Reading the Tea Leaves - Credit, Financing and Leverage Considerations in a Disruptive Market - Chris Litzler: Ep #410

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community and the Dentist Freedom Blueprint Podcast. Today, we're going to have a really enjoyable and I think a really unique opportunity to have a conversation with a gentleman that I've had the privilege of knowing for, gosh, the last number of years. We participate in a mutual mastermind group of high-caliber real estate investors.

And the introspection into the marketplace that Mr. Chris Litzler will bring to us, I think, will be very intriguing for all of us here, because we know the markets have been very volatile, continue to be volatile as we speak today.

A little bit of background on Chris Litzler. Chris is the first vice president of the Capital Markets for Marcus & Millichap Capital Corporation. Prior to joining Marcus & Millichap, Chris spent three years at Pinnacle Financial Group.

Formed in 1990, Pinnacle Financial Group grew into one of the largest independently owned mortgage banking companies in

the Midwest before being strategically acquired by Marcus & Millichap in 2018.

During his seven years in the mortgage banking business, Chris has arranged over a billion dollars in financing across the country. His historical production includes numerous loans closed in the five major asset types.

That being multi-family, retail, office, industrial and hotels, and other non-traditional asset classes like luxury condominiums, self-storage, mobile home parks, and other special purpose assets.

Chris has successfully arranged over 200 capital placements with over 50 lenders, including banks, credit unions, CTL. You got to help me with that one.

Chris Litzler: Credit tenant lease.

David Phelps: I knew it I just couldn't place it. Let's see … CMBS is …

Chris Litzler: Commercial mortgage-backed securities.

David Phelps: See, I should've looked this stuff up, Chris. I sort of knew it, but also debt funds, Fannie Mae, Freddie Mac, small business loans, conventional, life insurance companies, and pension funds. I need a whole dictionary to run through that whole resume.

In 2019, Chris was recognized as the Cleveland Office Breakout Agent and Marcus & Millichap’s top first-year achiever in financing, with total 2019 production ranked in the top 10 of Marcus Millichap nationally.

Chris received his BA in finance economics from Ohio Wesleyan University, where he graduated summa cum laude. I don't know if I'll be able to keep up with you today, sir, but I'm going to do my best. First of all, thanks for being here.

Chris Litzler: I'm so thrilled to be here David. We've participated in many deals together, although probably indirectly, so it's terrific to be with you and your audience.

David Phelps: You're right. And I think one of the things that a lot of people don't understand in terms of just investing in general, whatever that might be, is it is a team approach. There's so many specialty niches that have to bring any kind of investment platform together.

And passive investors, if they're connected well, don't see all that. You just kind of develop some trust and somebody's kind leading the forefront of "Here's a great syndication, here's a fund that has …" As long as everything goes well, then that's about all you see.

But underneath all of that, what happens behind the scenes to put this together is a tremendous amount of work and effort by you and other people.

So, let's talk about specifically, your background in financing and what you do at Marcus & Millichap specifically. Give our audience a little bit more of a take behind the curtains in terms of your world.

Chris Litzler: So, the simplest way to think about me is I help guys arrange financing for all different types of real estate deals.

So, if you want to buy an office building, an industrial facility, you own an apartment and want to refinance it — any type of commercial real estate, we have access to the most competitive institutional capital to finance those deals.

So, depending on anybody's investment objectives, we may match you up with a bank, a credit union, a life insurance company, Wall Street money, government agencies.

So, depending on the property type, the investors' goals and objectives, we're just here to match them up with the most competitive institutional capital.

David Phelps: And Chris, how important is credit in the overall marketplace?

Chris Litzler: Credit of the sponsorship or credit worthiness of the real estate deal? I guess, I could answer both.

David Phelps: Credit worthiness of the sponsor, let's talk about later, because that's obviously a viable part.

But I think credit in general, like open credit, credit markets, liquidity in the marketplace, versus when … we're going through some juxtapositions right now, which I want to get to, I want to kind of hear what you're seeing. But how important just in general, just for our audience is credit that makes the kind of the world go around?

Chris Litzler: Sure. So, I think we've been very fortunate for the last several years to have abundant liquidity in the market. Many, many buyers, abundant sellers capital, both equity and debt free flowing.

So, we've been fortunate that has tightened up significantly over the last several months. So, with that limited availability of capital turns to the critical importance of operating real estate.

So, if you cannot get bailed out by the capital markets, it's important to be able to operate the real estate, whatever asset type that is.

David Phelps: And your experience, is there a point in time, any particular time, whether it's been the last few years or even previously 2008 downturn, is there a point in time when you've seen or you believe with your experience that the credit markets, because of the fiscal and monetary policies of the Fed and Congress, does that abundance or lack thereof distort the markets really?

Chris Litzler: Definitely, definitely. So, think of it this way; the key component of the return is leverage. So, if you assume somewhere between 60 and 80% leverage, the cost of that leverage drastically impacts the returns.

So, if there's less leverage available or the cost of that leverage is more, your returns all else equal would be less. So, having said that, when those things happen, price generally declines to offset that return elsewhere to keep the same return.

So, absolutely, less leverage, higher interest rate going to lead to lower prices, all things equal, to help balance out the returns.

David Phelps: So, it's kind of like a pendulum balance. Easy access, high liquidity, low cheap money interest rates, that being the case, allows for a lot of fluidity, allows for entrepreneurs, investors, sponsors to buy capital assets.

And that fluidity keeps things rationing up. In other words, can even push things up into maybe we might call sometimes some places, some asset classes in a bubble.

Chris Litzler: That's exactly right. Easy access to capital, a lot of it, very cheap, creates an increase in asset prices.

David Phelps: And as long as that environment maintains, it just kind of keeps rolling. Just it rolls, and the money keeps turning and people buy and sell and harvest equity and capital gains and then do it again, and then do it again.

And we've seen in the last 10 years, but like a lot in the last two or three years, we've seen the push in prices because of this and margins become tighter. And now, we've got the Federal Reserve for the first time in 40 years, having a self-imposed mandate.

I guess you would say, to try to take inflation, which has reared its ugly head in this last year and try to push it back down. First time they've had to go after it in over 40 years when 1980, I think was the high point. I know you studied all this and I lived through it. I didn't study, I just lived through it. I've got a few years on you.

But I was there, I was living when Paul Volcker was given the mandate to beat down inflation. And beat it down, he did. But he took the Fed funds rate up to like 20% and put us into back-to-back recessions in 1980 and 1981 to get that done.

So, not a fun time and a lot of volatility. And then since that time, we kind of ran 40 years up until the pandemic, where the Fed was trying to get inflation a little bit higher, like a 2% focus

point. They just couldn't get it, couldn't get it, couldn't get it, and all of a sudden, bam, it took off.

We could go into a lot of the reasons why, and I know you know what all those are, but I don’t know if that’s prudent for our audience. Maybe we just want to talk about as you said a minute ago, significant tightening of the credit markets.

Because that's what we have to look at. That's what we deal with, whether we're in our businesses or if we're even home buyers, owner occupants. Do you sell? Do you move? How does that look? Or investors, which is a lot of the people in our audience today, is I want to make investments.

And as things tighten up and as you said, as it tightens up, interest rates go up, credit and liquidity start to tighten, prices come down. So, what we're seeing right now, the bubble, the deflationary forces that are in play.

How much could you quantify that for us a little bit in some form or fashion? I know real estates is very localized and asset classes are differentiated, but some way to quantify a little bit what you're saying.

Chris Litzler: Sure. So, I think let's go high level. If you think about core real estate, so institutional quality, real estate and good markets. These things are priced based on some sort of cap rate.

So, over a long period of time, core real estate cap rates are about a 200-basis point spread over the 10-year U.S. Treasury. The 10-year U.S. Treasury is a really good benchmark on what these assets are going to trade for.

10-year Treasury today is just at 4%. Last week, it was at 430, but at the start of the year was at 150. So, you've seen a huge run up in long term U.S. Treasury yields. So, when that happens, the math says that cap rates need to expand.

So, if you just take high level tenure U.S. Treasury plus a 200-basis points spread for a loan coupon, that takes your 10-year fixed rate loan to about 6% today versus 3% last year.

So, that's the magnitude of the move in terms of like long-term institutional borrowing rates for real estate deals.

The other component is what's going on with the equity? Well, if the first component is debt and the second component is equity, and the equity, says "I can put my money in a six-month treasury or a two-year treasury at four and a half percent, you need to offer me a very compelling reason to move this money."

There is so much doom and gloom out there, so much uncertainty with what's going on, it's very difficult to convince somebody to get off the sidelines. So, you have borrowing costs increasing. You have a little bit more, I would say, skeptical equity, and all of that combined leads to far less transactions.

You couple that with sellers who heard 12 months ago that their property was worth X. 12 months later the brokers are telling them, "Sorry, it's worth 20% less than that." They're not motivated to sell.

So, even with the capital that would get deployed into these deals, there's such a big spread between the bid and the ask that it's really slowing down transactions, except for in a scenario where there's a looming maturity.

So, any of the sales that had been happening over the last 12 months because buyers and sellers could make a deal, that's really slowing to only the time when someone needs to transact. I don't know if that answered your question, but that's kind of what we're seeing.

David Phelps: No, that was very insightful.

So, let's pick up with what you just said in terms of those that have to sell is because they have an incoming maturity. What you mean by that is the debt, the financing that was utilized to acquire and hold a certain property or certain asset.

Maturity means the loan's coming due, the loan maturity date is coming due, and they have to either sell the asset or potentially refinance. But again, what's the problem there, is you said they had rates down around 3% and now they're refinancing it 6 plus.

What kind of friction are you seeing, and who typically gets in trouble? I mean, what kind of structural financing problems create situations where somebody has to sell and liquidate an otherwise good asset.

I mean, structurally good asset but the financing wasn't so good because they're up against a rock and a hard place. Kind of give us some insights of what you're seeing there.

Chris Litzler: So, I think it's important to think back to when do folks get in trouble? The trouble comes in when someone is forced to do something at a time in which they otherwise wouldn't have.

So, in real estate, that tends to be a couple of situations. I'll speak about multi-tenant real estate as opposed to single

tenant, because single tenant gets a little bit tricky. But in multi-tenant real estate, that's when there is a maturity event.

So, to your point, that is a point in time where a loan needs to be repaid without any extension options. So, that's one option.

The second option is if the equity is requiring some form of repayment. So, we bought this property, we told the investors they were going to get out in three years, maybe we put that in the private placement memorandum. Even though we don't necessarily have a maturity event, the equity is screaming to be paid off.

So, those are the two kind of components that could lead to someone having to transact when they may otherwise not like to. So, let's hypothetically say that that situation is happening today. So, you come into that maturity event or the equity needing to be repaid, and you want to refinance your project.

Well, in today's world, with a 6% plus interest rate, you just can't get the leverage that you would've gotten 12 months ago. In general, these loans are constrained by debt service coverage. So, a higher interest rate with the same net operating income leads to less loan proceeds.

So, what happens if you try to refinance the loan that you can qualify for doesn't satisfy your obligation? Whether that's to pay off the equity or to refinance the outstanding loan balance.

Well, your second option would be a sale. The challenge with a sale is all else equal, not the best time to sell a property. So, you could sell it. There is enough liquidity in the market today where sales are happening.

But when you're up against a maturity, you need something to happen quickly that's probably not going to be the best maximum price you could have got in the foreseeable future. So, those are the scenarios where somebody needs to transact.

David Phelps: Yeah, perfect. Let's talk a little bit about sponsor operator, experience, track record, which I know is something, and just a little bit into credit worthiness. So, that goes into some of your underwriting there of course.

But also, what kind of underwriting changes with constraints in the marketplace now with what you just demarcated as some of the challenges with the cost of capital today.

What kind of underwriting changes are you … and again, in general making? Are you looking harder at the credit worthiness track record? Certainly, asset class, geography; what's gaining more of your attention as an underwriter today than was nine months ago?

Chris Litzler: I'll answer it a few different ways. So, from a debt perspective, the lender is looking for a couple of things. One is just financial strength. Do you have sufficient net worth, sufficient liquidity where if this thing kind of got a little sideways that you could carry the ship? So, that's the first piece.

The second piece is experience. If 12 months ago I probably could have gotten a guy that is really not overly experienced but wants to buy, do his first couple of deals that probably got done — today that's probably not happening.

A little bit more selective on experience. Even though this guy's strong, the experience is a key component. So, that's on the debt side. We're looking at those two components.

From an underwriting standpoint, I think we're scrutinizing rent growth a little bit more because if you're paying a purchase price that otherwise doesn't cash flow great but is expected to increase in value due to rent growth or through renovating units or improving or leasing a vacant space, and an office building something, we're scrutinizing the rents because it's gotten to a point where rent growth has been going so hot, so heavy. How much more of this 7% rent growth can you really see? So, we're taking a look at that. So, that's on the debt side.

From an equity investment standpoint, we're really focused on sponsorship ability to perform. Because in the event there is not a maturity event, but perhaps you're on a floating rate loan, which the interest rate has increased on you over the term since you bought it — maybe you're taking less distributions, but so long as a property can perform, you tend to be able to weather those storms. So, sponsorship, experience, ability to execute, that's critically important today.

Another piece for you is, look, if you can purchase a property with a fixed rate or an interest rate cap or a swap, obviously, in a world where we don't really know how high this Fed funds rate could go — all else equal, you'd prefer a fixed rate.

One more piece for you, that's on the exit. You invest money and you expect to be returned that money at some point. The typical syndication model over the last several years has been invest this money, three years from now, we're going to

refinance it. We're going to get our entire basis out, and then we're going to share in lifetime cash flow with our capital return.

Well, if interest rates stay where they are today, almost no deal would be able to execute like that. Because at a 6% rate, you’re not even at like a 6% cap rate, you're capped out at about 60% leverage.

So, to create that much value, that much improvement in cash flow, that's very rare, especially of the prices that are still being commanded in the market. So, if you believe that interest rates will stay at this level, I’d be very skeptical about an investment strategy where you think you could refinance all the bases out.

David Phelps: So, that being the case, with the shorter timeframes that have certainly worked in years prior to your point, the stagnation of growth and rents, and the inability to exit in three years, it would not be prudent for a sponsor operator to acquire property today with a variable rate or one that had a rate cap or even just a couple of years.

Because that means it puts them at that three-year mark or even four-year mark where they have a maturity that's going to force them to have to do something. And again, to your point, they don't know where the rates are.

I mean, guessing, but that probably would not be a loan that you would underwrite or even recommend to somebody. Even if they say, “Well, go find me … Chris, can you give me something with a rental rate that's going to be lower than six? Because I'll jump on that, and I can make this thing happen?”

I mean, you're going to be scrutinizing that all day long and probably in most cases, unless you see something that is unique, sorry, it's not going to happen.

Chris Litzler: Well, there's two scenarios where that could happen. The first is more equity. So, if you think the last couple years, we're doing 80% of purchase price, 100% of the CapEx on these high octane bridge loans — well, that same type of loan today, at the same price that we're seeing, unless there was a substantial discount, would just require more equity.

So, instead 80% of purchase price, it’s probably 65% purchase price. So, if you want to take that risk because you think that your business plan makes more sense that way, well, that's equity risk, that's not debt risk. You just reduce the loan amount.

The second reason someone might do that is if they believe that interest rates will go down. Really the only reason you'd be buying a deal today at today's price — I'm not assuming you're getting some 25% discount, but at today's prices; would be because you believe that sometime over the next several, five years you'll be able to refinance this project at probably significantly lower rates.

David Phelps: And significantly on a percentage change, is that 20%, 25%? I mean, just again, nominal numbers here, but what would you say?

Chris Litzler: Yeah, I mean if the rate today is six and you think you could refinance it at a five, at 5%, several years from now — you will have become very wealthy. There is a school of thought that says, well, interest rates at this level aren't sustainable.

If I can take my 10%, 15%, 20% price discount from what I could have bought it at last year, yes, I need to absorb a higher interest rate for the foreseeable future. But if it comes down and prices go back to where they were, now I've hit a home run. So, there is a school of thought there.

David Phelps: Yeah. Okay. That's good. That makes sense. Alright, last question for today. And that would be, we know that there's been a lot of strong operators in all asset classes, kind of speaking of many great people that we both know — no one in particular that started with single family and built up portfolios and then managed those well and all has gone well.

And oftentimes, those operators decide they want more scalability, and we'll go to multi-tenant, multi-family complexes or self-storage facilities, et cetera. That's kind of the move up in many cases.

Without experience in the multi-tenant sector, even though somebody has done well with the single family in the environment of the past, caveats there, is it in your experience, just enough of a different animal that probably without leadership that's gone through a cycle or gone through into multi-tenant — would that be something that you would probably say, “Not so sure, love you on the single family side, but I'm not sure if you're ready to do that?” Or what criteria you put in place in assessing an operator's ability to perform?

Chris Litzler: Two pieces. One, if I'm writing a check on the equity side, I'm extremely sponsor-specific. So, for me personally, that's probably not my deal. Could be the greatest deal ever. Could be a great location. Could be all the things. But I'm sponsor-first and David, I know you are too. But maybe they're using all their

own money or maybe something else. That's just me personally on the equity side.

On the debt side, I think there's several ways around that. The first is de-risk the deal through more equity. Standard loan today, 70%, 75% of total project costs with a little bit less experience come in at 55%, 65% leverage. And that's the way to mitigate that risk.

The second and most standard way to go about that is, "David, Chris, I found a great deal. I'm not the only horse that could do this deal. Do you have a friend, buddy, colleague, you know that might be interested in this deal, and we team up." So, typical solution for that is co-sponsorship.

David Phelps: Very good. Chris…

Chris Litzler: Can I ask you a couple questions for you?

David Phelps: Absolutely.

Chris Litzler: Tell me what you're seeing, what are you hearing from the group about people sitting on the sidelines, people antsy to deploy capital. The space that I'm not in a bunch of is like these operating businesses. How's everyone's practice doing? What are you hearing?

David Phelps: Yeah, no, that's great. That's why I love to trade information from two different angles, different sides. It's very opportunistic. In the medical healthcare professions, particularly in dentistry, which is a lot of our tribe and community, but even branching out into healthcare, still a very strong demand is, I think there will always be in healthcare.

But like any business you have to run it well. If you're a solo or a private practice owner, which there are still many of those in dentistry, not so much in medicine anymore because it's all consolidated, but the demand is high.

Now, having a lot of same issues that a lot of companies and business are having, particularly mid-market and smaller businesses, is staffing, employing, the turnover. And people are wanting more flexibility because they got it during the pandemic.

And now, they got the ability to negotiate for better benefits in their eyes and terms. And so, small business, it's been tough to deal with that, which increases the lack of consistency and experience and systems and efficiency.

Plus, the overall price hikes that we've seen because of inflation, supply chain issues overhead overall is up. So, profit margins are tighter even though demand is still strong. So, there's the good and the bad on both sides there, but overall, our folks will navigate that.

In terms of their investor appetite; I would say that yes there's more of a tendency right now on the equity side, which is obviously where everybody has wanted to play in the last number of years because that's where all the fun was.

Get the big ride on the equity, the great returns, the IRRs worked, which were double digit and above. But now, just to your point, scrutinizing that a lot more and say, "Well, the growth probably isn't going to be there. Not to the same extent. So, what am I looking for really right now? Do I still play the game of growth or with how much of my capital allocation do I do that?"

"Well, maybe I need some of that. With the right operator, the right deal under my underwriting criteria, okay, I'll do some growth there." But for me, I like to be a little bit more on the front end of the capital stack and really where you live on the net side.

I'll still make loans, or I'll put money into a fund or a syndication that I know the operator's making what I consider prudent loans really under some of the same underwriting criteria that you laid out.

What's the debt equity? What's the debt service coverage? What's the prognostication of this particular asset through its term to exit? What's that look like? So, I think that's really what we're seeing.

I also tell my people, Chris, and you can tell me if this is good advice or fair advice. But I think during the history of market cycles, which we know we always have, we've been measuring those going back to the 1800s, that there's market cycles.

And there's a time in the market cycle where, I don't want to use the word be "greedy," but people have been kind of greedy. Not in a bad way in the last number of years cause it's been there, the market has provided the opportunity.

But there's times in the market cycle, which I think we're in that right now, where it's probably good to temper that enthusiasm for chasing yield. And maybe more of the Warren Buffett, let's preserve capital, reduce our chase for that yield, take maybe more novel return, but preserve the capital and wait a little bit, be patient for when we see the clearing on the other side. Whatever that may mean different metrics there to measure.

When it's like, okay, now it's time to go back in and we can be a little bit more/start to become a little bit more aggressive on the equity side. So, that's my, in a nutshell, kind of what I look at.

Chris Litzler: What I think I'm hearing, and I think I agree with all of it, is we can invest some capital on the equity side for some growth deals, but we're going to be more picky. We want better markets, we want better sponsorship. We want a little bit less leverage. We want these things to be a little bit safe. So, that's on the equity side.

The other thing that I'm hearing you say, which I agree with is I want a little bit more safe position in the security, maybe a first mortgage. Or maybe treated as some I get paid first before a parri-passu split, something like that. And I bet that's probably good sponsorships, lower leverage, better markets.

So, the consistency that we're seeing, and I think you're hitting on is a flight to quality. It's preserve capital, the right deals, the right sponsorships, lower leverage, maybe a little bit less nominal return to your point, but safer deals.

David Phelps: That's in a nutshell, that's pretty well where I stand and I've got a few years in the cycles to kind of merit where I didn't always do that and didn't pay a huge price because I was/still always relatively conservative.

But I think with time and age and maturity comes some wisdom, hopefully, we use that. And also, just the network and connections to other people have the pulse on the market. That's why I'm having the conversation with you today.

You've got a pulse on the market that I sort of have at a higher level. But you're in the mix of it. And that's what I think we all need to become more astute investors.

It's not so much what you know personally, which there's importance there in your own personal experience, but who do you know because you do the same thing. You get referrals from people that you know are probably likely to be better potential borrowers from the front end.

And you're going to make those assessments based on your network, your experience, people know who you are, and therefore you can be more discerning in the amount of business and who you do business with.

Chris Litzler: That's right. We have a diligence list that we've tried and tested over decades of what information we want to gather to be able to make an informed decision. So, you're exactly right.

So, we'd love to be … as always, call anytime and I'll do the same, but it's great to catch up with you and hear what you guys got going on. And you're right, just more information is always better and we appreciate you like always.

David Phelps: Oh, likewise. Well, listen for our audience, and there's probably different people listening today. There's people that are like I am today, more of a passive investor; but with Marcus & Millichap, you put out a lot of information for the public of, they're just interested in the market's economics, what's happening there. Where would people go if they just wanted to get some current information data points, Chris?

Chris Litzler: So, we have a full research staff in our headquarters in Calabasas. John Chang runs that group, and his team puts out

daily, sometimes many times a day pieces. So, if you go to our marcusmillichap.com, pick the research tab.

You can sign up for all of those research blasts. They put out a ton, a ton of data, probably more so than anyone else in the industry. So, I'd highly recommend the listeners check that out.

David Phelps: And then for some that are more active on the side of acquisition investment, is there a contact for you if someone desired an opportunity to connect with you on that basis?

Chris Litzler: Definitely. You can throw my email up on the link or what have you. Email’s the best, but it's just clitzler@marcusmillichap.com. We’re super responsive. We'd love to help any of your listeners on the debt or equity side.

David Phelps: Great. Well, I will put both links into the posting so that people have that. Chris, really, it's a real pleasure. I enjoy this.

We'll do it again because I know we'll need to update where we are in a relatively short time as the markets are constantly changing, not necessarily for the bad, but those who are well-positioned and have the data and have the access points, there's always opportunities.

Chris Litzler: That's exactly right. Yeah. We'll have to do this again. Anything that's as soon as tomorrow don't hold me to anything that I say.

David Phelps: Okay. Alright. Sounds good, Chris. Thanks so much. Have a great day.

Chris Litzler: Back at you.

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