the analyst, and I'm the underwriter for our team, because that's what I enjoy doing, that's what my skillset is. And then by identifying that and going, being intentful in you're networking, you can find other people that have those complementary skill sets to now build a team, and then once you’ve identified those few people that, Hey, here's somebody that is great at investor relations, or here's somebody that's great at marketing, or whatever the case may be, then you could start the process of going through the exercises of “dating” as Hey, we have complimentary skill sets, but can we work well together, and you start off by going through the process of analyzing deals together, looking at opportunities together, and making sure that those synergies are truly aligned and after you've done that, and you've built that comfort level and that trust, that's where partnerships really become fruitful and emerged, but again, it starts with you, and then it starts with being in intentful in your network and you're really being specific on who you're trying to target at these networking events, how often, do you see this, right? You go to shake with somebody and say, “Hey, how is the weather?” And that's it, it's kind of a dead-end conversation, but it's, you have to be very, very specific and intent on what your strategy is when you go in to these networking events.

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WS: Love that. It seems so simple, but most do not do it. Most do not do it. I love how you lay out. What is your value proposition? What is your skillset? And tell people, Hey, if you're brand new to this business, figure out what you love to do, there's so many different parts of this team that has to happen, but what do you love to do is it underwriting? Hey, if you hate numbers don't pick underwriting. Right? Maybe it's investor relations, maybe you are good at networking or if you hate it, maybe underwriting is your thing, and you just stay away from the conference let somebody else to it. Right? But you gotta figure that out, but I love how you mentioned, Cody, identify what that is, what is your skill set, and then you gotta let the world know, you gotta let people know that, Hey, this is your focus. And you talked about, then you're gonna find other people that like to do those other things. Right? No doubt about it. It's a very similar story with my business partner, you know, Sam and I, very similar. So you, did you build a team? And I want to hammer on that a little bit, 'cause you mentioned that 'cause it's so important and people just do not do it, but I wanna jump to your skill set that we're gonna talk about just your value proposition, which is the acquisitions, your underwriting, because I felt like, I mean, right now, it's difficult, right? People, I was just talking to somebody else and numerous people last weekend in Denver about people are buying 60s vintage projects, like a three cap or things like that. It's like, Oh, hurts me, you know to think about that, right? So maybe a year from now, which we've been doing that, I don't know, but tell us, Cody, let's jump in to some of your skillset and let's talk about underwriting in this competitive market, some things you're doing, maybe dynamics we should be watching. Let’s jump in.

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CL: To me, the underwriter or analyst in today's time probably has the most difficult job when you look at an operator or syndication team because two, three years ago when I was getting started, multifamily deals were there, liquidity was probably harder to find, raising capital was probably the most challenging part of the business. Whereas now, there's plenty of liquidity out there, there's plenty of capital, it's not very hard to find, but as an underwriter and an analyst, it's very hard to keep up with the pace and the accelerated asset evaluation that we're seeing across most of your major markets here in the country. And so the needle is moving every single week, every single day, it feels like, and there's multiple factors that are playing into that, but I think now more than ever, and it seems rudimentary when I say this, but understanding your market fundamentals and market dynamics is so crucial right now. I'll take Houston, for example, where historically, Houston's been a organic rent growth of, let's call it 2%, maybe 3% on a good year. Consistently year over year, where last year we saw 16% rent growth, most of which was in A class, and then we saw this massive absorption, here in Houston and so on face value that looks awesome. But you really need to understand what's driving that. What are the underlying factors that are contributing to these changes that we're seeing in the marketplace, because we all know that those type of rent growth, those absorption rates, those are not gonna be sustainable, we're not gonna see that replicated year over year for the next five years, I wish we would, but it's just not. So I think understanding market dynamics right now is so crucial and pivotal, but when it comes to underwriting, our job as an underwriter and analyst is to precisely, and that's the key word, precisely, determine what value should we acquire this asset at? And give us an opportunity to execute our business plan and still make reasonable projected returns, and that becomes the challenge right now, is how do you get creative in finding that value, as you mentioned, when you're looking at these value-added projects, for example, that are trading on a three and a half gap, and for anybody that's listening, you know that if you have any experience at all in buying property on three and a half cap, that means you're probably not cash flowing quite a bit, and then when you're looking at value add and you're injecting two, three million dollars of CAPEX into a project, you're now paying a premium up front for the potential to add value, and it puts that pressure on you to know that you have to go and execute, perform at a high level to make sure that you can meet those returns, and I'm going off a little bit off the tangent here. I'm sorry, I'll get back to your question, but the point is, is yeah, the underwriters have a tremendous challenge right now in this market cycle.

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WS: Numerous things you mentioned there are so important, you said like understanding your market dynamics and fundamentals. It's crucial, right? You talked about the massive rent growth from 5% to 16% or something crazy. And it's hard to how to even project what's gonna happen the next year when it's like it's not like a steady increase. Right? And there's no way to know exactly what it's gonna be. And we've never known. Exactly, right. But then you talked about you must precisely determine the value to acquire the asset at, walk us through a few things that's gonna help you to do that, but what are some things that you need to know about an asset maybe you're looking at today in your market that's gonna help you to be more precise as far as assessing the value.

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CL: I think historically, most underwriters would probably argue that they try to build in some type of contingencies in their underwriting to make sure that they can conservatively, and I hate that term, but conservatively approach their analysis, but I think right now, when it comes to precision, you really have to look at timing up your economics, so if I'm in a market that is really giving me, let's call it a physical, historical vacancy rate of 6%, I'm gonna underwrite to 6%. Now, there's other things that go along with that, added concessions, things like that, that you have to factor in. But the point is, used to, you may build in, Hey, I'll underwrite to a 90% occupancy, and if the deal works at 90%. Cool, I have a great deal. Well, although we'd all love to be in that world today, you're basically underwriting yourself out of an opportunity, you can't be competitive at that. So being very precise on what the market's giving you and factoring that in, and I start with looking at not just the physical occupancy and the economic vacancies and such, but looking at the rent roll, what is the lease trade-outs in the last 30 to 60 days, what type of rent premiums are they getting on those trade-outs, and that's a good indicator to me on what is the projected performance moving forward into the next you know, call it year one projections, that's a great, great indication there, and then that can help you also determine, all right, well, how much CAPEX do I need to go inject to this proper to really be able to capture that premium? We're seeing, like I say, we're seeing opportunities here in Houston where properties that just toward one last week, as a matter fact, 21% rent increases on their lease trade out in the last 30 days. Now, am I gonna model that 21% for year one? No, but does that give me a benchmark on the demand for the product and what the product can absorb? Absolutely. And so looking at things like that, getting creative in creating other value, looking at other income items, fee structures, looking at new amenities that add to the property, aside from just cosmetics, most of these properties been traded, handed over for the past several years. Every couple of years, it's a new operator group coming in, and so everybody's doing this typical value-add, granite countertops, new cabinets, blah, blah, blah, blah, blah, you name it, so what are some other ways that are just not the bread and buttered value-add strategy, we're very big on Prop Tech right now, but few years back, probably a little bit ahead of this time now, I think it's becoming a standard. You know, people want a more efficient home, so looking at Prop Tech is a big one.

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CL: Looking at other amenities, like washer, dryer, connections, if you're looking at the value-add space, people would prefer to stay in their apartment homes and be able to do their laundry care inside the home versus going to a laundromat. Things like these is something that we've looked at too, is we're more in the core plus product space right now, we really like that, especially with everything being on the premium, but electric car charging stations and just trying to think of different ways to be creative in offering amenities that no other properties are offering, and although some of those things may not directly drive immediate revenue to your property, like in your underwriting, what it does do is it attracts certain tenant demographic, it attracts a certain brand or profile that now could be able to pay a higher rent premium or whatnot. And so, just being creative in that.

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WS: These are some really good points. That's why I wanna let you go there a little bit because you had mentioned it earlier, you said getting creative at finding value, and then now you start listing some of those things off, when you say Prop Tech, what is that? That could be a brand new thing for some listeners.

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CL: Yeah, those are things like your key-less entry, your smart thermostats, your adjustable light switches or things like that. A lot of people are doing the Alexa or Google Home inside apartment units, things like that. The modern technologies that we all probably utilize is some form of fashion, our daily lives that are now being incorporated into the apartment home, and a lot of people historically were thinking, Oh, that's for the class A product, that's for the class A demographic. And I would argue that it's not in your lawn guy outside has a smartphone and he wants to be at home, and he would love to have both community WiFi in his apartment home. You know, I mean, think about that, to have free WiFi in your home and have a better service just gives them a better experience, and that's what the focus really is about right now, it’s how do you enhance the resident experience through those creative amenities that you're talking about with Prop Tech.

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WS: Also, I wanted to ask you about, you mentioned a Core Plus type product. What does that mean? That's something we talk about often, in our industry, but there's probably people that don't understand what that really means.

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CL: Yeah, so that's basically your newer vintage product that has a better amenity set that appeals to a more, not necessarily a fluid demographic, but a higher income income earning demographic. And so those are your, for us, call it 1980s, 1990s vintage renewer, so not quite as old as the 60s, 70s product, again, has more of your modern amenities, hopefully, ideally even modern finishes throughout, and the thesis behind that is, as you mentioned earlier, your value-add project, the 60s, 70s product is trading at a three and a half-gap. Well, guess what? So is the Core Product. And so there's no Delta anymore between the value-add premium and the core plus premium, so we figured if we're gonna pay that premium, we might as well go buy the new better buildings that don't have all the CAPEX that come along with them. So.

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WS: It's interesting, you brought up a minute ago, and I don't believe that I've heard anybody talk about this, I may have seen them as some communities, but we've not talked about on the show as a car charging stations. Speak to, when would you put some or actually, I wanna hit too, you mentioned something about this as well, that makes a ton of sense, it’s like, it’s not immediate value, there may not be anybody in the community at the moment that has an electric car, right, however, but you mentioned that bringing a different demographic in to your place because you have that specific thing speak to when you would consider using that, it may be how long til you've seen an actual value in that.

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CL: It’s newer concept for us, and it's something that we're just in concept, more so than implementation, but we saw it on a couple of other properties that we toured here locally, and so the question is when to implement it? That's a great question. I don't know that I have a direct answer for that, but again, the thesis behind that is, how do you differentiate yourself from your competitors, if you're looking at a property set, or comp set that's all very similar in vintage and amenities, what's gonna differentiate you from the next guy down the road, aside from rent premiums or concessions, well, being creative, and like I said, offering things like that, which we all know the movement towards green energy, electric vehicles are becoming more mainstream, not just Tesla, now your major car manufacturers are putting out some type of electric car product that are very affordable to the general middle class demographic, and so just thinking about things like that are just unique ways that you can differentiate yourself, so we're looking to add those things on immediately when we're taking over a community and we just acquired a property here recently, and that's discussions that we're having now, that we're working through who do you even go to as a far as a supplier and what do those costs look like, we're still working through those things, but again, the thought is, is if you can bring in a certain type of resident demographic, then that's ultimately gonna help boost your business plan but you wanna be proactive, you never wanna be the last of the market trying to do something, but you also don't wanna be the first either, so it's kind of finding that middle ground as far as you want to implement those things, but I think, again, that goes back to understanding your market, understanding your demographic and what opportunities may lie and looking to incorporate those things.

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WS: Knowing your market and the local demographics like you talked about, do you have any predictions for the next six to 12 months, if we could even have any. But what are you thinking? Are you all moving forward buying or are you just looking to sell, or where are you all at in that?

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CL: All right, I think this year is still a phenomenal time to buy, it's getting increasingly harder. It's definitely much more difficult to find opportunities, especially at the premiums that we're paying, and now you're having to be more aggressive up front, not just from the underwriting and performer projections, but on your offer terms, you're talking about a significant amount of hard money, six to seven figures, in some cases, things like that, and those are very uncomfortable moments where you have in a wire $500,000, a million dollars hard day one knowing that no matter what happens, it's never coming back, but having said all that, I think it's still phenomenal time to buy this year, I think we're definitely moving away from cash flow more so than looking at appreciation, and that may not be very settling for a lot of the people listening, but the reality is, especially if you're looking at primary markets like where we're at, Houston, San Antonio, Marcus like that, I mean, the days of 8% cash on cash just really aren't there. We're looking at higher yields, but still aggressive appreciation, so I think now is the time to get in, be active in your markets, be looking to acquire as much as you can, but I think you also need to anticipate longer holding periods.

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CL: I think we're moving away from trading deals every three years to now you may be looking at actually holding a deal for five to seven years throughout its full life cycle based on your

performance. But , a good friend of ours has said this, you can find opportunity to any market cycle, you just have to know and understand the dynamics to that market site, so I would encourage everybody to keep buying.

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WS: So you mentioned some expectations that probably should change, right. We need to start holding, thinking We're gonna hold longer, that it's probably not gonna be that two to three years like we've all grown accustomed to over the last few years recently, but then also maybe your returns are gonna be slightly less. Speak to anything else that may be expectations that maybe we should be conditioning our investors for or thinking through even our own operations, right, of what to expect, maybe that you all have changed on how you're looking at deals.

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CL: Yeah, that's a good question, Whitney. Aside from the return expectations and whatnot, I would argue that looking at experience is gonna be important. Again, it seems very rudimentary. But I think this is the age of the operator. You had a lot of guys coming up in the past few years that maybe have not been great operators, but still performed very well just because of the market, what the market was able to deliver. I think, again, with us buying everything on a premium margin for error is so much thinner that the good and bad operators are really gonna be distinguished, so I think really looking at experience is gonna be really critical right now and the operators that you're partnering with, but I would just, I would anticipate, and I would expect investors to really expect maybe, again, a longer term position in some of these deals and just be prepared for the long haul, because I think that's what it's gonna take to really execute these full, you know, business plans.

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WS: I just think it's helpful for operators to know that too, as you're speaking to investors day in and day out, like building that expectation from the beginning, so hey, I just need the investor to know upfront, we do say five to seven years for a reason, and you don't expect it to be two years, and so often investors say, well, when can I get my money back, or if I need out, if there's a family emergency, these things where you just try to stress, it is not a liquid investment, I let them know that, so, just to set proper expectations. So when you're underwriting these deals, how do you say, prepare for a downturn, let's say worse comes to worst, the worst happens, maybe you're prepared for that, but then the two ballers go out at the same time, and there's two or three things happening here, how do you prepare for something like that.

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CL: Yeah, so what we do is we take every offering and it's kind of funny with this market cycle, if the broker gives a surprise guidance, we throw another five, maybe 10% on top of that, 'cause that's really where we know it's gonna trade at, and then we underwrite it for that and say, okay, what is it gonna take economically for this asset to perform at that valuation throughout our business plan, and then what we do is we put it through a series of stress test, everything from looking at economic vacancies, the capital market downturn so for buying on Bridge debt, what does a refinance scenario look like with a rise in interest rates here, two, three years down the road, if we're unconventional, what does that look like if we have our yield maintenance or the fees, its pre-payment penalties and we wanna exit sooner look like, and then looking at things like cap rate contraction, although I, for one, believe that we're still gonna see cap rate compression, you still have to anticipate the unknown, so what happens if we're looking at a different cap rate environment a few years down the road that may not be so favorable so underwriting and stress testing the deal with multiple different scenarios to see if the deal can weather those storms, and then in addition to that, to your point about what happens if (inaudible) go down, we bake in a lot of extra reserve contingencies in our underwritings, so we have operating reserves that can cover one to several months of operating expenses that includes all of the operating expenses plus death service, you know, deferred maintenance reserves, capital reserves for a lender for whatever reason, so we just bake in a lot of extra reserves, which does make it more challenging 'cause that means it's more capital you have to raise, but that's a very easy story for us to sell to our investors when we say, hey, we're building in a layer of protection for the just in case, and that may mean, okay, your cash on cash is affected a little bit, but at least there's a security blanket here that we're using to prepare for those downturns, so those are some things that we do that work really well for us.

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WS: They use sleep matter, having that cash in hand. That emergency budget, no doubt about it. You mentioned these different types of emergency budgets, and you said one more month, is there a way to, do you have a way of saying like, okay, six months of our expenses, or is there, let's say for three months or some way to, I don't know roughly, so I was trying to think for the listeners to know, Hey, we should plan or Cody plans on this kind of reserve budget or anything like that.

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CL: Yeah, ultimately it's up to you as the operator, you have to figure out what that comfort level is, and how does that impact your business plan look, ideally, as operators, we would love to have six months worth of operating reserves set aside, but again, that could equate to raising another million dollars or so in capital, which could kill the deal. So, you kinda have to find that balance. For us, we're looking at no more, no less, we've made one month of operating reserves, but ideally, if we can stack up maybe two, three months worth of operating reserves, that count gives us a little bit more comfort. But again, it's ultimately up to you as a team and an operator team to find out really what you're more comfortable with, but the more that you have, the better of security that you have, so.

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WS: No doubt. What about your best source for meeting new investors right now?

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CL: Network events. Between networking events and social media, my partner, Brian and I, we're joking we're kind of the faces of Blue Oak Capital, we're all over social media, and we're looking to engage as many people we can. We're at every network event that we can be. Very disappointed we missed Best Ever this year, but we'll definitely be there next year, but I definitely think getting face-to-face, especially in this post-Covid world has been so impactful for us, and just being visible and present in all the community, so.

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WS: How did you learn to underwrite?

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CL: Good question. I would really say engaging with my property management team, having no familiarity with underwriting and what that even meant, I found a basic underwriting template that I could at least I digest and understand, especially not coming from a finance background, I wasn't very well-versed in Excel, taking a rent roll and financials from a property, and then really working with my property management teams in that area and looking at their underwriting and their budgets to really kind of have me develop that skill sets, and I encourage everybody to do the same. And then I would also encourage people too, a lot of people are looking at smaller multi-family deals, I would encourage, if you're just now starting out underwriting, go look at the bigger opportunities, go to the broker list, find the 100, 200 plus unit and pull those financials off, and even though you're not gonna look at those opportunities per se, what you do have is a professionally operated community, professional management, your profit and loss statements are much more clean usually, and they're just more legible, and that helps it to be easier to digest the information on those rentals and so I would definitely start with that, take those and then work with closely with the property management in your targetted market, and again, understand how they're underwriting and how they're creating budgets, and that really help you start putting pieces together.

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

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CL: I operate by my calendar, everything has a time block for my calendar, if it does and it doesn't exist, and so I live by my calendar and I try to stick as closely to the calendar, the time blocks as I can, I think starting off the morning with some type of self-improvement is great, so I do a lot of yoga stretching in the morning, things like that, I really love starting off the day with that, it just kinda helps get me in a good mindset and just kind of my own little “meditation” I guess, so to speak, but just doing something to start your day off with taking care of yourself first, that puts you in a good head space and before tackling the day, and then yeah, between those two of the, that’s my two biggest ones.

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WS: What's the number one thing that's contributed to your success?

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CL: Partnerships, you know, having two great partners that we can divide and conquer, there's so many responsibilities in this business and there's so many hats to wear, and even between the three of us is it's overwhelming sometimes. But man, I couldn't do this without those two guys behind me, so.

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WS: How do you like to give back?

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CL: So we like to leverage our platform to help impact our community, so we have a local meet-up event that's live in-person and virtual, and what we did this past Christmas is we actually used our networking community to come up with a toy drive that we could donate to children's charity in our community, and now this year, what we're doing is looking to do things like the backpacks for school-age kids for the next school year and other different community events that we can do, both at the community level and a property level, and so just really leveraging the platform that we have to give back and find ways to pause and impact the community, I think it's prudent of us to do that.

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WS: So from accidental landlord to 847 units over a 100 million multifamily congratulations, Cody. Just grateful for your time and your transparency, and even just diving into some of the underwriting side or your underwriting model, the business, and what we should be thinking about right now as far as this market, what dynamics and just how to be competitive. Thank you again for your time. How can listeners get in touch with you and learn more about you?

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CL: Yeah, thanks again for having me, Whitney. This has been such a great experience and pleasure to be here, but you can find me on social media, Facebook, LinkedIn is where we're most active. If you wanna reach out to me directly, you can find me at cody@blueoakinvests.com, and then I would love to connect with you there.

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