Ep #288: Marck de Lautour - Creating Wealth and Legacy Through Single Family Residential Real Estate Investments

Full Episode Transcript

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Dr. David Phelps

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David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast. Today got a really good friend, a colleague in the industry, and that is Mr. Marck de Lautour. Marck, how are you doing, sir?

Marck de Lautour: Hello, Dave. Great to be with you.

David Phelps: Now, if you detect a little bit of an accent there, you're absolutely correct because Marck comes from a long ways away from the US, but he is definitely US citizen. Marck comes from the land of the Kiwis, New Zealand, a beautiful country. I hope to get to visit there someday in the near future, but you came over and did your college education. Your company and where you live, and what you do today, which we'll get into in a minute is Kansas City, Missouri Blue Springs, which is just a suburb I guess, outside there which, but Marck is the Acting CEO of SBD Housing Solutions, which is a boutique real estate investment firm located in Springs, Missouri.

They are a full turnkey real estate firm providing positive cashflow assets to their clientele of hands-off real estate investors from all over the world. They also have a property management team, which is something we're going to talk about today on the podcast that oversees the management of over 600 rental homes in the Kansas City area. So Marck, you and I met through another mastermind. It's Collective Genius. It's where some of the top tier real estate operators from all over the country aggregate, congregate on a regular basis. We're both blessed to be a part of that group. It's where we met. It's where we make a lot of great relationships, and relationships, as we both know in life and business really is everything. It's not what you know, but it's who you know, to help you get stuff done that you want to get done. And we found that relationship there.

You quickly became one of our elite trusted advisors in Freedom Founders, which is what we do at Freedom Founders is provide the access to really the best real estate opportunities whatever that asset class may be, whatever sector may be, but bring education and access to the implementation, that is getting the actual investment made with people that are already been vetted and curated. And you, my friend are happy to say you're at the top of that list.

Marck de Lautour: Well, thank you, Dave. Yeah I appreciated the introduction. I think we both know that collaboration is one of the keys to success and this Collective Genius and Freedom Founder communities is just one way for us to surround ourselves with really like minded individuals, and people that can think outside the box.

David Phelps: So Marck, you started SBD you've got to remind me, is it early two thousands wasn't it?

Marck de Lautour: Yeah, 2001, September 11th actually kind of decimated one of my advertising businesses that was working in the airline industry, and I'd flipped a house while I was getting my MBA actually at UMKC, so graduated and just thought, "Hey, if I can do it once, maybe I can do it again and again." And so I've never had a J-O-B. I've always just worked for myself.

David Phelps: So you're one of a number of people that has gone through the big downturn, the financial downturn in 2008, 9, 10, and then the upswing since then. So I always tell people that you want to work with people that have some war stories, or have gone through turmoil, you want to find people that have gone through something like that. And you definitely weathered that storm. We all learned lessons coming out of that. And that being the case doesn't mean we know everything about everything that's going to happen, because there's always volatility, uncertainty in the marketplace. But just weathering through that, there's always lessons we learn.

I'm not going to go there necessarily today because I think what we want to do is talk about the relevance of alternative investments and specifically real estate, and even more specifically today, my favorite asset class, which I grew up on, I cut my teeth literally for decades on single family, residential property, because let's face it Marck, that's when people are looking at real estate, when they're first looking at it, most people think about, "Well, yeah, I've heard that real estate is good. I've heard stories about why that's where the wealth is made. I think I need to get involved in that. So I'm going to go to my local real estate association group. I'll find a realtor, maybe there's somebody at church or in my chamber of commerce and that's a good person. And then they'll help me get a tenant, or get a contractor, and we'll fix up the house, and I'll be on my way."

And you and I both know many, many stories of people that had great intentions about doing that, and their intentions were good, but real estate investment is not a hobby. It actually is a business. And you could speak to that and very, very well today because I know you're a business. I know SBD Housing. I spent time, not just with you, but with your entire team, and you truly run your operations as a top tier level business.

Marck de Lautour: Yeah. So our business was really formed Dave around the basis that real estate investing can be as easy as clicking a button. And, I think the most packaged, marketed, and advertised source of retirement is clearly the stock market, E*Trade, Scottrade, you name it, you click of a button, then you can add some Coca-Cola stock, or Google, or whatever. You don't need to know anything about Coca-Cola. You don't need to drive to Atlanta, Georgia, but you can own their company. But it seems silly that for the longest time real estate has been so cumbersome. So one of the challenges and opportunities that we have sourced and delivered to our investor clientele base is really just acknowledging that real estate can be easy. We have the experience of having flipped over a thousand homes to our clientele and in the Kansas City marketplace specifically.

And what we're really focused on is just finding good quality assets that are in currently typically some kind of distressed asset, but in a good area that we then do a quality remodel on, and we can get into the details of that quality at a later day. But we do believe that quality brings about a stronger tenant. So we find the strongest tenant possible, we get them in there, then we can manage it. And then, and only then do we turn around and sell it to our investors. So we've kind of eliminated all the risk if you will, or all the mistakes certainly so that when our investor touches it or takes ownership, it's already been rehabbed to the highest substandard, it's already had the tenant screened and put in place, and is now a fully cash flowing asset.

So in the same way that someone could go buy an ATM machine, for example, that spits out cash, that's kind of what we're trying to do is make it as simple as ... We say that real estate is a box that money comes out of. So, we allow people to just come in and buy a box, and it's a cash flowing asset from day one.

David Phelps: The biggest mistake, I think that accidental landlords, people that try it as a hobby, or maybe they had a personal residence, and they moved, and they couldn't sell it that property, so they decided to rent it out long distance that the biggest problem people make, I believe in real estate, there's many that can be made, but the biggest one is they don't look at or understand that the management as you just said, the management of the asset is the critical piece. Yes, you've got to buy it, right. Yes. You need to finance it right, and understand market conditions. But the management of that asset, once you've acquired is critical. And too many people think they can do it themselves while they're also managing home, life, business, everything else. That just doesn't work. It has to be scaled. It has to be a real business.

And so when you talk about click of a button investing, yeah, you truly have done that. But I also want to make people understand clearly that Marck de Lautour you are an outlier. And I say that with full compliment, you and a handful of other people that I know that we both know in different markets around the country really have taken the turntable and taken it to a really high level. It's hard to find that. So I don't want people to misunderstand that you literally can find a Marck de Lautour in any given area. It's going to be tough to find the quality that's what makes it work. And so we will talk about the rehab. We will talk about the management. I also want to talk about the book that you just published MISTAKE FREE REAL ESTATE: A passive investors guide to winning with rentals.

Marck de Lautour, and again, the last name is D-E-L-A-O-U-R, it's on Amazon. And it's a great read. All of our members of Freedom Founders got it recently, and really loved the format. And the fact that you really broke down the crux of what does this really mean in the investment model, how does real estate, as you said, how's that box of real estate create consistent passive income? How do you build your net worth so that in five years, 10 years, 15 years, 20 years, whatever your game plan is, you are building net worth that creates consistent cashflow that's going to be indexed to inflation, which I think is the other concern a lot of people have. So I spit out a whole bunch there. Why don't you grab any piece you want to there.

Marck de Lautour: Yeah. Well, let me start Dave, by saying, I think real estate has got a bad name because it is a little bit cumbersome. And in the book I actually put in a graph of low risk, low return investments up to high risk, high return investments. And I certainly feel that professionally managed single family rentals is extremely low risk. However, self-managed single family rentals I actually put higher than stocks and bonds because at least, I mean, stocks and syndicated deals because when professionals are managing your money, you're inherently going to do better than someone who's just dabbling and doing it while he's got one hand on his business, and the other hand trying to run his investments. So, we have really catered to this, a high income, high net worth investor that can afford to put some money away on a consistent basis.

I mean, real estate is not hard, right? Inherently it is you buy a good asset in a good neighborhood, and you professionally manage it. Professional management is just so critical because real estate fails because of just two reasons, vacancy and maintenance. If you can eliminate your vacancy and decrease the maintenance, then you cannot lose. Real estate will double in value every 20 or 30 years. And it will spit out positive cashflow if you buy it right. And so with the low interest rates you have right now, it's truly one of the most risk averse models that you can have for investing. And it's just a shame that there aren't many more providers out there that are doing what we do. It seems to be a relatively scarce thing. There are providers out there that will sell you a house for sure, hey, it's remodeled and sold, but then they hire some other professional management company to come in there and manage it.

And I cannot stress enough, I just don't believe that that's a full turnkey provider. I truly think a full turnkey provider has to be the person that bought it, and rehabbed it, and leased it out, should also be the person that manages it on the long run, because there is an air of accountability when something goes wrong so that you can actually stand behind the asset that you are selling to your investor client. There's a reason we have a 98% client retention, rate and it's because of we stand behind what we do. There's accountability is one of our core values.

David Phelps: Well, you're not a transactional type of person. You're a longterm relationship person. Anybody in any business realizes the benefit of having recurring opportunities to do business with a customer, client, investor, whatever it may be over and over again. It's so much easier to do that than have to continually sell something, a service or a product to somebody, and then they're gone. Because again, because there's no continuity to the relationship. You just sold a widget, but there was nothing that you added value to it. Right? And so you're gone in that case, but your model is such that you maintain those relationships, and you're a hundred percent right. Where I do see big disconnect is people who buy "turnkey real estate," but the management there's a disconnect there, it's turned over to somebody else who doesn't know the product, can't stand behind it, or they won't stand behind it because they'll push off the responsibility.

"Well, the person who sold you the property, they should have done this or that." There's a total breakdown. Nobody enjoys that. And then real estate, as you said, gets a bad name, so that's one of the issues. Another issue that I think people need to look at it again, I'm focusing on what you just said is the biggest detriment to the cash sustainable cashflow is the vacancy and maintenance. What are the other things that reduce that, that makes your mode works so well. So let's talk about the actual demographics of the area, Kansas City particularly that make that a good market, and then second to that would be the actual renovation, the rehab, the quality there, and how that attracts the type of tenant that you actually love to manage.

Marck de Lautour: Exactly. You start almost with the reverse hypothesis, you start thinking, "Okay, well, who are the kind of tenants that I want to attract" then you go start buying houses and renovating houses to a level that will attract those tenants, rather than just going and buying something for 30 or $40,000 and rehabbing it. That's certainly not our model. Our average purchase price right now is around 80 to $90,000. I mean, we're getting good assets and good areas with good school districts. So the quality is there. We put granite, travertine tile, mosaics in all of our kitchens and bathrooms. We do the tile back splash rather than just the sheet rock. I mean little upgrades, stainless steel appliances rather than white appliances. And then you let technology also help you, Dave. So we caught on pretty early to the self showing digital lockboxes, which allow you to have 10 or 20 showings in a weekend rather than two or three, when you were trying to do it through a leasing agent. You have very high stringent guidelines for screening your tenants.

You make them jump through lots of hoops and hurdles. And if they can do that, then you know those are not the kind of people that you want to attract. We are actually pre-leasing our properties now. So I talk about reducing vacancy. One of the things I'm most proud of is that our property management team is now pre-leasing to the point where not only are we pre-leasing properties when they turn out a tenant moves out and a tenant moves in, but we're actually getting so good at this pre-leasing model Dave, we're actually pre-leasing our properties before they get finished on rehab. So we can have a distressed asset that we're actually pre-leasing. There's such a demand for our brand right now because they know that the SBD stands for quality. And so with these quality rentals developing a brand name in the Kansas City marketplace, we're actually pre-leasing our properties.

So as soon as these things are ready, they are getting turned over. But yeah, there's obviously areas of Kansas City that we avoid. Kansas City is not constrained by lakes or even rivers or mountains. So it just is spread consecutively, kind of concentrically out in circles, so in 1910s, twenties, thirties, forties, fifties. So we kind of focus in the outlying areas. It's definitely a suburban town with lots of migration out into the suburbs. It's a commuter town. People commute into the downtown area and then come back again.

So we've chosen to target those higher priced parts of town, but again, then you have lesser turnover. There's a reason why our tenants stay for they're pushing now three years. I think the latest statistic I saw was around 32 months was our average length of tenancy, so extremely strong in that regard. And it all comes down to just having dialed in property management. I mean, you can go buy an asset cheaper than what you can buy it from us, for sure. But I would argue that in a year or two, we will have caught up on cashflow because we are having a tenant that stays longer, is going to pay on time, and is not going to trash your home. So, be careful what you buy out there, right?

David Phelps: Yeah, exactly. And I think people get fooled pretty quickly, Marck, not necessarily intentionally by other turnkey providers, we call them pro formas. It's a projected run rate of the cash flow, gross rents with the expenses of vacancy, property taxes, insurance and all that, all the costs that go along with holding a property and pro formas are used to help somebody decide, "Is this an area or a property that I want to buy?" So they have to be used. But I think the problem is we both know, is that pro formas don't tell the whole story. And oftentimes someone can show a property at a lower price point because maybe it's in a neighborhood demographic that's not as strong, not as attractive from standpoint of schools, which is very important, access to jobs, freeway access, what people want today.

So you can buy it cheaper and on paper, on the proforma, it can actually look like it's a better return. But, you know, I know from just managing property that the attractability to a tenant, number one, a quality tenant that you want that is more stable, has typically better income and more reliable income than a person who might take a lesser property. You have a property that keeps that tenant there because what do people want? They want to live in a home that has more of the upgrades that you're proposing. And then those upgrades also make for when there is a turnover, much less time downtime and costs for the typical turnover time. Right? You want to speak to that?

Marck de Lautour: Sure. Yeah, no, we actually just transitioned from carpet to LVP luxury tile flooring. So along those same lines, now we have all hard surfaces that can just get wiped down and cleaned rather than having to either get torn out and replaced or whatever. So the longevity of that's really important. Absolutely.

David Phelps: So here's a question that I know a lot of people have in their minds. People who have looked at real estate, maybe they've even invested some in the past Marck and they've been in those accidental landlords, they knew somebody who went through the 2008 downturn and lost assets. People lost money in a stock market. Recessions are recessions. The question would come up "Well, gee, what if I invest in a good product today, a good turnkey property, but gosh, we don't know what's going to happen with this whole COVID thing, and another wave, another surge is probably just going to go down. Should I just wait?" What would you say to someone who asked that pretty relevant question?

Marck de Lautour: Very relevant. Yeah. And so we now have kind of two market cycles that I can confidently say we've been able to beta test this through. The irony in the GFC in 2008 was not that property values didn't go down, but that rental real estate was actually more attractive. And so, although if you had to sell during that time period, sure, you would have had to sell at a bit of a loss compared to wherever you got in. You may have had to sell it a loss compared to a pre GFC sales evaluation. However, if you were able to hold on which all of our investors were, we actually generated more cashflow for that time period, because there was a greater demand for those rental real estate. Now we come into March, April, May of 2020 and the COVID crisis sets. We're proud to say David that through that whole timeframe, we actually were able to keep a 98% collection rate on all of our rents through that time period, full credit to the property management team again.

As you know, I don't have other than a managerial capacity, I don't actually work in that department. We've got a team of 10 or 11 people that handle all the property management for me, but they were communicating very effectively. They were giving people options. We were very aggressive with waiving late fees, waiving application fees, to make sure that people could move. We would just gave them options. We would maybe take some rent and waive it for May and June, and then kick it down to the remaining end of their lease if they had enough, or we would add another year onto their lease if they would be willing to stay, and we would take their $1,200 and add a hundred dollars to the end of their lease for each of the months remaining. So we gave them options, and we talked to them, and we explained that, "Hey, we're here for you." And it really worked out famously. We were quite proud of the fact that through all of this, people still need a roof over their head.

This is not a luxury, it's a necessity. And we believe that through any of these downturns, you can manage your cashflow with again what got us through this? It was professional management. We truly believe that with good professional management, real estate is a necessity that can cashflow through any and weather any storm.

David Phelps: And the other aspect that I really like about single family, residential, the right single family residential, not to throw out other asset classes in real estate, because there are many other asset classes that for the right person, right place, right time, right connections can certainly make a lot of sense, but what I like about residential is that as you said, people want a roof over the head. And more so today, particularly with the COVID crisis is that people are tending to move away from higher density living environments, whether that may be more urban centers and they want to move out, or they may want to get away from the multifamily apartment complex, not to say that that's a bad sector, but I just think the demand overall for single family, the right single family is increasing, and will continue to increase whether we have another surge of the virus or not. People do not want to be hemmed in to close confines when with pandemic or when they have to stay at home with their stay at home orders. It's just not a good place to be. And that's what we're finding, right?

Marck de Lautour: Absolutely. No real estate single family is a super safe vehicle. The other thing that makes it safe, Dave, though I do you want to point out is that I believe that real estate is best done at scale. And that's what I love about the Freedom Founders community is that through our relationship with you, you've introduced us to super high quality, high net worth individuals that are well-educated. And the education you guys deliver in Freedom Founders is such that when someone comes to us now and says, "Hey, I'm part of the Freedom Founders community; I'd like to buy some property" they're so well educated and they understand that they're not coming in to just buy one or two houses. That doesn't solve an immediate cashflow need. It's the long play. Okay? Real estate I say, as a crock pot business, not a microwave business. We're not in the business of getting richer overnight, but we are getting wealthy over time.

And so when we can buy and hold, and buy and hold, and buy and hold, and buy and hold, then this longterm wealth strategy of buying single family homes that will double in value every 20 to 30 years, depending on location and will cashflow the entire time, there's no downside. You're buying an asset, or you're buying a box that's money going to consistently going to come out of, and you can leverage it to the tune of typically 70 or 80% LTV. So then you can start really scaling with really a pretty nominal capital outlay during that time period. We're not selling everyone a hundred houses a month, or 10 houses a month. We're saying to people, "Look, if you can have a strategy of buying one house per quarter and just consistently buy for the next four or five years, you're going to get to a portfolio of 20 homes."

"And if you can have 20 homes that over the next 15 years are paid off through the cashflow and through some principal pay down or an aggressive amortization schedule, then you're going to say, 'Okay, now if I'm say 40 years old, and I'm now 55, suddenly retirement looks a little bit different when you've got 20 paid off pieces of real estate that are generating a thousand bucks a month in positive cashflow.'" That sounds an awful lot like 240 grand a year coming from one source of paid off real estate that you don't have to depreciate or sell the asset to gain the cashflow.

David Phelps: What you just said is so true. And the diversity of single family rentals, meaning that I, as an investor, I have direct ownership. I have the title of that property and they can be in different neighborhoods, but in a geographic area that I like. So I've got the diversity there. Some people would say, "Well, that's why I don't like single family because you can't have centralized management." Well, again, I would go back to the hobbyist who for that person absolutely that's a problem because they're not set up. But when you think about the ability to scale, which you just did, you can scale the financing aspects also to single family residential, the easiest real estate to finance forever and forever because the government backs home ownership, which means the financing is also available for investors. And so the opportunity to use smart leverage, fixed rate leverage is one of the aspects that I believe in, particularly for those who want to grow and scale over a number of years, as you said, take a certain amount of money, but scale it with leverage.

Talk a little bit about leverage, because you wrote a really good chapter in your book about it. I think a lot of people, again, get a little bit confused because they might hear a great thought leader out there, Dave Ramsey, who was very much against don't do anything with any kind of debt. And I appreciate what Dave does for the masses out there who probably are getting way into too much consumer debt, student loan, debt, housing debt, car debt, whatever it is. But when we're talking about investments, businesses, or in this case, real estate, the use of proper debt, there's huge advantages. Why don't you give us a little more insight into that part of the book?

Marck de Lautour: Yeah, huge advantages. And I'm a big Dave Ramsey fan. I have been, throughout church, I taught the Dave Ramsey classes back when I was younger. And so I completely understand his model, but like you say, he's preaching to the masses. And as we all know, we're in your community is such that we are outliers Dave. We are forward thinking, very motivated people that typically the masses are not like that. The masses, the sheep, if you will just do what they are told to do. And it scares them to think of anything outside the box. So they'll put their 3% company match in, and they'll put their money in the market. And they'll complain when it goes up and down, but real estate has so many more benefits. Leverage is an extremely powerful tool to use.

And for those that come at me with the Dave Ramsey quote, or are unsure about what to do with leverage, I simply show them the modeling. You don't have to do it at 80% LTV if you're not comfortable, but when we show them the Kansas City marketplace, and honestly, Dave, if

I were in a market such as New York, or California, or Florida be a completely different model. It would be because you have those major swings where real estate can truly go up and down by 40, 50% in the downturn. But when you're in Kansas City or name that small Midwestern town, Cleveland, or Ohio, or St. Louis or wherever, if you're in the Midwest where these have very little ups, your property's not going to double in value in two or three years like it could in a crazy market out in Florida or California, in the same way it's not going to go down in those roller coasters.

I like to say, it's called a roller coaster because those kinds of craziness stays on the coast. But here in the Midwest, it's just slow little, two or 3% appreciation rate. So real estate leverage is safe. Real estate leverage again with proper management in place, can well handle it. And at the rates we're getting right now, I feel very confident that someone who's looking to scale up and actually buy some, a good sized portfolio, can certainly ... Good real estate can handle a 80% leverage if needed.

David Phelps: Marck, this has been very informative and I really am glad to have had you on today because I really want people to understand how to invest properly in real estate, that you can do it the right way. Be very wary of who you might do business with. Be wary about trying to do it yourself, because you might find that it's not so much fun because it's not professionally done. Along with your book you also have the website mistakefreerealestate.com, which people would know too and other resources there. Again, Marck, you made the point earlier that residential real estate is an investment. It's something that should be scaled. You would go for many of our people in Freedom Founders is let's set up so over the four or five years, you've got 20 properties. That for most people, it's going to do very, very nicely in their portfolio.

It's something that can be easily done. You also, because of our relationship, you provide priority to Freedom Founders for the reasons you said, they're educated and they come with the ability and desire to buy multiple properties. It's not wise for somebody to be a onesy twosy type of buyer, not the kind of person … So what I want to do is just give people the opportunity to see through the lens of someone who had a lot of experience with single family, how it can work. And if you're a person listening to this podcast, and you'd like to learn more about working with people like Marck de Lautour, or have the opportunity to work with him since he does give priority to Freedom Founders, just go through our funnel, which is freedomfounders.com. You'll find a survey link there, and love to have you there. That being said, Marck, any last words for our audience today?

Marck de Lautour: Absolutely. One of the biggest keys in real estate, Dave, that I think people are missing is that they feel like they need to buy and sell real estate. And I think that's a big misconception out there when people say, "What is my exit strategy?" "My exit strategy with real estate is to never exit. I will exit this world. I will not exit the assets. When I pass away, all of my portfolio of homes will pass down tax-free to my children and my heirs." So that is one of the most powerful things I can explain to people because suddenly you have this revelation of, "Okay, well maybe if I'm going to buy and hold assets forever, would I want to buy them in the best parts of town or the worst parts of town? Would I want to put in granite, if it's going to last forever, and I'm thinking about holding the property for" ... You start changing the mindset when you start saying, "I'm not going to hold it for five years and then sell it."

Then you're trying to talk about timing the market. But when you truly take a longterm mindset saying "I'm going to buy and hold assets forever, and I'm going to change my family tree because we are now going to have a legacy of land ownership" suddenly you're like, "Wow, okay. Maybe I do want to buy quality, quality homes in good areas." And suddenly you start thinking "Maybe the cost of the home today is not my biggest hurdle. Maybe my biggest hurdle is finding quality practitioners that will manage my home forever." And that's why one of the big things and our property management firm is having a legacy play to make sure that if something happens to me or my family, that our property management company is self-reliant where it will continue to run with or without me.

So anyway, we could obviously do a deeper dive on a longer podcast, but I just wanted to get that out there that people should really think through what is my intent with real estate. And for me, it's real estate should be bought and not sold.

David Phelps: Yeah, very well said, Marck. It's a paradigm change, a lens that people really need to evaluate and think about in their investments. So I'm going to finish with a quote that I love from Warren Buffet that you put it in the book. And Warren says, "If you don't find a way to make money in your sleep, you will work till you die." I think it's so true. Capital assets, real estate, this case single family residential is the way to find freedom. And it's the way I did it through single family. It's a great asset class. Marck de Lautour you are a first class friend and colleague in our respective groups, and we appreciate your time today.

Marck de Lautour: It's been fun Dave. Thanks so much.