YOU'RE JUST ONE DEAL AWAY

RESEARCHING AND ANALYZING PROPERTIES

Host: Zack Childress

So, the big question is this, how do aspiring real estate investors like us escape from the rat race and build real wealth and freedom without access to millions of dollars in investment capital and start to live the life that we know we deserve? This is the question and this podcast will give you the answer. My name is Zach Childress and welcome to Real Estate Investing Talk Show.

Let's talk about running your numbers are on a fix and flip and this will help me kind of get this out of the way. I got you guys really coming in from three different areas. We've got the west coast, the northeast, which really covers kind of the same pricing down to Florida and then we have the Midwest and the south. So. So there's really three sections of numbers that we need to look at. So, when you're doing fix and flips, one of the things I need you to understand very clearly is that I care less what the person wants for the property. Okay? So, when I'm, when I'm looking at a deal, I have to understand ARV. I don't know. I don't have a whiteboard with me today. I wish I could just like draw on the screen and it would do its thing right, but we have to determine, let's say if you can read ARV - after repair value.

That's how it all starts. So how do I determine after repaired value, I need three sold comps in the area that are similar likes in beds, likes in baths, similar in square footage...that's what I have to have to get to the ARV, after repaired value. And that after repaired value is going to tell me what I expect that property to sell for. Now, there's a lot more to that after repaired value, like it needs to be in the same neighborhood. Obviously, it needs to be like in kind, but there's two forms of values that you're going to find out there. One is called asset value, and one is called affordability value, okay?

So, what does that mean? Asset value is where we take three or four sold comps in the neighborhood whatever their price is, you add them up and divide them by the number of which you found. Number one that gives you the average resale price in that area. Number two is you look at sold comps and the square footage, add up all the square footage and divide by the number of properties you're looking at. That gives you the average square foot and the average sales price. You divide those to determine what is the average resale per square foot. So, if I've got, if I've got three houses and also for $100,000 and their square footage was all 1500, so if I take three cops at 300,000 divided by the three houses, that tells me that the average sales price is 100,000, right? So, I've got 100,000 average sales prices. Then if all the properties in that area have 1500 square feet, the ones I'm looking at, then that's, you know, 15 plus 15 is 3000 plus 15 is 4,500 divided by three gives me 1500 square feet.

So, what I have to determine is I have to say, okay, well what's the average resale price per square foot? Okay, so what does that mean to you? That means that I need to know that number just because I need to multiply by the square footage of my property. Okay. And so, if I take $100,000 in a, which is the average resale price, and I divide that by the average square foot in the area, which in this case is 1500, that gives me $66 a square foot. So now I know how to determine my asset value. You with me? So, if I know $66 is the average and my asset I'm looking at has 1700 square feet, then I'd take 66 times 1700, gives me a $112,000, which is called asset value, which means that asset's value is $112,000.

But don't be fooled because that's just one of the values we're looking for. Then we have to look at the affordability index in the neighborhood. So, I'm going to look at that neighborhood and what is sold. And I'm going look and say okay, on the low end I can find stuff all the way down to $80,000 and on the high end is $125,000. So, if my asset value that I've determined is the square foot resale price, is in between those numbers, then I'm in the affordability range of that neighborhood. That's crucial, just crucial, because you'll see people take asset value, and let's say it makes their property in this example worth $160,000 - well, look... that asset may be worth that, but the buyers determine value. What a buyer is willing to pay determines value. So, when I go look at the value index in that neighborhood and the highest price that someone's paid for a house is $125,000 then I know that either my house will sit on the market for a long time or it just won't sell and I'll have to start bringing down the pricing.

You follow me? You got to get clear on that. So that's why you have to make sure that your assets value fits inside the affordability value. That's ARV. Just this weekend we were doing a 2-day emerging class, and we had 20 investors in town, making them call, just digging, digging deep, finding deals. You know, one of the things I kept running into as I was helping people was in the comping aspect of this and the ARV aspect of this. You know, they would go find a bunch of comps and they would just squish them all together and try to find their value.

Well, that's why you got to be careful when you're looking at comps. Let's say I'm, I'm looking at comps, I got eight comps I'm looking at. A comp is a comparable property is what it is, and out of those eight comps I'm looking at it and I've got comps in there from 75,000 to 125,000 square or just say $75 a square foot to $125 a square foot. Well, that's where when I was talking about there's two comps you have to look at. I'm going to go into those comps, I'm going to find them online, I'm going to look at pictures and I'm going to see which ones are an AS IS comp and which ones are an ARV comp. When I look at it, you can tell it hasn't been updated. It hasn't been remodeled. It looks just like the property I'm looking at... that's an AS IS comp. So, if they're as is, they're selling for $75 to $95, then that would be reasonable. But if I'm looking at the ARV aspect, the ones that sold up to $125 a square foot, I can see they've been remodeled, updated, then those are the comps I have to keep... The rest I have to get rid of, just so we're on the same page. There's no way around it.

Well, there is a way around it if you want to list it yourself...but you know, I'm a believer that the only reason you should start to become your own brokerage is if you are doing so many deals that savings is substantial. I'm not going to worry about doing that too because I need to be worried about building my business and getting it off of my plate.

So, an agent is gonna require what? Six percent, closing fees on the, on the sale is going to be somewhere around two percent. So, we really have what, eight percent. So, when we look at what's the first number we subtract off of the ARV, it's our resale. So, it's eight percent times the ARV gives us what we have to deduct off the ARV. Very first number we deduct. The second number we deduct is the fix up cost right now inside that fix up cost, we also add in like a, anything that we're going to have to pay, like utilities, water, cable, if you put in cable in there, like lights and sewage and all that stuff, right?

Also, you know, you might say, well what about insurance or what about interest payments? Well that's going to be in a whole different number, but you might have to pay taxes, but here's the reality. Those taxes aren't paid until you sell it and they're prorated. Um, but you could add that into your fix up cost too. So, it's all encompassed into one number. So, it depends on which side of the world you're on, but if you aren't very good at going out and determining what something's gonna cost to fix it up, you need to be using numbers that are relevant to your market based on the remodel type. So, example, if you're not ripping walls out and adding plumbing and doing electrical and all this crazy stuff, you're just going in doing some kitchen work, some granite, faucets, fixtures, lighting, flooring, painting, you know, if you're in the Midwest and in the south, you could do that between 12 and $15 a square foot. You really could. And that's 12 to $15 a square foot times the square footage of your property. Okay?

So, uh, so you need to look at that. Now if you're in the west coast or in the northeast, um, uh, you really, you got to add that up on that. So, the, and here's the thing, I don't rehab a lot in the north. I don't rehab at all in the northeast, honestly. And I don't, I haven't rehabbed in the California market in a while. Um, most of my stuff's in the Midwest and the south, but I'll tell you this, you could be looking between 20 and maybe $25 a square foot in the northeast and in California as a, as a rough number, you'll get, you'll know more as you go look at it. Okay? But just to get a rough number to get started with, in my market, we use $12. Okay?

So, I'll take the square footage of the property. Let's say it's 1500 square feet. Um, I'll take 1500 square feet, delete this out... 1500 times 12 tells me I should be able to remodel that house for $18,000. So, when I take my ARV and I minus my resale, then I minus my fix up cost, right? Then that's why I gave you those quick numbers, okay? That's what gets us to the subtotal. Okay? So that's how you determined rehab.

Now what do I need to determine? Profit! So, if I'm a rehabber, I'm going to know what my profit I want on a deal. Typically, I'm going to want $20,000 to $25,000 unless it's a really small deal and I know I can get in and out of it super-fast. I'll be okay with 15. Um, I get really leery when, when you get down to that $10,000 number, so it's safe to say if you can make 15 to 20, you're doing good.

You guys out in California and in the northeast, man, you guys have it made. We have to do so many more here to get to where you guys are because you know your average, like our average profits down here or around that $20,000. Actually, it's like $22,000 or somewhere around there. But for you guys in the northeast and California, average profits are like 40 something thousand dollars. So that's huge. When you considered the different locations in market, you don't have to do as many as we do here to get to the same number. So, your profits need to be relevant to that. Now if you're wholesaling, you need to think about your investor. What kind of profits do they want on a deal? So, when I'm, when I'm building my buyer's list, I'm always asking that question to kind of see if all the investors around the same mark, like, you know, hey, if I bring you a fix and flip, what kind of profits do you want to make? What's the range in which you're looking to make? So, it helps me understand when I'm running the numbers as a wholesaler.

So now that you've done your ARV, you've minused your resell fees of eight percent, you minused your fix up costs based on the Formula I gave you and you minus the profits, you get to what's called a subtotal. The subtotal is the ARV minus all of those. Okay? Um, that subtotal is the number that we're going to use to calculate our purchase fees off of because why? Because we don't know what we're going to pay for it yet, right? We're just running numbers. We haven't even made the offer yet and it hasn't been accepted. So, wherever that subtotal comes to is always higher than what you're going to pay for it. So, what does that mean? Well, that means you have a hedge factor.

That means you've built in some extra money in there that when you make an offer, if they say no, they want to go up on it, then you can go back and recalculate your purchase fees off of the counter they make you to see how much actually you can go up because there's more money in there that's kind of a hedge factor for yourself. And so, what do I mean by that? Well, let's look at the example. So, we take our subtotal just to keep the math easy we're going to say that the subtotal came down to a $100,000. Inside that hundred thousand dollars we would now calculate a number against that. So, what does that number? Well, I always assume that if I'm going to wholesale this deal to an investor, that they're probably going to use hard money or asset-based lending as a cash investor.

So, in that case, most asset based and hard money lenders are charging two points up front and 12 percent annualized interest. So that interest breaks down to one percent per month. So, in most markets, houses can be fixed and put on the market and sold in six months. Now if you're in a market that's hot and crazy hot, that might only take you three months. So, what's the number that we use in the subtotal? We use two points, plus however many months we think it's going to take. So, let's just say you think in your market, you can get this done in three months. Well that's three percent for three months plus two points. So that's five percent interest you with me. So, we take five percent times the subtotal, which is going to be $5,000, which is our purchase fees, and that's going to include interest and the fees that we have to acquire.

If you're not sure about three months, then use six months. So, six months would take us to eight percent. Okay? So, we would take 100,000 times to eight percent, gives us $8,000. So, our sub total is 100,000 minus our purchase fee expenses of - let's use the six months scenario of $8,000 - which gives me a MOP - max offer price - of $92,000. You with me? So, I started with my ARV, I minus my resale once it's fixed up commissions and closing, I'm minus my fix up cost minus my profits. I get a subtotal. I minus my purchase fees depending on whether it's three or six months on my market. It gives me a Max offer price of $92,000. Does that mean that's the offer I send out? Do I send that offer out? No, I absolutely do not send that offer out. I start less than that so that if there's negotiation I can work my way up.

Also, I need to subtract off that 92 if I'm going to wholesale it. So, let's say my, my whole deal with this is is the wholesale it and I. Let's say I want to, I don't know, $7,000 assignment fee. Well then I'm going to take the 92 max offer price minus the 7,000, puts me at $85,000, which means I need to now go negotiate that deal down to $85,000 or less so that my investor can get a deal that he can make or she can make $20,000 on including all the fees, an $18,000 remodel budget and use asset or hard money, which then means that I also make 7,000. Okay, so it's, it's added in the subtraction of all the fees.

Now let's say I go to my buyer and my buyer says, yeah, I like that deal. I say, great, well look, I ran it. I had an 18,000 fix up, $20,000 profits and I also added in if you were going to use hard money and it was going to take you six months, my buyer says, Hey, well I'm not using hard money. Um, I'm going to use my own money. Well then there you go. Your profit went from 20 to probably 26 or $27,000. So that's an advantage for them. Once you determine what kind of funding they're using, so now their profitability goes up or if they say that it's going to take them $20,000 and not 18 and they're using their own money will then that purchase fees, not all of it because they still have closing fees, but a good portion of it, about 75, if not 80 percent of it can now get moved back into their fix up budget or their profit budget.

So, let's talk about the second way we go cash on cash return. Okay. Cash on cash return is the way that as a wholesaler or a buy and hold, you should only be thinking about. There is no other way to think about it. Just there's no. You shouldn't even be looking at it. People go, what about Roi? What about it that that's great. Roi includes a bunch of other stuff, but it does not, it does not tell me my true return on my dollar. The true return on my dollar is based on cash on cash return. How much money am I putting out and how much is it making me back? Bottom line, that's all I need to know. That's it. That's it. I don't need to worry about anything else. You with me? So how do I get to that number? Well, I've got to know what my gross rents are.

Okay, I've got to know what gross rents are going to try to write it down so you guys can follow me. I got to know my gross rents. So, what are my monthly gross rents times 12 equals my yearly gross rent times 12 equals yearly gross rents. So, I have to start there because then there's three forms of expenses. Okay? There's what we call primary expenses, secondary expenses and third expenses. These are all, and I know I'm doing this on a note pad here, but hopefully you can pay attention to this. Okay, so that's primary, secondary, and third tier expensive. So, what are those? When we look at gross rents, a lot of people make the mistake of not doing this. Gross rents is just what it's bringing in yearly right now. What is this property making right now a year? I take that number and I have to subtract primary expenses.

What are primary expenses? Anything that if you don't pay, they'll take the property away. For instance, the debt service on it, the taxes, the insurance, right? A lot of banks, if you don't keep insurance, they'll call the note due and take the property. Okay. Those are the three primary expenses and so you've got to really look at that. What are, what is that associated to this deal? So anytime you're on the phone talking to somebody and they're trying to sell a rental house is you've got to ask them, what are the taxes? What did you pay in insurance? What'd you pay in taxes last year and what'd you pay in insurance last year? It'll give us a rough number of where we're going. Okay. The second number that we have to determine is debt service, which is what we're going to pay monthly for the property, then yearly as in a mortgage against it, but if you're able to go to the bank and get loans from the bank, then you're going to have a debt service.

If you're. If you're paying cash for it, you're not going to have a debt service. I can tell you that if you leverage the property, you will absolutely get a higher yield of return because you have less money in the deal and that's the key when you're growing your real estate business. Okay, so when you look at the debt service, you have to take that in consideration. If I'm going to get dead on this, this is what it's going to be. I will tell you this. There's not a very many banks out there, if you're buying properties under $50,000, it's real hard to get a bank to give you what's called a purchase loan on a $50,000 house or less.

Now does not mean that you can't pay cash for it and then go refinance it with the bank later. That's two forms of cash on cash return. You have what's called entry-level cash on cash, which the property, you know, paying cash for it, it may only give you 10 or 11 percent, but within one year you can stabilize it and refinance it out, which means now you have less money in the deal or in some cases you have no money in the deal, which means you can move into year two with that 30, 40, 50 percent cash on cash return or it could be infinite if you're able to refinance and pull the money out. Now, for my wholesalers listening to this, why is this important to you when you're like, well, I can't even buy a property. This is how you have to think when you're looking at deals for your investors. You have to think like that investor. You have to think like that landlord. You have to think like that rehabber or you can't just look at it from a wholesale. You've got to be able to look at it as if you were going to buy it, rent it, or you were going to buy and fix it, and what would you want? Then add your fee to it.

Okay? All right, taxes and insurance and primary and the debt service and I'll show you how to get to the debt service in a minute. So then secondary expenses, so secondary expenses that we have to subtract out is like property management company, which you should be managing your own properties anyways, but you should have property management in place once you have property management in place. Let me see if I can brighten it up a little. Woo Man. That's bright right there. Wow. You have property management fees. On the other side of it is if it's a. If it's a single family, you typically don't have any other fees as in like landscaping or yard work or trash or cable or utilities. You typically don't run into that with single families, but if you're moving into like duplexes tries quads and higher, you're going to have other secondary expenses. You're going to have yard maintenance, you're going to have a dumpster. You might even pay some of the utilities. You might even pay some of the cables or you may not, but the landlord who has is who is selling it, may be already paying those and so now that gets passed on over until those leases come due that and you can change things.

The other side of it is, is when you're looking at multi units, you got to look at it from a point of view is is it a single meter or is it multimedia? Because if it's a single meter then yeah, you're paying the utility. You might be able to charge them a little bit more, but you're paying the utilities on that deal. So secondary expenses are always property management. Property management is a 10 percent times gross rent. Okay. So that fee is always going to be 10 percent times gross rent. Okay. I don't know if you can see that, but that says 10 percent times gross rents. Okay. It's the management fee and then you got to add any other secondary fees you have in there.

Okay, so now we're adding in all the primary. We have taxes, we have insurance, we have secondary property management fees, and then third is really your risk factor. It's your hedge, your risk. It's your, it's your safety belt, right? It's the safety harness that you wear so you don't fall off the roof and so on that we call this a reserve account, so in third expenses it's classified as a reserve account and that's typically on the minimum, its 15 percent depending on the risk of the property or the location of the property. That reserve account can go up. It can go from 15 to 20 to 25 to 30 to 35 to 40 to 50. I mean it really can base on how comfortable you want to be and holding back how much of the gross receipts.

So, when we say it's a 15 percent, it's 15 percent of gross rents, which means that's the, that's how much each month we pull out of the rents and we'd put it in a savings account and that's to cover any vacancies that come up. It's to cover any maintenance issues that come up. It's a reserve account so that we're not pulling out of our pockets. So many investors do this wrong. So many investors do this wrong. They go, oh, well my. I'm getting $2,000 a month off that. No, you're not because what happens when you have a vacancy? Oh, well, I only got you know, 1400 that month. No. See, that's my point. When you're stacking your reserve account, you're living truly off the cash flow. That is real cashflow because the months that you have vacancies, you were able to pull out of the reserve account to pay you so that your monthly fee stays all year long so that you can start to have what's called a consistent cashflow instead of the rollercoaster that most landlords go through.

Okay, so that's your three expenses. Now, to go back to the debt service fee, because we have to take that out if we want to know a true cash on cash. So, to get to our true NOI, which is gross rents minus taxes, insurance debt service payment management fees, any other expenses plus minus our reserve account, that gives us to a TNOI, a TNOI - true net operating income. We have to determine debt services. Okay, so let's say you're going to pay $100,000 for this house. Well the banks are going to require about a 20 percent down payment, right? So, this also helps us to understand our cash invested as a landlord. So, if I have a $100,000 house and I need the bank's going to want 20 percent down, that's $20,000 right out the gate, right? It's a $20,000 I got to bring to the bank.

That leaves me with an $80,000 loan. Okay? Which means they're going to put a loan on that property for $80,000. Now, if, if you want to use a formula that's going to get you to the closest number possible to what your PI would be without using a mortgage calculator, you would take $80,000 in this example times .00 whatever the interest rate you're expecting, five or six percent. So, remember it's 100, it's the loan amount and this example, 80,000 times point zero, zero, whatever the interest rate is. So that tells me my monthly PI payments going to be somewhere around $480 times that by 12 tells me my yearly is about 5,700. Now when I add taxes and insurance into that, it obviously is going to be bigger and that's what my TIPI payment a year is going to come out to be.

So that helps me get my debt service payment. So, in this example, the debt service would be $5,700 now. So, people say okay great, so out of $20,000 out of pocket to get the loan, so that's my cash invested. No that's not true. Cash invested is down payment, closing fees, and any fix up cost or wholesale fees, right? So, I know the down payment, right? The down payment in this rental property is $20,000. Is there any fix up cost that I have to think about? Well in this case, let's say I might have to have $3,000 just to get it cleaned up, right? And then my closing fee. So, closing fees are typically about 1.5% and depending on your account and if you live in Texas it can be all over the board, but it's about one-point five percent of the actual purchase price.

So, in this example, the purchase price was $100,000. So, my purchase fees are 1500, right? So now I've got my down payment, my fix up costs and my purchase fees. Plus, what's the number I have to think about is am I. Did I find it on my own or did a wholesale or bring it to me? Let's just say a wholesaler brought it to me. Okay. And that wholesaler wanted a $5,000 fee, $5,000. So now I add all that up. Okay, so now my total cash invested is $20,000, plus the three, which was the fix up. So, I'm at 23 plus the 1500 in closing fees. So now I'm at what? Twenty-four or five plus the 5,000 to the wholesaler. So now I'm at 29 five. So really, I'm 30,000 cash out of pocket into this deal. Now to get cash on cash, I've got to take the TNOI divided by. Let's see if I can write that out for you. I have to take the TNOI divided by cash invested and that my friends’ equal cash on cash return.

Can you see that? TNOI divided by cash invested equals cash on cash return. Okay. So how did I get the TNOI? Gross rents minus all those expenses. Okay. Gross rents minus all those expenses gives me my true net operating income. And the reason it's called a TNOI because NOI does not include debt services. Okay? So, a true NOI is gross rents minus all those three tiers of expenses. You with m? then I divide that number by cash invested, which if we remember there's four quadrants of cash invested, the down payment, fix up costs, the closing fees, and or if there's a wholesale fee included in that, that's total cash invested. That will give me my cash on cash return. So, guys, like I said in the beginning of this, there's really only two ways you go. When you evaluate a number, it's either fix and flip or buy and hold.

I don't care if you're a wholesaler, I don't care if you're a creative finance person. Those are the two angles you go, okay, now if that deal, let's go back to this deal. I ran the numbers down here at the bottom. I don't know if you could see that, but as $100,000 minus 20 percent gave me my loan amount, but now let's say that I had to pay cash for it. Well my cash invested, the part that says down payment, the very first one, well my down payment would be 100 percent, wouldn't it? So, I'd have to come up with a hundred thousand plus the 3000 and fix up plus the 1500 in closing fees plus the 5,000 in a wholesale fee. What that means now is that my return is going to be, and it'd be horrible because now I'm $109,000 into this deal, right? That's $110,000 out of pocket to take this deal down. The return will be horrible. So, we have to look at it and say, well look, if I buy it like this in my return is horrible. How quickly can I refinance this deal to get... let's say I can only get 80 percent refi. Well that means now instead of 110,000 into it, the property appraises at a hundred, I'm going to be able to get 80,000 of it back, which means now what? I'm $30,000 into the deal, which is right back to where we were earlier. I don't know if you can see that, but we were cash invested at 30,000 and TNOI. And so, we're right back to that original number, it might just take us a little longer, we might have to take the property and season it for three to six months before a bank will refinance it based on a new appraisal instead of an old purchase contract.

So. So those are some things to consider. Guys, I really hope you got something out of this today. I really do. It's extremely important that you know how to run your numbers. Um, and remember, I mean we spent 20 minutes just on how you find your ARV because that's what's important too. ROI, return on investment, starts to encompass all that stuff and also depreciation and write offs and all that other. But moving into the deal you're on, if it's a rental property, when you move into the deal, you're always looking at cash on cash return.

Now listen to me when I tell you this, I'm going to give you another little golden nugget here before I have to go. When you go to buy the deal, you buy it based on cash, on cash return. Let's say your cash on cash return is 25 percent, that means over a four-year period you will have gotten what back?

Your initial investment. This is where so many people make mistake. They buy a property and they go, Oh man, this thing's cash flowing. No, it's not. It's paying you back. You understand when you buy a property that has a 25 percent rate of return, you're not cash flowing on that property until after four years. The first four years is what - you paying yourself back. So if you go four years on that property, spending that money, then you just finished, so your money still in the deal and you understand, so you've absorbed the cashflow early and left your money in the deal, but if you use the property correctly and you let it pay you back like it's supposed to over the return, then that means at the end of four years, that property is now producing you cashflow because you've paid your investment back. Okay?

That's when that property moves from a cash on cash return to an r ROE write that down, a RoE or return on equity. Okay, because why? If you did your investments right and you took your initial investment out, then you have no more cash left in that deal, which means there is no cash on cash return. The only thing left in the deal is equity, so now your return has to be based on equity, so it's return on equity and how do we do that the same exact way as we do cash on cash, but we're basing it off the equity. So, let's say if the property is $50,000 of equity in it, that makes you. That's a whole other class how you run roe, but in simple math, let's just say the equity after you sold it was $50,000. Okay? That 50,000 you didn't take your TNOI and you divide it by the equity in the property and that will tell you your return on equity, which will tell you if you need to sell the property or not because here's what happens:

When that probably builds up a lot of equity...if, if you're in the growth mode of real estate and you're in the mode of building, building, building, building, then you're always looking at the rate of return in which you're getting on properties. So, with that said, if I've now got all my money out of the deal and I've got $50,000 of equity in it and I'm making $5,000 a year on that property, my TNOI is $5,000, my equities $50, that means I'm making 10 percent return on that equity, I would absolutely sell that property because here's why. Why would I keep $50,000 in that property at 10 percent when I could take that $50,000 and go invest into a better asset and make 20%- 25%, I can double my rate in which my money will grow me. And so that's why ROE is so important too and you just need to be thinking about not now but future. Okay?

Hope you guys enjoyed the class today.

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