HOW TO MAKE A MILLION

Buying a million-dollar property is one thing; building a million dollars' worth of equity is another. *CREW* asked six full-time investors to share their favourite strategies for turning an initial investment of $100,000 into $1 million in equity in 10 years or less

Purchasing an investment property does not guarantee equity. Once your offer has been accepted and the down payment has been made, it's on you to whip that property into the most profitable shape possible. A lack of planning – or the poor execution of a good plan – can derail even the simplest investment in a can't-miss market. The world is littered with former investors who thought they could coast their way to security, only to see their portfolios fall apart and that cushy equity they had been banking on (pun intended) crumble into nothing.

But the right strategy – well researched and appropriate for your financial situation – can generate equity at a surprisingly fast rate. That's why *CREW* reached out to some of Canada's most successful investors and asked them to share their chosen strategies for amassing equity.

Their goal: $1 million in equity in 10 years or less. Their strategies: new construction, student rentals, commercial and buy-fix-refinance-rent. Their impact on your real estate dreams: That's up to you.

THE EXPERTS

Michael and Jenn Richter started investing in real estate more than four years ago, using a buy-and-hold strategy based solely on pre-construction homes. By supporting each other, they were able to balance family life with two young daughters and a portfolio of seven rental properties. Now the owners of Double E Properties, the Richters love sharing their passion about real estate by speaking at real estate networking events, hosting YouTube videos, being guests on podcasts, contributing to magazines and being active on social media. Find out more at doubleeproperties.ca.

René Masse is the owner of Altaray Property Investments in Kingston, Ontario. He specializes in joint-venture partnerships and has amassed a multi-million-dollar portfolio consisting of student rentals, duplexes and commercial buildings. He continues to own the contracting corporation he's had for 25 years, maintains his real estate licence and is a coach for novice investors. He also produces a monthly podcast, *Real Talk Real Estate Radio*. Find out more at getbetterreturns.ca.

Martin Kuev and Chris Shebib are full-time investors and real estate investment coaches who focus on select markets in the GTA. Nationally recognized and award winners for their innovative strategies, Kuev and Shebib also coach clients to build significant wealth with greater speed and less stress. Find out more at venturepropertyinvestments.com or by emailing info@venturepropertyinvestments.com.

Sam Beckford got his start in real estate by investing in his first commercial condo in 1999, which he bought for $245,000 – before he even owned a house. Today he owns $16 million worth of commercial property. Beckford has also personally helped more than 200 investors buy and build their own commercial properties. Find out more about his commercial investing workshop at commercialpropertywealth.ca.

HOW TO MAKE A MILLION WITH

PRE-CONSTRUCTION

Michael and Jenn Richter detail how investing in pre-construction properties can build equity while eliminating common hassles

Our real estate strategy begins and ends with a desire to enhance our lives without adding burdens. Working in construction and surrounded by pre-construction homes, Michael had the idea to create a portfolio based solely on new builds, and in 2014, we bought our first purpose-built rental property. Four and a half years later, we have our own company and a portfolio of seven pre-construction townhomes.

If you're like us and lack the time needed for flips or construction projects, this pre-construction investment strategy should work for you. Purchasing pre-construction townhomes has also helped us buy properties with little money down by allowing us to defer the closing to when we have the capacity to afford the property. We deliberately chose a product that attracts premium tenants and requires little maintenance, which allows us more time to focus on our family.

Where and what to buy

Although purchasing in a city with strong fundamentals (i.e. transportation, jobs, population growth, amenities) is important for any investment property, it's particularly crucial to the equity growth in your pre-construction property to target cities with large growth potential. This strategy relies on the higher-than-normal equity growth that comes with pre-construction homes.

Choosing the right builder is just as critical as city selection. We suggest purchasing from a large builder that has been in the business for some time. Their longevity should prevent issues such as the company going bankrupt mid-construction or taking years longer than projected to complete a project.

We also encourage you to find a builder that is pricing homes under market value to compete with the resale market. This is one of the biggest benefits to buying pre-construction homes. Some builders price their homes at market value, so be cautious and ensure you're doing your homework when selecting your builder.

As you narrow down your selection of builders, other things to keep in mind are the builder's overall reputation, the closing dates on your chosen model (ideally 12 to 18 months) and the ability to purchase more than one property with that builder.

There are many different pre-construction products available. Selecting the right one can be a challenge, but it will be a major factor in your overall profits. Our strategy has been to focus on freehold townhomes with two or three bedrooms, as the price-to-income ratio on these homes bring us the highest returns.

Currently, the market is highest for entry-level homes, so townhomes – both as rental units and resale properties – provide us with constant demand for our properties, as well as a secure exit strategy. Unlike multi-family or commercial properties, which can only be sold to other investors, our end user will be a primary homeowner, which makes townhomes the most attractive investment for our strategy. We also suggest freehold homes, as maintenance fees for other properties can quickly grow beyond your control, limiting your cash flow and potential returns. In addition, general land scarcity and homeowner preferences for yard and land space make freehold townhomes the best investment.

As you make choices regarding model, it's important to understand what your market supports for that model in regards to it being a rental unit or a resale home. Large structural upgrades, such as overall layout, number of bathrooms, available parking space and yard space, should be kept in mind when initially selecting your model, as these are very difficult or costly to change in the future. For our properties in Milton, Ontario, for example, it would be difficult to rent a home without an en suite bathroom in the master.

When considering upgrades – siding versus stucco, brick versus stone – or interior design choices, we recommend adhering to the included options and only upgrade if there's a return on it. It can be tempting to make personal design decisions or let the possibilities of upgrades run wild, but this can hurt resale value and blow out your budget and your bottom line. Small, strategic upgrades, like high-quality kitchen cabinets or hardwood floors, are your best strategy if your market supports them. Hire an interior designer for some of these decisions. An expert will know which upgrades have the most value.

> We deliberately chose a product that attracts premium tenants

HOT TIP

Purchasing more than one property from the same builder is a great way to increase efficiency. Working with a single builder limits points of contact to a single company, allows for replication of design choices across multiple properties and keeps your properties close together, which limits travel time when collecting rent or checking on properties.

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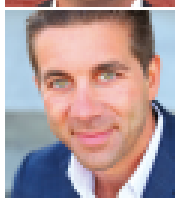

AJ HAZZI

OUR FOUR PROS AND YOU.

FUNDAMENTAL APPROACH establish your own core, be discerning, not having a team of professionals you trust is what holds you back from taking advantage of the opportunity that exists right now in Kelowna. This Group of Investor focused service providers is helping regular people, take that next step in securing their financial freedom.

THE DIFFERENCE between a typical real estate agent or mortgage broker that likely came little to no real estate investment, and a professional that not only specializes in dealing with investment property but walks the walk by building their own portfolio cannot be over stated. Savvy investors are engaging the right Realtors, Mortgage Brokers, Property Managers and Accountants with an inside knowledge of real estate investment. In a competitive market, finding and analyzing a deal can be the most challenging part. Once you've found it, you need to find the right mortgage product, the right structure to mitigate tax and possibly most important, a property manager that doesn't just protect your investment but helps you actually measure your ROI and suggest ways to improve it over time.

EACH ONE OF THESE PROFESSIONALS understands what you are trying to do, and knows what you need to succeed. With this group you can save yourself hours of time and confidently snag your piece of the Okanagan Valley.

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TRADEMARKS ARE OWNED OR CONTROLLED BY THE CANADIAN REAL ESTATE ASSOCIATION (CREA) AND IDENTIFY REAL ESTATE PROFESSIONALS WHO ARE MEMBERS OF CREA. USE OF THE MARKS AGREED TO BY THE OWNER OF SERVICES THEY PROVIDE (CLAS).

PRE-CONSTRUCTION PROS AND CONS

Pros

- Low or deferred maintenance repairs
- Premium rents
- High-quality tenants
- Easier to sell at a high profit
- Controlling a property with little down
- High marketability equals easy lending
- Immense equity growth
- Long warranties

Cons

- Organizing and implementing trades to finish jobs
- Warranty offices can be difficult to work with
- Difficult to rent a home in an active construction zone
- Competition from other investors on your block
- Potential delays

PRE-CONSTRUCTION PORTFOLIO

Property	Purchase price	Purchase year	Closing year	Current mortgage	Current market value
Property 1	$216,900	2007	2009	$303,300	$590,000
Property 2	$369,990	2014	2014	$264,568	$675,000
Property 3	$406,990	2015	2016	$307,064	$675,000
Property 4	$423,990	2015	2017	$333,283	$655,000
Property 5	$482,990	2016	2017	$381,969	$655,000
Property 6	$422,400	2017	December 2018	$337,920	$479,000
Property 7	$433,461	2017	February 2019	$346,769	$479,000
Total equity: $1,933,127					

How to finance it

Financing a pre-construction home is a little different than purchasing resale. A deposit of roughly 10% of the purchase price will be owed to the builder when you first purchase the home. Upon initially signing the purchase agreement, which is binding as of that day, you are required to give the builder a payment, usually around $10,000, and consecutive payments over the next three to five months. This deposit will be used as a credit toward your 20% down payment.

A critical aspect of financing a pre-construction home is that HST is due upon closing. Prior to your legal paperwork being drawn up and submitted, you must tell your lawyer (in writing) that this will be a rental property to avoid large fees.

Although you will owe a substantial fee at closing, your lender will only want to see that you have access to the 20% deposit. This means that the other payments can come from diverse sources, including personal loans, B lenders or gifted money.

One of our strategies to mitigate risk is to keep at least one variable-rate mortgage or two-year-term mortgage on our least popular property. This helps us avoid heavy penalties if we were to sell unexpectedly. We also suggest keeping your debt ratio as low as possible by ensuring all your mortgages have a 30-year amortization rate.

Another strategy we use to stretch our amortization is contingent on making biweekly payments. If you have paid two additional years on your mortgage term by paying biweekly, you can take those two years and apply them to your amortization term, changing a 24-year term to a 26-year term. The best thing about this strategy is that is can be applied to your amortization any time and as many times as possible, not just at renewal. This small trick could lower your debt service ratio just enough to qualify for another mortgage; it could also be the difference between using an A or B lender.

The ongoing strategy

What follows is a real-life example of what we did to obtain our current portfolio. The trick is to use the existing equity in all your homes to purchase more houses, but the essential point is that you must not take out more against the property than the rent can cover.

It's also important to keep in mind that closing costs on pre-construction homes are a little different than the costs on a resale home. In this case, 'closing costs' refers not only to the typical legal and land transfer fees, but also additional fees to the builder, installation of large appliances and blinds, and the fees associated with renting out the property.

You'll also notice that we mostly do not account for vacancy. We pre-market these homes, ensuring a one-day turnaround between closing or tenants vacating and a new tenant moving in.

Purchasing multiple pre-construction homes can sometimes be quite the juggling act, but we're living proof that it can be done.

Years 1 to 4

Our first rental property was originally Michael's primary residence in Milton. He bought it in 2007 for $261,990 and closed in 2009. This remained his primary residence until 2012. This is where we used the first $64,000 of our initial $100,000. Since this purchase was considered Michael's primary residence, he did not have to pay HST. We put the remaining cash in a high-interest savings account.

Year 5

After getting married and purchasing a new primary residence for our family, we turned Property 1 into our first rental property. At this time, the mortgage for Property 1 came due, so we renewed with a two-year mortgage term, which formed an important part of our exit strategy for less popular properties.

We purchased Property 2 for $369,990. We used $30,000 from the equity in Property 1 to pay for the builder's deposit over a period of five months. (The project closed in seven.)

Year 6

In July 2014, we were closing on Property 2; to do so, we harvested $59,000 from the equity in Property 1 and allotted $44,000 for the 20% down payment (minus deposit) and $15,000 for closing costs. The HST was $26,275,

HOT TIP

Don't panic about paying the HST on your pre-construction property. Within a year of closing, you can apply to get this money back using the RC4231 GST/HST New Resident Rental Property Rebate Application and RC7524-ON GST524 Ontario Rebate Schedule. You will receive your rebate in about two to four months. If necessary, consider putting the HST payment on a line of credit or a credit card.

which we paid using Property 1's HELOC for three months until we received our rebate.

In January 2015, we purchased Property 3 for $406,990. We withdrew $30,000 from Property 1's HELOC to pay the builder's deposit over a five-month period.

Year 7

In November 2015, a reputable builder released again, and we thought, "Why not buy just one more?" The purchase price for Property 4 was $423,990, and the builder's deposit was $40,000 over a five-month period. The deposit for Property 4 would come from the remaining $36,000 we put in the savings account from the initial $100,000, as well as an additional $4,000 from Property 1's HELOC. We renewed Property 1 for another two-year fixed mortgage this year as well.

Year 8

We decided to buy Property 5 in April 2016. Once again, the builder was asking for a deposit of $40,000 over a five-month period. The deposit for Property 5 came from a HELOC on our personal residence. Property 3 closed in May 2016. The 20% down payment and closing costs totalled $67,400, which came out of the equity in Property 2. The HST was put on both of our personal lines of credit until we received our rebate four months later.

Year 9

At this point in our strategy, we started looking for properties in areas that provided better returns. (You may find yourself needing to make a shift like this earlier.) In April 2017, we purchased two townhomes in southern Guelph, minutes from the 401. The total deposit for both homes was $60,000 ($30,000 each) over three months. One deposit was paid by a personal loan (plus interest), and the other deposit was paid by HELOCs on Property 1 ($5,000) and Property 3 ($25,000).

Due to delays, we had Property 4 and Property 5 closing within two months of each other. This is a potential concern when buying pre-construction; you can find yourself spread very thin. We needed access to all available credit and had to call in personal loans to make these tight closings.

Property 4 closed in September 2017, and we owed $44,600 for the down payment and $17,700 for closing costs. This total came

MONTHLY CASH FLOW, YEAR 10

Property	Monthly rent	Cash flow
Property 1	$2,000	$414
Property 2	$2,138	$520
Property 3	$1,756	$194
Property 4	$1,884	$196
Property 5	$2,100	$178
Property 6	$1,900	$18
Property 7	$1,950	$22
Total	$13,728	$1,542

from the HELOC on Property 1. The HST was put on both our personal lines of credit and was paid back after four months.

In November 2017, Property 5 closed. Between the $56,600 for the down payment and closing costs of $16,000, we had to use our primary home's HELOC to pay the $72,600 due. (If this isn't an option, consider private funding or a joint-venture agreement.) The HST payment was put on personal credit cards; the rebate was returned to us in three months. We also renewed Property 1 for another two-year fixed mortgage.

Year 10

This brings us to Year 10 and our current portfolio position. This year we will close on two properties in Guelph, which has meant refinancing properties and making payments on our HELOCs.

First, we did an early renewal on Property 2 for another five-year fixed term while refinancing the property to withdraw $100,000, which will be used for closing costs on both properties. We then refinanced Property 3 and pulled out $100,000 to pay back the HELOC on our primary residence. (There will still be $12,600 left on the HELOC.)

Multiple delays with Properties 6 and 7 have shifted our closing dates, meaning that Property 6 will close in December 2018 and Property 7 will close in February 2019. When Property 6 closes, we will use $64,480 of the $100,000 taken from Property 2. This total amount breaks down to $54,480 for the down payment (minus deposit) and $14,000 for closing costs. We will bank the remaining $35,520 for the next property closing in a few months.

When Property 7 closes in February 2019, we will need to pay a total of $70,692. We will use the remaining $36,520 in our savings account from the $100,000 refinance. We will be short almost $35,172, so these additional funds will come from our personal lines of credit, which will be paid off by Michael's day job.

For us, owning properties is not about how many doors we have – it's about aligning with quality products that help us achieve our goals and desired lifestyle. Hopefully this guide will help you discover what real estate can do for your family, too.

HOW TO MAKE A MILLION WITH

STUDENT RENTALS

René Masse explains how to sidestep common student-rental pitfalls and achieve above-average returns

What do you think of when you hear 'student rental'? Most people think the worst. They expect house parties every weekend, skyrocketing repair bills and bounced cheques. But student rentals provide a higher cash flow than most properties. And because the tenant turnover is quick, you're less concerned about rent control and can adjust rental rates easily alongside market fluctuations. This high-return strategy does require more time investment than some, so if your goal is to quit your full-time job and concentrate on real estate investments, this strategy might be for you.

More than 15 years ago, I invested in a house near Queen's University in Kingston and lived in it with students for a couple of years. Sometimes this is the initial sacrifice needed to get into the game, and the firsthand experience you'll receive can be priceless. I've since applied many strategies to develop my portfolio with student rentals.

While student rentals generate higher cash flow than other properties, the millions are made in the equity. When well chosen, these properties appreciate quickly, and their equity can be used to build your portfolio.

Making a million in 10 years requires you to be on your game, so if you haven't already acquired the support of a coach, I highly encourage you to do so. I've allocated $20,000 of your initial $100,000 sum to this pursuit. Coaches save you costly errors, guide you through the many challenges and hold you accountable so that you can create a thriving real estate investment business.

Now, let's get to the details.

> Because the tenant turnover is quick, you can adjust rental rates easily

Where and what to buy

Student rentals work like all buy-and-hold investments – the major difference is the tenant profile. Focus on communities that depend on educational institutions. Kingston, Peterborough, Hamilton, Windsor and Waterloo are examples in Ontario. These communities are designed to welcome the ideal tenant for you. Explore areas with community colleges that have recently changed their program to attract more students. These are hidden gems waiting for the savvy investor to seize the opportunity.

When considering the ideal student investment property, think in terms of the rooms, rather than the house. Students want large, bright rooms with closets and accessible laundry facilities. They are generally not interested in the type of heating, size of lawn or storage. When just starting out, look for family homes on the periphery of traditional

student areas, and look for homes that can be renovated to include a couple more rooms – perhaps in the attic or in an unfinished basement – so that cash flow is guaranteed.

Location is critical for students – a single block can be a deal-breaker, so research this well. Know how long it takes to walk to campus, grocery stores, bars, and where the bus and cycle routes are. If your potential investment property is even just slightly out of this radius, you may have to apply some creative marketing tactics to attract tenants, such including utilities, high-speed internet and furnishings, which are of particular interest to international and master's students. (Caveats built into the contract and a lock box on the thermostat are highly recommended – I speak from experience.)

Make sure your property cash-flows. Study the market well by reviewing Kijiji ads and the university's student housing website, and by calling the numbers on 'for rent' signs. In my area, you can expect to rent a single room to a student for $425 to $700, depending on location and amenities. Most students use $600 as their benchmark price and are willing to pay for utilities. Take into account the higher dropout rate of college students compared to university students, and expect to pay double the usual cost for insurance. (There is only one insurance company that insures student rentals.)

How to finance it

Financing for student rentals is notoriously difficult. The first couple of deals may go through traditional financing, but most major lenders shy away from any house with locks on bedroom doors. Currently, RBC is the only major lender that finances student rentals with 20% down, a 30-year amortization period and a decent interest rate. CIBC will provide financing on a case-by-case basis. Home Trust will sometimes finance a known student rental property with a higher down payment.

If you get stuck, having potential tenants lined up and ready to sign a single lease can make financing – and insurance – much easier to come by. It's common for second-year students to search for accommodation as early as October for the following May, and most leases have a duration of 12 months, even though studies generally occur in eight-month terms, which leaves an excellent window for property renovations. Avoid four-month leases unless you are in a bind or enjoy having your Christmas holiday interrupted. Eight-month leases that start in September are an option if you missed the first run of eager students.

Continue to pull equity out of your initial few properties to make new purchases. However, after four or five properties, your debt service ratio is generally not favourable in the eyes of traditional lenders, and you'll need to work with private investors to reach your goal. Joint ventures are a definite option; sometimes one investor is all you need to finance your remaining properties, but finding this ideal investor takes time, so start early.

CAPITAL NEEDED FOR FIRST PURCHASE

Down payment	$50,000
Renovations	$20,000
Coaching fees	$20,000
Closing costs	$10,000

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STUDENT RENTAL PORTFOLIO

	Source of capital	Down payment	Purchase price	Reno costs	Refinance cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property 1	Initial capital	$50,000	$250,000	$20,000	$8,000	$303,050	$316,687	$330,938	$345,830	$361,393	$377,655	$394,650	$412,409	$430,968	$450,361
Mortgage						$208,000	$202,000	$196,000	$250,808	$244,808	$238,808	$232,808	$226,808	$220,808	$214,808
Refinanced capital								$60,808							
Equity															**$235,553**
Property 2	Refinanced capital + line of credit	$54,601	$273,006	$20,000	$8,000			$327,092	$341,811	$357,192	$373,266	$390,063	$407,616	$425,958	$445,126
Mortgage								$226,405	$220,405	$214,405	$265,544	$259,544	$253,544	$247,544	$241,544
Refinanced capital										$57,139					
Equity															**$203,582**
Property 3	JV (50/50)	$54,601	$273,006	$20,000	$8,000			$327,092	$341,811	$357,192	$373,266	$390,063	$407,616	$425,958	$445,126
Mortgage								$226,405	$220,405	$214,405	$265,545	$259,545	$253,545	$247,545	$241,545
Refinanced capital										$57,139					
Equity															**$203,582**
Property 4	JV (50/50)	$54,601	$273,006	$20,000	$8,000			$327,092	$341,811	$357,192	$373,266	$390,063	$407,616	$425,958	$445,126
Mortgage								$226,405	$220,405	$214,405	$265,545	$259,545	$253,545	$247,545	$241,545
Refinanced capital										$57,139					
Equity															**$203,582**
Property 5	Refinanced capital + line of credit	$59,626	$298,130	$20,000	$8,000					$353,345	$369,246	$385,862	$403,226	$421,371	$440,333
Mortgage										$241,971	$235,971	$229,971	$281,110	$275,110	$269,110
Refinanced capital												$57,139			
Equity															**$171,222**
Property 6	JV (50/50)	$59,626	$298,130	$20,000	$8,000					$353,345	$369,246	$385,862	$403,226	$421,371	$440,333
Mortgage										$241,971	$235,971	$229,971	$281,110	$275,110	$269,110
Refinanced capital												$57,139			
Equity															**$171,222**
Property 7	JV (50/50)	$59,626	$298,130	$20,000	$8,000					$353,345	$369,246	$385,862	$403,226	$421,371	$440,333
Mortgage										$241,971	$235,971	$229,971	$281,110	$275,110	$269,110
Refinanced capital												$57,139			
Equity															**$171,222**
Property 8	Refinanced capital + line of credit	$63,876	$325,565	$20,000	$8,000								$382,015	$399,206	$417,170
Mortgage													$261,063	$255,063	$249,063
Refinanced capital															
Equity															**$168,107**
Property 9	JV (50/50)	$63,876	$325,565	$20,000	$8,000								$380,188	$395,395	$411,211
Mortgage													$261,063	$255,063	$249,063
Refinanced capital															
Equity															**$162,148**
Property 10	JV (50/50)	$63,876	$325,565	$20,000	$8,000								$382,015	$399,206	$417,170
Mortgage													$261,063	$255,063	$249,063
Refinanced capital															
Equity															**$168,107**
Total equity															**$1,046,941**

The ongoing strategy

In Year 3, you will pull $60,000 worth of equity from your initial investment to buy your second property. Ten per cent of this will be used for renovations and must be subsidized by funds accrued from cash flow or a line of credit. Acquire a joint-venture partner to invest the capital required for Properties 3 and 4. You'll continue to pull equity from existing properties to purchase properties 5 and 8. Rely on joint-venture partners to acquire Properties 6, 7, 9 and 10.

Your initial investment property and at least three additional properties (purchased in Years 3, 5 and 8) involve buying low and forcing appreciation through renovation and refinancing. Renovating the essentials such as the kitchen, bathrooms and flooring, along with a fresh coat of paint, can significantly increase the value of any property.

Beyond your initial purchase, your down payment for each of these additional properties comes from the growing equity built on savvy refinancing and cash-flow analysis. Three years is a reasonable turnaround time, though I've done it in as few as three months. It depends on the purchase price, how it was financed and how quickly your team can renovate.

In the right market, you could apply this strategy to seven more investment properties to reach your desired $1 million in 10 years, but joint ventures make this goal far more realistic. If you prepare for these partnerships early on, you could purchase at least two properties with JV investors in years 3, 5 and 8.

The key to building a hassle-free student rental portfolio is a streamlined system that accommodates ongoing student recruitment and management. For example, because of the high turnover rate, it's extremely helpful to have welcome and move-out procedures that establish expectations for all parties involved. Investing the time in a trusting relationship not only preserves your properties, but also has many personal rewards for investors who enjoy working with students.

As you build your portfolio, a tipping point will occur where managing the properties on your own takes too much time away from your ability to find more opportunities and raise capital. Once you have mastered the nuances of the market and industry in your area, delegate it to a skilled property manager. It's money well spent.

And after you've mastered a particular community with a few cash-flowing properties and an established management team, repeat the process in the next up-and-coming community.

KEY POINTS WHEN CONSIDERING STUDENT RENTALS

- It's a time-intensive strategy. Students require guidance, and turnover is high.
- Financing is more challenging. Traditional lenders hold a stigma against student rentals. So do insurance providers.
- Location is critical for students. Know the student areas of your chosen community inside and out.

Increase your investment portfolio today!

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HOW TO MAKE A MILLION WITH

A BUY-FIX-REFINANCE-RENT STRATEGY

Martin Kuev and **Chris Shebib** outline a tried-and-tested strategy for generating $1 million worth of equity

Being a successful investor means finding strategies that produce consistent, repeatable and scalable wealth. Additionally, most investors are grappling with how to make their capital go as far as possible, maximize cash flow and mitigate risk. A buy, fix, refinance and rent [BFRR] strategy is one of the most reliable means of accomplishing this.

BFRR can be conceptualized as a flip combined with a buy-and-hold; as such, it is more complex than some strategies. However, the added complexity is more than worth it when you consider the wealth-building aspects we've outlined below. BFRR can be thought of in two phases:

Phase 1: Buy and fix. Purchase a property that has the potential to be improved. While it isn't the only way to force appreciation, in this example we're going to pick one of the most reliable means of doing so: putting in a secondary suite.

Phase 2: Refinance and rent. Now that you've increased the value of the property by putting in a secondary suite, refinance at the new market value and pull out as much capital as possible. This is where the value of this strategy really comes into play. Now that you've forced appreciation and are able to refinance, you have:

- Minimized your capital in the deal, which will allow you to buy more investment properties and maximize your ROI in each.
- Created a newly renovated, attractive rental product that won't need any additional capital for a number of years.
- Created an investment that has strong cash flow (and wouldn't without the suite).
- Created an investment that has multiple exit strategies. In this case, we could sell to another investor or a primary homeowner who wants to use the extra apartment as rental income to offset the mortgage (very common for first-time homeowners).

In the markets we focus on, the purchase price, renovations and after-repair values are well established. Given this, it's a great opportunity to focus on scale and efficiencies and build as much wealth as possible using this proven method.

> BFRR can be conceptualized as a flip combined with a buy-and-hold

The power of BFRR is illustrated below with a simple comparison between a BFRR transaction and one involving a turn-key property with a suite already present. By putting in the extra effort to add the secondary suite yourself, you've retained an additional $91,400 in your pocket for future deals and significantly increased your ROI by minimizing your capital outlay per deal (6% as opposed to 22%). Leaving only 6% in the deal is absolutely possible, but it won't happen every time. To turn $100,000 into $1 million over 10 years, we'll be far more conservative.

Where and what to buy

It's critical to buy where the numbers – and specifically the ratios between purchase price and rent – make sense. It's a balance between finding these favourable ratios and staying as close as possible to the major centres, where appreciation is most likely to take place. The closer to major centres your properties are, the harder it will be to make the ratios work and generate cash flow.

Once you've identified a macro location, you next want to focus on the more micro factors such as neighbourhood and proximity

BFRR VERSUS TURN-KEY PURCHASE

TURN-KEY PURCHASE	
Purchase	$580,000
Down payment	$116,000
Closing	$11,600
Total capital left in deal	**$127,600 (22%)**

BFRR WITH SECONDARY SUITE	
Purchase	$410,000
Mortgage	($328,000)*
Down payment	($82,000)*
Renovation and holding	($90,200)*
Refinance value	$580,000
New mortgage	$464,000
Total capital left in deal	**$36,200 (6%)**

**To be paid back upon refinancing*

to schools, shopping, transit, etc. When you find this combination, you've found an ideal area to focus your investment business.

The easiest way to add a secondary suite and force appreciation so you can refinance is to find a 1960s bungalow and do an up/down conversion. This means you'll make the main floor one apartment and add a second stand-alone apartment with separate entrance in the basement.

The reason we look for '60s bungalows is that they're typically built to suit all five of our critical conversion criteria. Keep in mind that the specifics of each criteria can and do change in each municipality. It's essential that you either work to educate yourself or work with experienced coaches to ensure your purchase will be eligible for a secondary suite. Here are our five critical criteria:

1 Zoning. Since Bill 140 was passed, every municipality in Ontario has been mandated to provide a process to allow for secondary suites. This means that each investor has to identify areas within their cities that are eligible for conversion. Many cities have made this information available via online maps, and the rest are typically very accommodating when you make a quick phone call. We would even recommend making the call just to be sure. There are sometimes flood plains and other non-obvious factors that you can learn about in a quick phone call to the city.

2 Parking. Generally speaking, bylaws state that you need three spots: two in tandem and one in parallel. Typically, you are required to leave at least 50% green space on the front lawn after you've added any additional parking required to support your new secondary suite. This means that you need to look for properties that have a lot that's at least 36' wide, (18' for two side-by-side parking spaces and 50% retained as green space). Knowing this allows you to rule out any properties that don't meet these criteria simply by doing some research online.

You can use Google Street View to ensure there are no obstacles such as telephone poles, bus stops, etc. Be careful with large trees on the boulevard: The city often owns them and isn't always open to removing them to meet your parking needs.

3 Egress. When there are stairs required to get outside, there's a good chance you'll need to add an egress access (typically an egress window) for people to escape the premises in the event of emergency. Most properties can accommodate a new point of egress without issue, but sometimes that layout, combined with the property's proximity to neighbouring homes, prevents a

HOT TIP

The main concern with this strategy is that a project will go over schedule or over budget. Your two means of managing this are to keep control over the scope of work and the quality of finishes. Create a clear scope of work as early as possible and use that as a way to get accurate quotes from contractors. The two main tools to articulate your scope of work are a professionally drafted set of drawings and a design board.

THE BFRR STRATEGY IN ACTION

		End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	End of Year 7	End of Year 8	End of Year 9	End of Year 10
Property 1	Market value	$430,500	$452,025	$474,626	$498,358	$523,275	$549,439	$576,911	$605,757	$636,045	$667,847
	Mortgage balance	$321,572	$314,923	$308,046	$372,259	$364,562	$410,416	$430,937	$452,483	$443,128	$433,451
	Cash flow	$3,600	$7,200	$10,800	$3,600	$7,200	$3,600	$3,600	$3,600	$7,200	$10,800
	Refinance equity	$22,828	$46,697	$71,655	$26,427	$54,058	$29,136	$30,592	$32,122	$65,708	$100,826
	Total refi funds	$26,428	$53,897	$82,455	$30,027	$61,258	$32,736	$34,192	$35,722	$72,908	$111,626
	Total wealth	$112,528	$144,302	$177,381	$129,698	$165,913	$142,623	$149,575	$156,873	$200,117	**$245,196**
Property 2	Market value				$430,500	$452,025	$474,626	$498,358	$523,275	$549,439	$576,911
	Mortgage balance				$321,572	$314,923	$354,533	$372,259	$390,872	$382,790	$374,431
	Cash flow				$3,600	$7,200	$3,600	$3,600	$3,600	$7,200	$10,800
	Refinance equity				$22,828	$46,697	$25,168	$26,427	$27,748	$56,761	$87,097
	Total refi funds				$26,428	$53,897	$28,768	$30,027	$31,348	$63,961	$97,897
	Total wealth				$112,528	$144,302	$123,694	$129,698	$136,003	$173,849	**$213,280**
Property 3	Market value						$430,500	$452,025	$474,626	$498,358	$523,275
	Mortgage balance						$321,572	$337,650	$354,533	$347,202	$339,620
	Cash flow						$3,600	$3,600	$3,600	$7,200	$10,800
	Refinance equity						$22,828	$23,970	$25,168	$51,484	$79,000
	Total refi funds						$26,428	$27,570	$28,768	$58,684	$89,800
	Total wealth						$112,528	$117,975	$123,694	$158,355	**$194,455**
Property 4	Market value							$430,500	$452,025	$474,626	$498,358
	Mortgage balance							$321,572	$337,650	$330,669	$323,448
	Cash flow							$3,600	$3,600	$7,200	$10,800
	Refinance equity							$22,828	$23,970	$49,032	$75,238
	Total refi funds							$26,428	$27,570	$56,232	$86,038
	Total wealth							$112,528	$117,975	$151,158	**$185,710**
Property 5	Market value								$430,500	$452,025	$474,626
	Mortgage balance								$321,572	$314,923	$308,046
	Cash flow								$3,600	$7,200	$10,800
	Refinance equity								$22,828	$46,697	$71,655
	Total refi funds								$26,428	$53,897	$82,455
	Total wealth								$112,528	$144,302	**$177,381**
Property 6	Market value								$430,500	$452,025	$474,626
	Mortgage balance								$321,572	$314,923	$308,046
	Cash flow								$3,600	$7,200	$10,800
	Refinance equity								$22,828	$46,697	$71,655
	Total refi funds								$26,428	$53,897	$82,455
	Total wealth								$112,528	$144,302	**$177,381**

		End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	End of Year 7	End of Year 8	End of Year 9	End of Year 10
Initial capital	$100,000										
Refinance funds available		$26,428	$53,897	$82,455	$56,455	$115,156	$87,932	$118,218	$176,265	$359,580	$550,272
Total funds available	$100,000	$36,228	$63,697	$92,255	$58,511	$173,666	$171,399	$199,416	$195,282	$378,596	$569,289
Number of new purchases	1			1		1	1	2			
Less new purchase capital outlay	$90,200			$90,200		$90,200	$90,200	$180,400			
Total funds remaining	$9,800			$2,055	$58,511	$83,466	$81,199	$19,016	$195,282	$378,596	$569,289
Total wealth (assuming liquidation)		**$112,528**	**$144,302**	**$177,381**	**$242,227**	**$310,216**	**$378,846**	**$509,776**	**$759,602**	**$972,083**	**$1,193,401**

Assumptions

Cash flow is constant (no vacancies, cash calls, etc.)
There is always a property available for $410,000 over the next seven years
Interest rates stay at 3.4%

new point of egress from being added. Be careful and check the local setbacks to ensure you have the space you need.

4 Ceiling height. This is one of the trickier requirements to meet. Many properties built in the GTA in the '60s are right on the threshold of 6'5" from finished floor to finished ceiling, if not a little shorter. If you're looking at a property with an unfinished basement, be sure to calculate with allowances for flooring, framing, drywall, etc.

Also, typical construction for these properties is a centre wall with a centre beam with the ductwork running parallel. When you come across a property that's perfect, with the exception of the centre beam and ductwork not meeting the 6'5" minimum height, you may still have options. Ask your contractor for an assessment regarding the viability of adding one or more flush-mount beams and flattening the ductwork. In some cases, your contractors and/or coach should be able to provide options for converting a property that is on the brink of eligibility.

5 Square footage. There are minimum square footage requirements for secondary suites. Like the other criteria, these can change based on a municipality's specific bylaws. There are requirements not only for the size of the suite itself, but also for the bedrooms, kitchen, living room, etc. In all cases, be sure to either educate yourself or work with experienced people to ensure your conversion goes as smoothly as possible.

In addition to these criteria, there are some important optional considerations when choosing a property and planning a reno:

Acoustics. The investment property you're creating will have tenants upstairs and downstairs. In order to keep both sets of tenants happy, consider creating an acoustic sound barrier between the units (e.g. insulation). It will cost more but can be worth it in order to have happy tenants in both units.

Floor plans. Once you've met the minimum requirements for space, turn your focus to the usability and functionality of the floor plans. Try to keep the bedrooms and bathroom in one area, and away from the kitchen and living room as much as possible. Your kitchen designer should be able to provide several viable options that maximize comfort and usability.

Natural light. A good rule of thumb is to provide as much natural light as possible, especially in the basement. The more you provide, the less it will feel like a basement, and the more it will feel like a nice sunlit living space all year round. Homes that have a good elevation will make it easier to add more natural light in the basement. If you can find a walk-out, that's ideal.

HOT TIP

For these projects, it's recommended to get a conversion specialist to help. These specialists are experts in putting in secondary suites. Their fee typically includes proposed floor plans, professional drawings and approvals with the city to get the project going as quickly as possible.

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Separations. Generally speaking, the less contact the tenants have, the better they'll get along, so separate as much as possible while staying within your budget. The most common strategy is to separate electrical and laundry (note that entrance is a mandatory separation), while leaving heat and water shared. If you have the budget, separating everything is ideal.

The ongoing strategy

We're going to start with the assumptions that you will be purchasing your properties for $410,000, putting an average of $90,200 into renovation (including reno and holding costs). The renovations required for our BFRR strategy will be paid with revolving private loans that get paid off each refinance. We're also going to assume that each purchase we make conforms to these numbers:

WORKING NUMBERS	
Market appreciation	5%
Average purchase price	$410,000
Average monthly cash flow	$300
Loan-to-value ratio	80%
Mortgage (80% LTV)	$328,000
Down payment (20%) and closing costs (2%)	$90,200
Interest rate	3.4%
Term	30 years

Each time you build enough equity and cash flow, another property is purchased. Within 10 years, you will have accrued $1.19 million in net worth through a modest total of six properties. Note that this model is far more conservative than the example we previously cited. This is done to provide the most predictable model possible and allow for any unknowns that might come up along the way.

Following our model and using one of the most predictable and consistent hybrid strategies available, you will theoretically shoot past your goal of $1 million in equity. It's a strategy that has paid off for both ourselves and our clients for many years, and it can work for you, too.

While BFRR and secondary suites do require a little more experience and planning, they can build wealth remarkably quickly, especially with the right focus and guidance.

HOW TO MAKE A MILLION WITH

SMALL COMMERCIAL PROPERTIES

Investing in residential property isn't the only way to generate equity. **Sam Beckford** details how to get there by purchasing small commercial buildings

Even though *CREW* is largely known as a residential investment magazine, investing in commercial property is a viable alternative for investors looking to hit $1 million in equity in a relatively short time. Hopefully the information I'm sharing here will inspire you to explore the commercial market if you haven't already.

If you wanted to turn $100,000 of investment money into $1 million in 10 years, the strategies I recommend – and have done myself – are to either reposition a commercial property to attract a tenant willing to pay higher rent or to divide a property into smaller units that can rent for more per square foot.

Where and what to buy

The key is finding small commercial properties with a vacancy problem you can solve, generally through a combination of renovations and intelligent marketing directed at the right tenants. Vacancy is the biggest fear of commercial landlords. A commercial property that cannot be redeveloped is only as valuable as the monthly cash flow it produces. Vacant properties are easier to negotiate price on, and owner financing of vacant properties becomes a possibility because the owner is more motivated to sell.

Small commercial properties have several investment advantages over residential properties. One of the main advantages of commercial property is the investor's ability to strategically increase the value of the space, making it produce more rental revenue.

Commercial properties are valued as an investment based on their cap rates. If you are in an area where investors are buying properties that produce a cap rate of 4%, then every additional increase of $4,000 you can achieve in rent will increase the investment value of your commercial property by $100,000.

I have helped clients buy commercial property all across Canada and the US. Strategies that work in downtown Toronto also work in smaller centres like Red Deer, Alberta. If you look in suburban areas, single or two-storey buildings will be more reasonable for a first-time investor.

In commercial property, you don't need to find the next hot, up-and-coming area. In small commercial property, the goal is to make consistent rental income, month after month, year after year. A spike in the local market values is nice, but not necessary to make money. Using this strategy, cash flow is king.

How to finance it

In Canada we have the BDC, the Business Development Corporation, a government-backed lender that helps businesses expand and buy real estate. In many cases, they lend 85% to 90% of the purchase price of commercial properties.

You can also find owner financing for many commercial properties. When you see a commercial property with a sign reading 'for sale or lease,' there is a very good chance you can get owner financing. Owners of commercial properties are not like owners of residential properties. Many commercial property owners have several properties and don't need immediate access to a sale's proceeds, so they are willing to lend it to you at a rate higher than they will get at a bank.

Other options are also available. Credit unions are much more flexible than the big banks and only require 25% down; some even allow you to get some of that down payment from the seller as a vendor take-back mortgage. Unconventional sources like private lenders, and even some insurance companies, also offer financing for commercial properties. Many times, you'll need a combination of a few sources to get a deal completed.

In commercial property, many loans are done with 15-year amortizations, as opposed to 20 or 25. With these strategies to maximize cash flow with a higher-quality tenant, you will be able to cover those higher payments and build equity quickly.

Strategy 1: Reposition a building for the best commercial use

If you find a small commercial building that is being used as an office, reposition it so it can be rented as a retail location. Many office users don't rely on walk-in traffic and street visibility. They are renting space to do their work. Retail users, however, depend on walk-in traffic. Additional visibility means additional customers, so a retail business will pay a premium for good exposure.

Here's a great example of a reposition that one of my students did around a building that was being used as an office for an insurance company. He was able to buy it for $200,000. With 25% down, his initial investment was $50,000. He repainted and renovated the outside of the building for less than $35,000. The finished building was worth much more to his next tenant, a retail user, than the office user, so they paid a significantly higher rent, which pushed up both the investment value and the appraised value of his property. In the case of this building, the new valuation came in at almost $450,000.

With that new valuation, you could use the equity you've created and repeat that process two more times. In this case, $215,000 was created within months of the purchase, not because of a rising real estate market – which none of us can control – but through the creation of value and a shift of the building from an office to a retail tenant willing to pay more.

If you were to use this strategy three more times, creating another $200,000 each time, that would generate $800,000 of equity. In 10 years, the normal mortgage payments would

take the equity in the portfolio to more than $1 million.

Strategy 2: Divide a bigger space into smaller, higher-revenue-producing units

If you are in a more urban area where it's harder to find stand-alone, ground-floor retail buildings, you can start with smaller commercial condo units. Commercial condos are very easy to find and buy. The inspection, appraisal and financing of a commercial condo is much simpler than a stand-alone building because there are similar units in the complex to get data from.

One of my clients in Vancouver bought a second-floor office condo for $350,000. The down payment was 25%, and he spent less than $10,000 on interior improvements. Instead of using the strategy of upgrading the tenant from an office user to a retail user, he decided to make the space smaller and rent the offices individually for more rent per office.

Since he was unable to change the exterior appearance of the building, he changed the interior of the building into separate office spaces that could be rented to a counsellor, consultant or independent sales rep who needs an office space. He made a separate boardroom and kitchen that could be used by any of the tenants when scheduled.

Instead of getting $2,000 per month from one tenant for the whole office, he was able to get more than $4,000 per month from five individual tenants. In addition to increasing the cap rate and overall value of a property, this strategy can give you very strong positive cash flow that will allow you to get into additional properties.

In commercial real estate, you can be very creative with how you divide and position your space. Building a portfolio of commercial condos and stand-alone small buildings can give you a stable mix of tenants that can provide long-term cash flow in any economy.

The ongoing strategy

When your first property has been repositioned and has a lease with desirable tenants in place, you can start looking for your second property. With commercial property, lenders are actually more comfortable lending to a borrower who already owns commercial property. This is a glaring difference from residential investing, where getting financing for additional rental properties can be challenging.

For tenants of ground-floor retail spaces, I suggest looking for service/retail-type tenants that have a business with recurring monthly cash flow. Gyms, hair salons, yoga studios and tutoring centres are great examples of businesses that have clients who pay automatically each month and come back regularly for years. I suggest you stay away from tenants that have a tied-in customer base, like restaurants and retail stores. Those types of businesses can have fluctuations that can make them unstable and not long-term.

When you have a good service/retail tenant in place, one of the best strategies is to ask if they are interested in expanding their business. The most successful franchises expand by offering additional locations to their existing franchisees. I suggest borrowing that strategy to see if you can match the tenant to the building instead of finding a building first and then looking for a tenant.

If you're looking to expand your portfolio by renting individual offices in an office condo unit, try targeting your ad to the type of tenant you want. Instead of running an ad that says 'office for rent,' run an ad that says 'counselling office for rent.' If you furnish your office with a couch, subtle colours and soft lighting, it will be instantly appealing to a counselling tenant. They will gladly pay a couple of hundred dollars more per month for a space that suits their needs.

If this strategy seems simple, that's because it is. Owning small retail properties is not like owning a 10-storey mall or a casino, and you don't necessarily need a Starbucks to generate revenue. All you need to do is find stable, successful tenants who will see their businesses grow if they establish themselves in your property. And when the opportunity for renovating and raising the rent arises, you'll see the value of your property skyrocket.

> If this strategy seems simple, that's because it is

The chart below should hammer home just how simple and profitable commercial investing can be. It outlines four purchases of retail condo properties made in four consecutive years. Using the two techniques I've suggested, the 20% increase in value I've assumed isn't out of the ordinary.

There's no real mystery to making money with commercial properties. If you can afford to buy in, why not give it a shot? ■

SMALL COMMERCIAL PORTFOLIO

	Property 1	Property 2	Property 3	Property 4
Purchase price	$350,000	$350,000	$350,000	$350,000
Mortgage	$287,000	$287,000	$287,000	$287,000
20% increase in value	$420,000	$420,000	$420,000	$420,000
Mortgage balance after 7 years	$171,263			
	Mortgage balance after 8 years	$152,500		
		Mortgage balance after 9 years	$133,124	
			Mortgage balance after 10 years	$113,115
			Total equity after 10 years	$1,110,108

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