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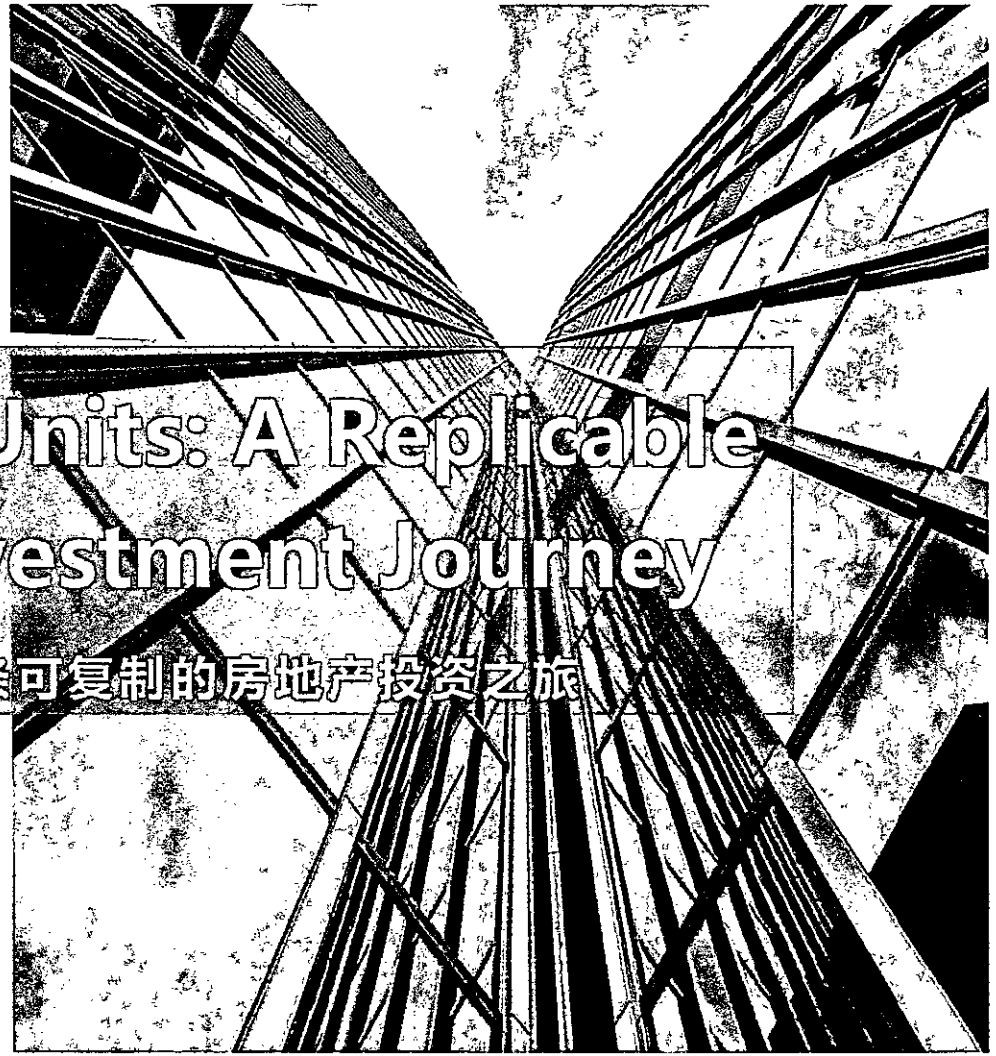

From 1 to 100 Units: A Replicable Real Estate Investment Journey

从1套到100套：一条可复制的房地产投资之旅

Jianhua Yu

4/25/2026

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本讲座分享的是投资理念和投资经验及教训。房地产投资地域性很强，影响房产投资成败的因素很多。嘉宾不对听众的任何投资决策及投资结果承担责任。

The information contained in or provided from or through the lecture is not intended to be a source of advice, and does not constitute financial advice, investment advice, or any other advice.

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NORTH AMERICA REAL ESTATE ACADEMY

Jianhua Yu

北美地产学堂 校长

- 12年美国房产投资经验
- 主投多单位公寓，NNN零售和大自然民宿类
- 当前领投多单位公寓1700多单元
- 多单位公寓课程和Coaching导师
- 先后毕业于北京大学，约翰.霍普金斯大学 与芝加哥大学商学院

- 12 years of real estate investment experience
- Focus on multifamily, NNN and glamping projects
- Lead multifamily projects with 1700+ units in total
- Principal of North America Real Estate Academy and Mentor of Multifamily Coaching
- Graduated from Peking Univ., Johns Hopkins Univ., MBA at Univ. of Chicago

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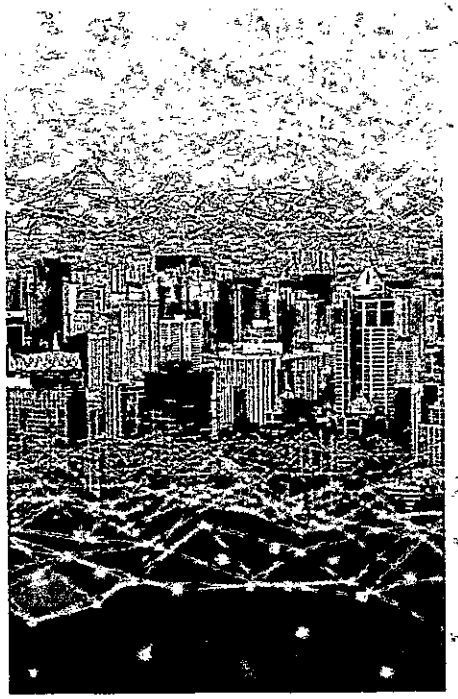
Outline



1. Market Analysis: US Real Estate Market Stutas
   市场分析：美国房产投资现状
2. Experience Sharing: 3 Stages from 1 to 100 Units
   经历分享：从1套到100套必经三个阶段
3. Case Study: A 36-unit Apartment in Houston, TX
   实案探讨：德州休斯顿的36单元公寓
4. Q&A

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01 House Market

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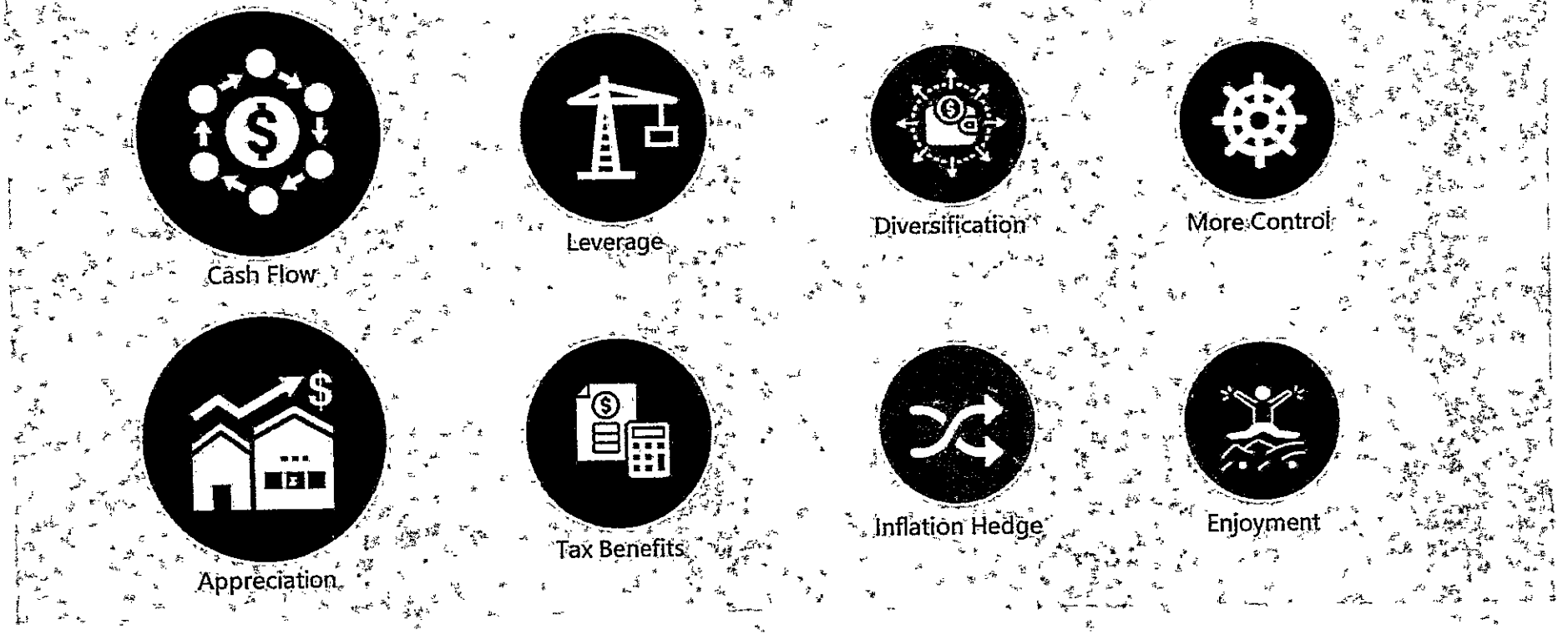
Why Do We Invest in Real Estate?



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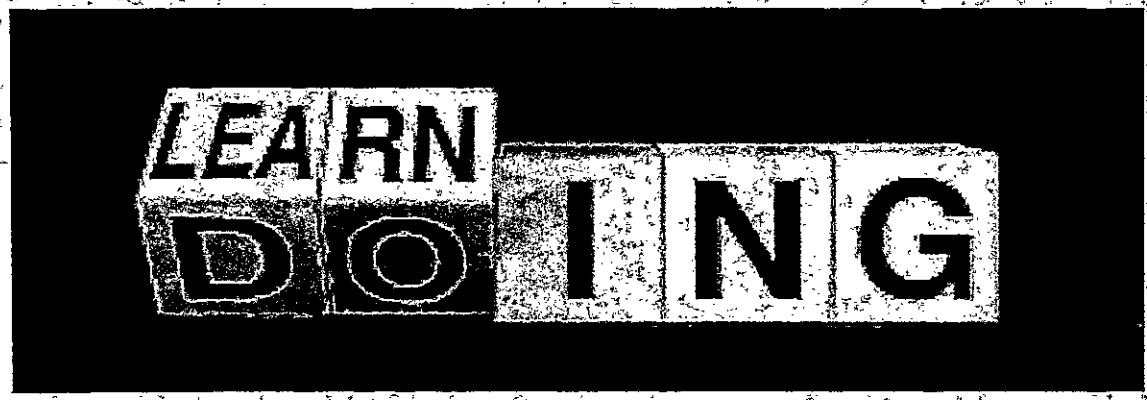
But I don't Have Enough Money

- How much money is enough to invest on real estate?
  - What is the first step to start the real estate investment?



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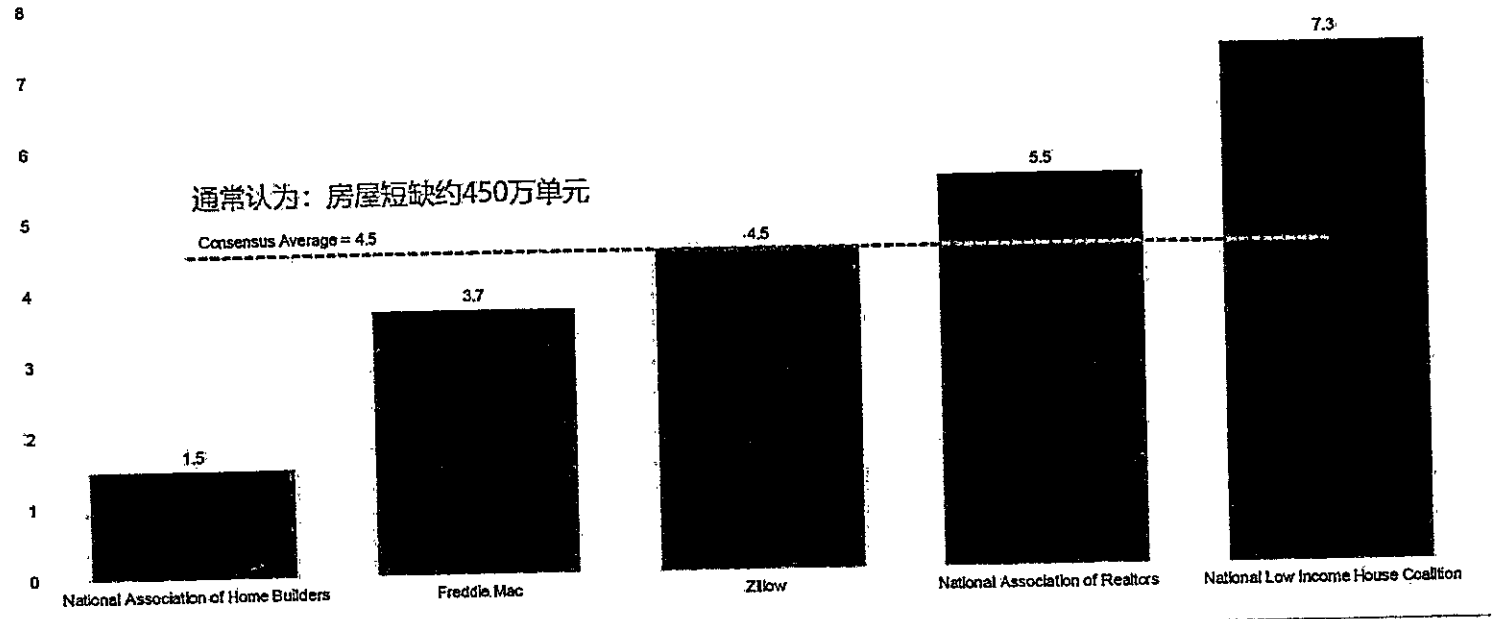
Is it a Good Time to Invest on Real Estate Today?

US House Supply Shortage

Housing Shortage Estimate (Homes in Millions)



Source: Newmark Research, Moody's Analytics, National Association of Home Builders, Freddie Mac, Zillow, National Association of Realtors, National Low Income Housing Coalition

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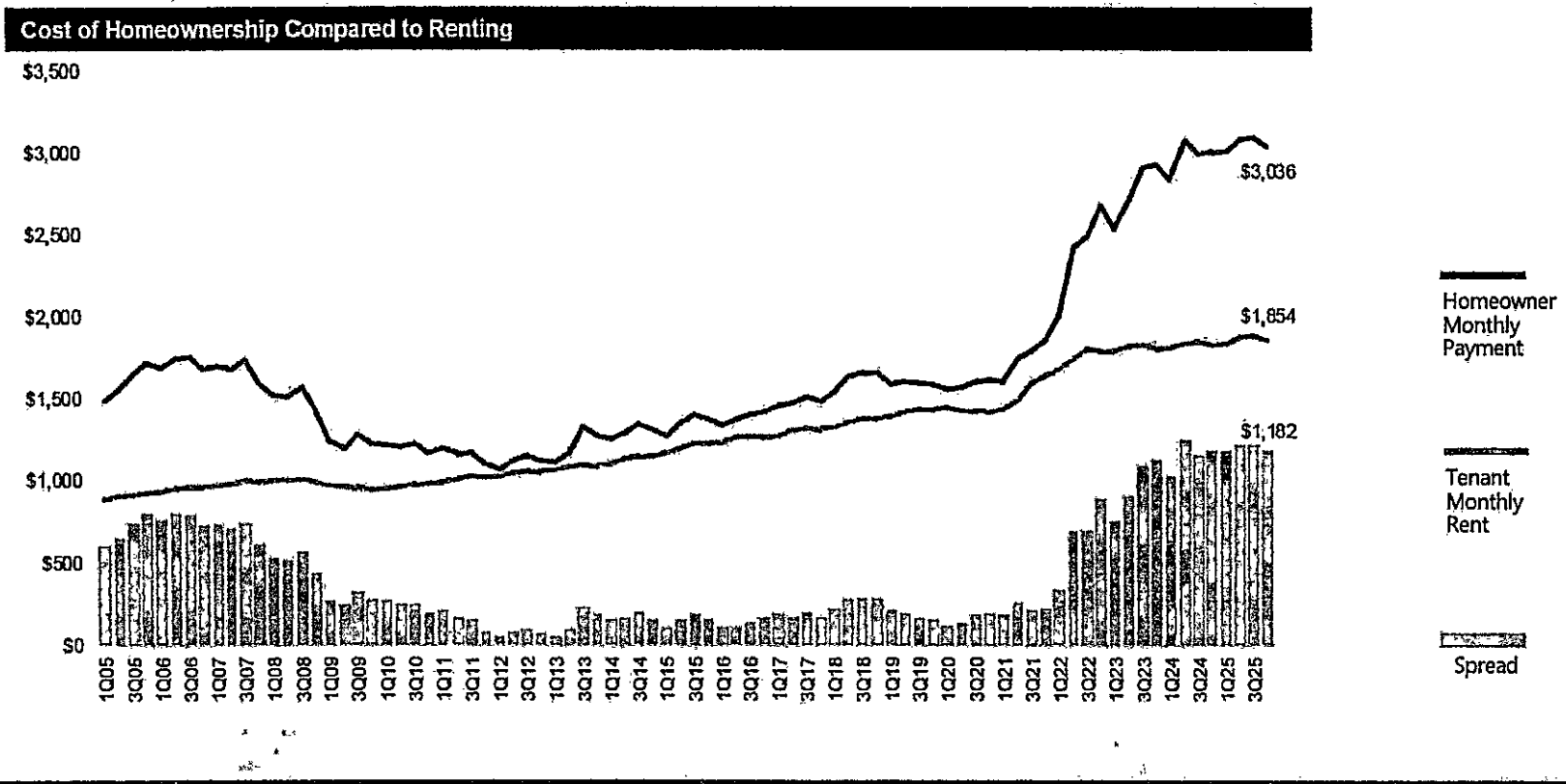
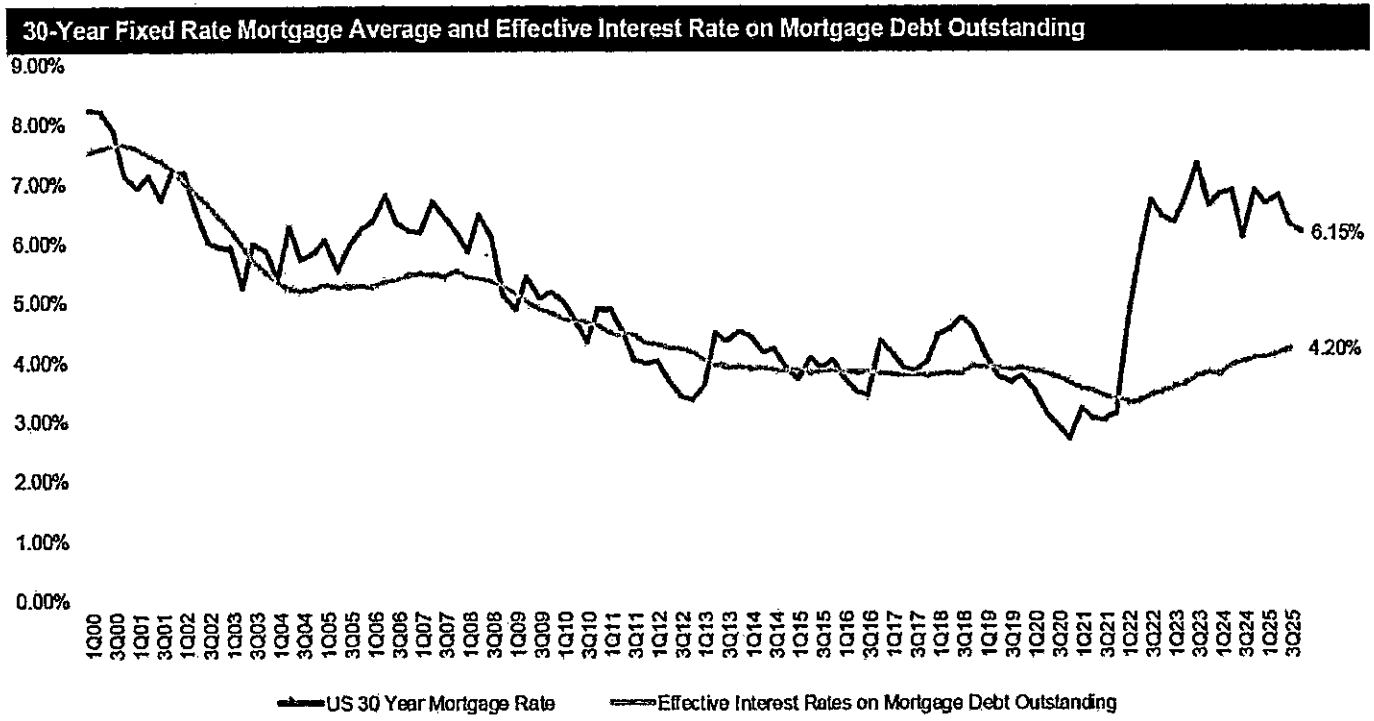
Spread Between Homeownership and Rent



New Mortgages 46% Greater Than In-Place



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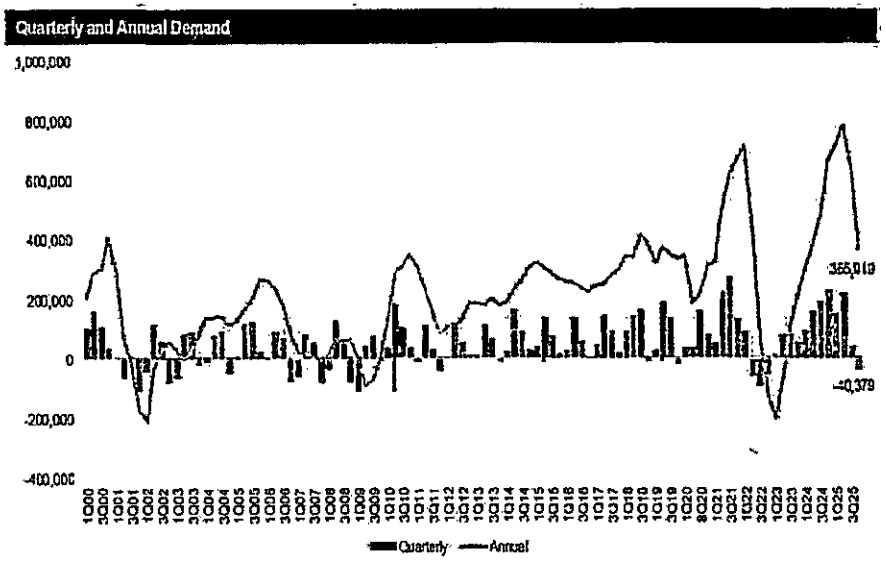
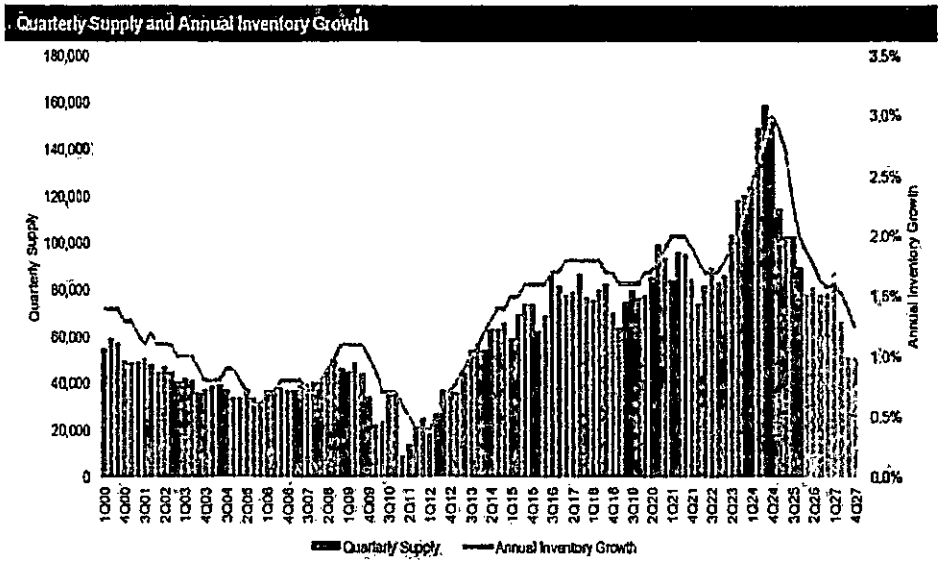
Rental Market: Demand > Supply, Both Slow Down





Time Matters,

but for long-term investment,

it's more important to get started and keep going.

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My Top 10 Cities to Invest Real Estate in 2026

1. Dallas-Fort Worth
2. Houston
3. Raleigh-Durham
4. Columbus
5. Las Vegas
6. Miami
7. Atlanta
8. Charleston
9. Tennessee
10. Salt Lake City

Personal Opinions, NOT Investment Recommendations

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02

Experience:
From 1 to 100 Units

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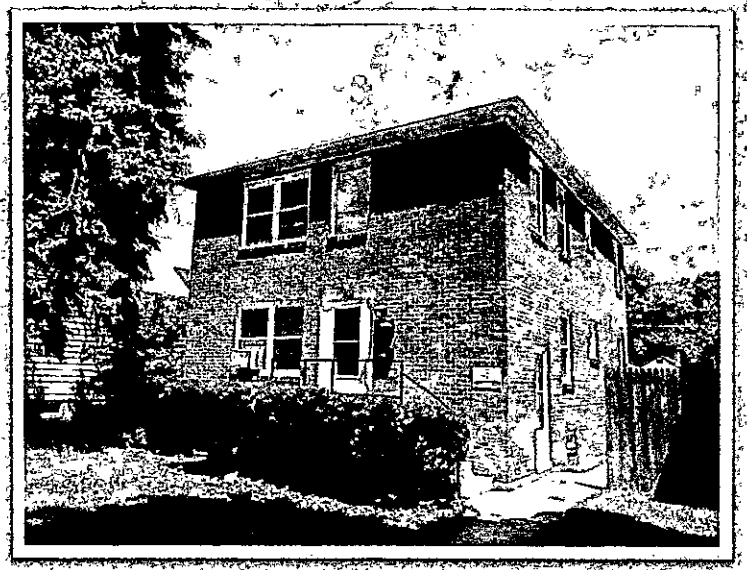
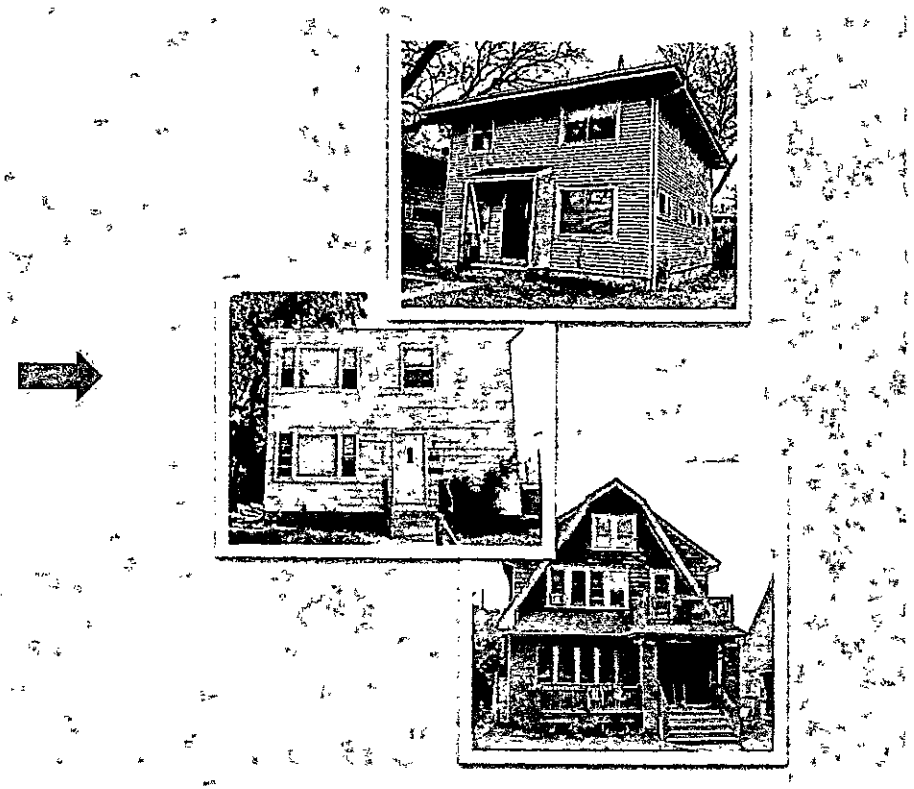
My Story: My First Rentals





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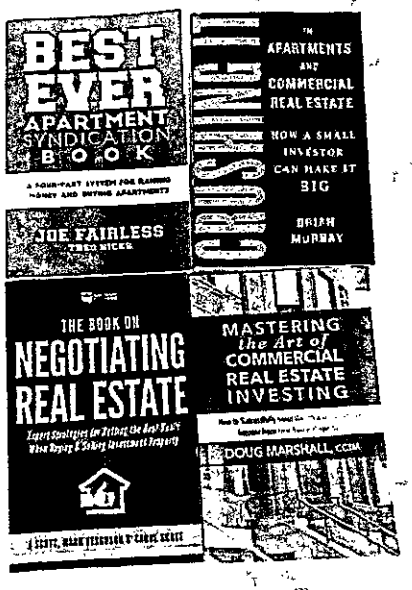
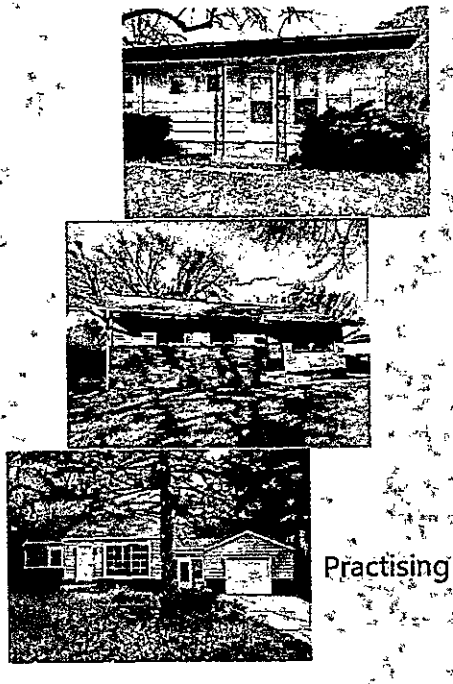
My Learning Curves



Reading

Joining



Practising

Team-up & Scale-up

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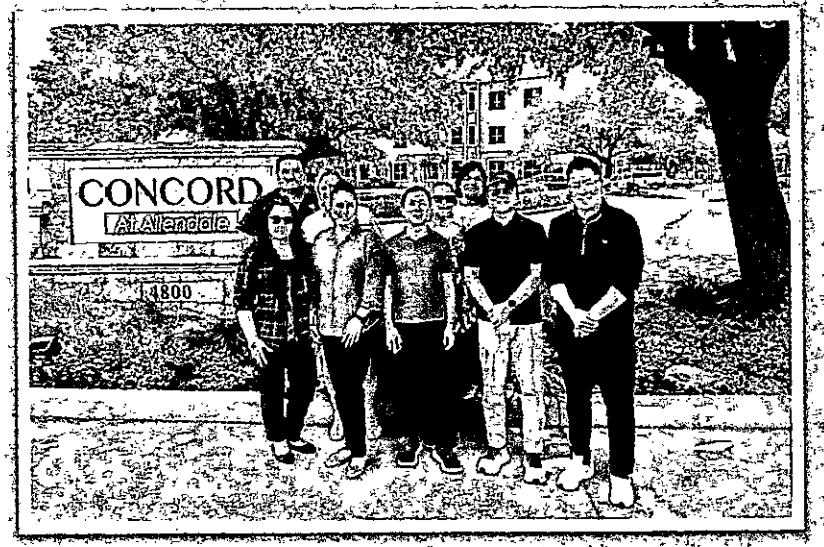
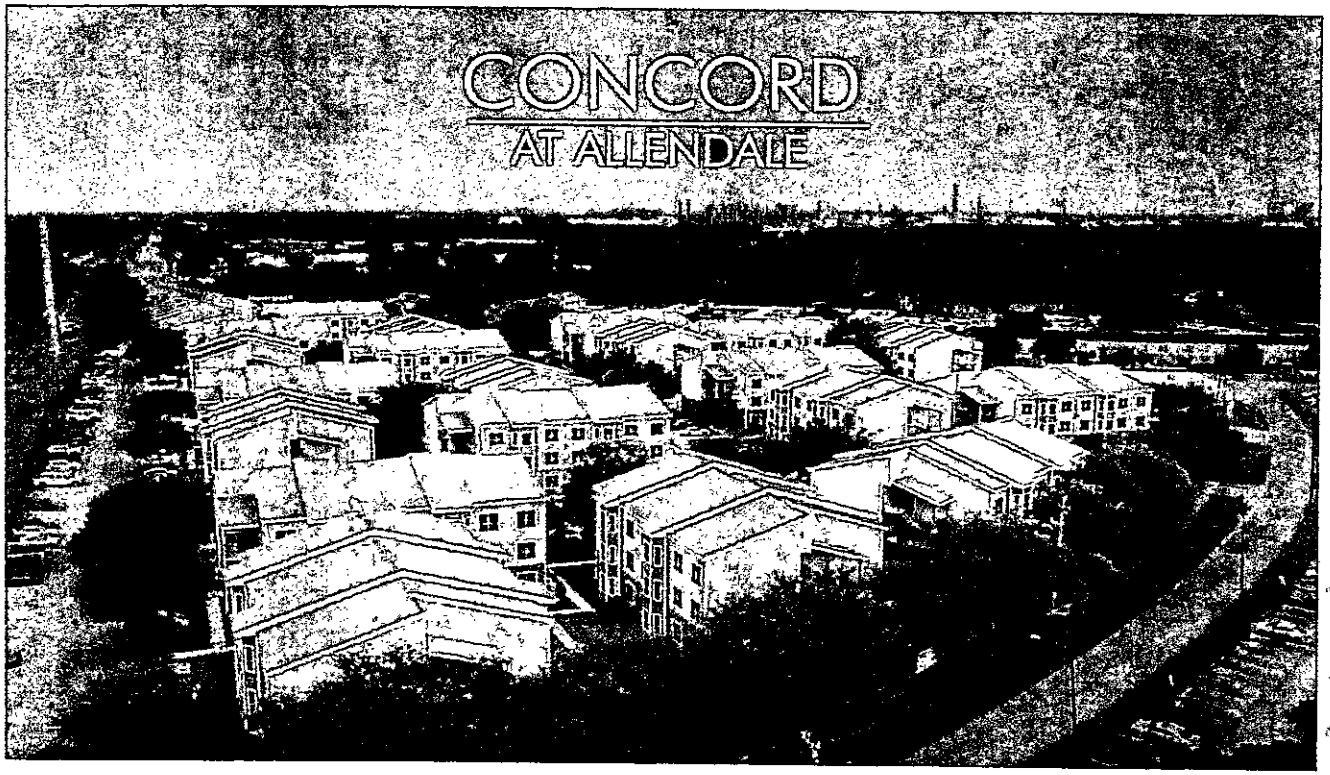
PINE SPRING CAPITAL



Recent Acquisition



Concord at Allendale

- 264 Units
- Built in 2004
- Houston, TX
- 1,163 sf Avg Unit Size
- 3.91% Fixed IO Assumable Loan
- Close on 2/19/2026

No secret, it's a replicable path

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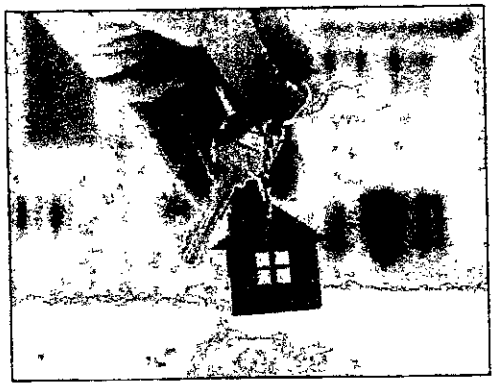
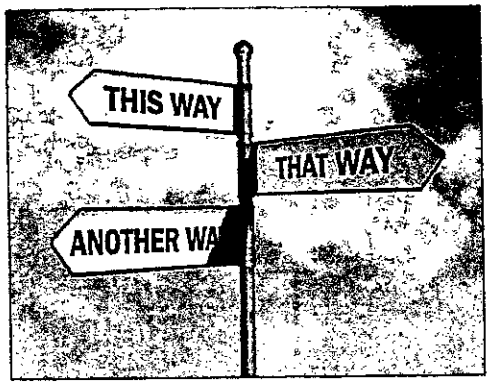
1. Ensure REI is YOUR Long-term Business



Step in

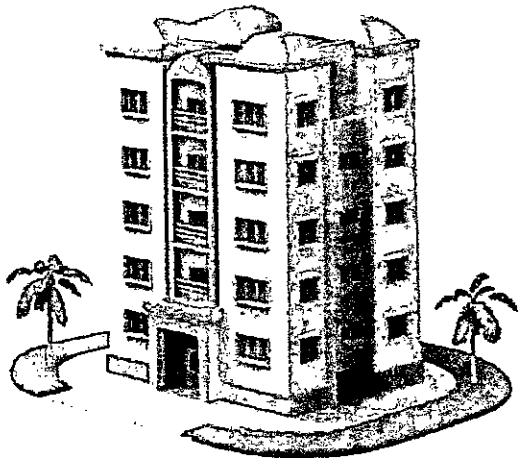
Learning & Practising



Make up your mind

2. Transit to Multifamily Business

Accumulate Rental Experience



Start with Small Apartment

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3. Build Teams to Scale Up

Professional

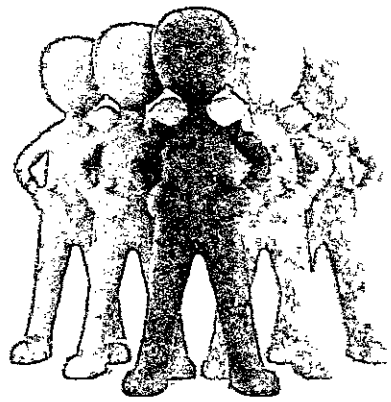
- Acquisitions
- Underwriting
- Financing
- Property management
- Construction & maintenance
- Legal and accounting
- Investor relations
- Asset management
- … …

Scalability

- 1+1 >> 2
- Beyond one's limit
- Speed & efficiency

Risk Control

- Reduce blind spots
- Different strengths
- Explore more possibilities



Real Estate Investment is a BUSINESS.

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03 Case Study: 36-unit Apartment

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Case Study

UNIT DESCRIPTION	UNITS	MIX	UNIT SF	MARKET RENT	MARKET RENT/SF	EFFECTIVE RENT	EFFECTIVE RENT/SF
3-BEDROOM	20	55.6%	1,188	$1,374	$1.16	$1,351	$1.14
4-BEDROOM	16	44.4%	1,458	$1,531	$1.05	$1,543	$1.06
Totals/ Averages	36	100%	1,307	$1,444	$1.10	$1,437	$1.10

Property Summary

Address	12380 Wood Bayou Dr, Houston, TX 77013
Year Built	2002
Units	36
Occupancy	92%
Avg. Unit SF	1,307 SF
Net Rentable Area (SF)	179,500 SF
Market Rent/Unit	$1,444
Market Rent/SF	$1.10
Acreage/Density	7.16 Acres | 5.03 Units per Acre
Schools	Houston I.S.D. Robinson Elementary School Holland Middle School Furr High School

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Case Study

In February 2025, the LIHTC restrictive covenant was terminated. Current owner has converted 10 units, which are now achieving average effective rents of $1.33 PSF, compared to the current effective rents of $1.10 PSF and Tax Credit effective rents of $1.01.

Property Summary

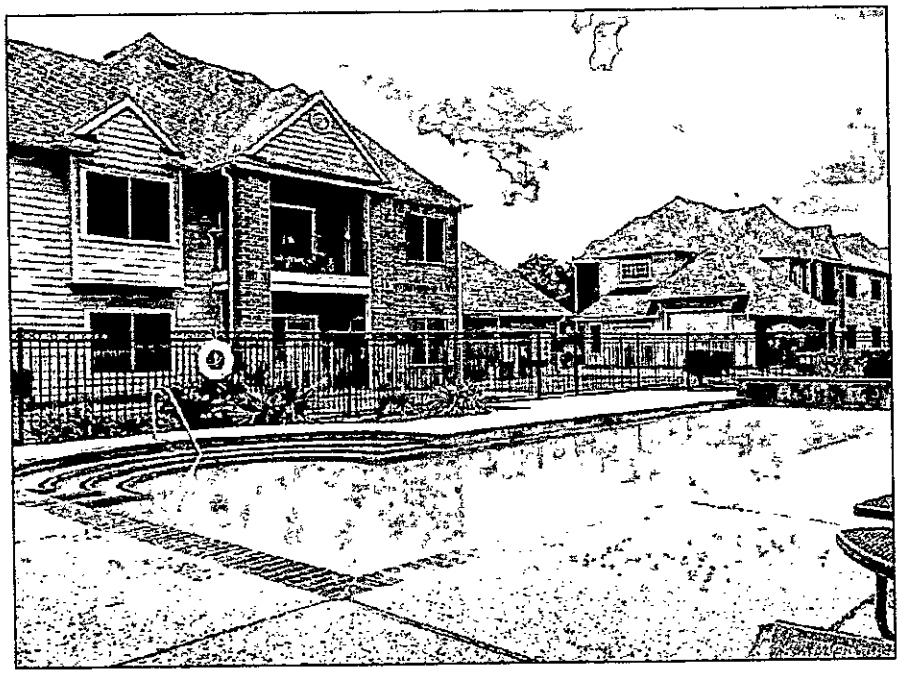
Address	12330 Wood Bayou Dr, Houston, TX 77013
Year Built	2002
Units	36
Occupancy	92%
Avg. Unit SF	1,307 SF
Net Rentable Area (SF)	179,500 SF
Market Rent/Unit	$1,444
Market Rent/SF	$1.10
Acreage/Density	2.16 Acres | 6.03 Units per Acre
Schools	Houston I.S.D Robinson Elementary School Holland Middle School Yes High School

Stabilized Market Pro Forma

INCOME	% of GSR	Totals	Per Unit	Per SF
Gross Scheduled Rent	100.00%	$762,186	$21,171	$16.30
Less: (Gain)/Loss-to-Lease	0.25%	-1,918	53	0.04
Gross Potential Income	99.75%	760,277	$21,258	$16.26
Less: Vacancy	-5.00%	-38,150	1,066	0.82
Less: Collection Loss	-0.50%	-3,936	107	0.08
Less: Concessions	-1.00%	-7,672	213	0.16
TOTAL RENTAL INCOME	93.25%	$715,419	$19,872	$15.29
	% of GSR	Totals	Per Unit	Per SF
Plus: Utility Reimbursements	7.13%	54,600	1,519	1.16
Plus: Other	2.20%	16,867	469	0.36
Total Other Income	9.33%	71,567	1,988	1.53
EFFECTIVE GROSS INCOME	102.58%	$786,076	$21,850	$16.72
EXPENSES	% of EGI	Totals	Per Unit	Per SF
Repairs and Maintenance	5.49%	43,200	1,200	0.92
Payroll	7.32%	57,600	1,600	1.22
Administrative	2.96%	16,200	450	0.34
Marketing	0.91%	7,200	200	0.15
Trash	1.37%	10,800	300	0.23
Utilities	11.87%	93,428	2,595	1.99
Total Variable Expenses	29.03%	$228,428	$6,345	$4.85
Taxes	5.53%	44,765	1,243	0.95
Insurance	5.03%	39,600	1,100	0.84
Management Fee	3.25%	25,577	710	0.54
Total Operating Expenses	43.03%	$338,368	$9,398	$7.18
Capital Reserves	1.14%	9,000	250	0.19
TOTAL EXPENSES	44.34%	$347,368	$9,648	$7.37
NET OPERATING INCOME		$438,708	$12,211	$9.34

Key Points From This Case

- How did we find the deal?
- Is it a good location to invest?
- How to determine a good deal or not?
- What is special about this deal?
- How to negotiate the deal?
- How to raise funds for the deal?
- How to operate in a daily base?
- ... ...



So, where are you on your journey?

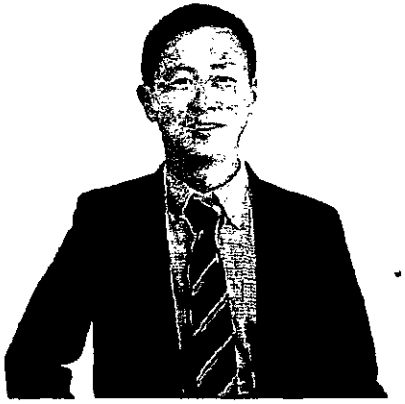
学习公寓投资，导师“实战陪跑”

公寓投资6周训练营

- ✓ 从零开始，系统化学习公寓专业知识，减少弯路
- ✓ 由浅入深，从理论讲解到实案分析，快速实操
- ✓ 涵盖：市场分析、找公寓Deal、财务分析、尽职调查、强制增值、贷款与重贷、退出策略，等等
- ✓ 答疑+分组合作，学员实际案例讨论

公寓投资6个月Coaching

- ✓ 多导师多方位分享和指导实战，学员第一天就开始找Deal，分析Deal，讨论策略
- ✓ 训练营基础上讲授：合伙人模式，如何筹集资金，如何管理物业，如何远程投公寓等
- ✓ 每周分析实际可上手案例，目标在6个月内协助学员买下合适的小型多单位公寓项目



导师：Jianhua Yu

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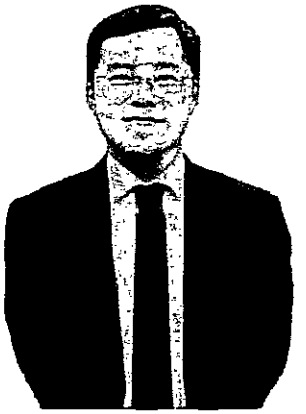
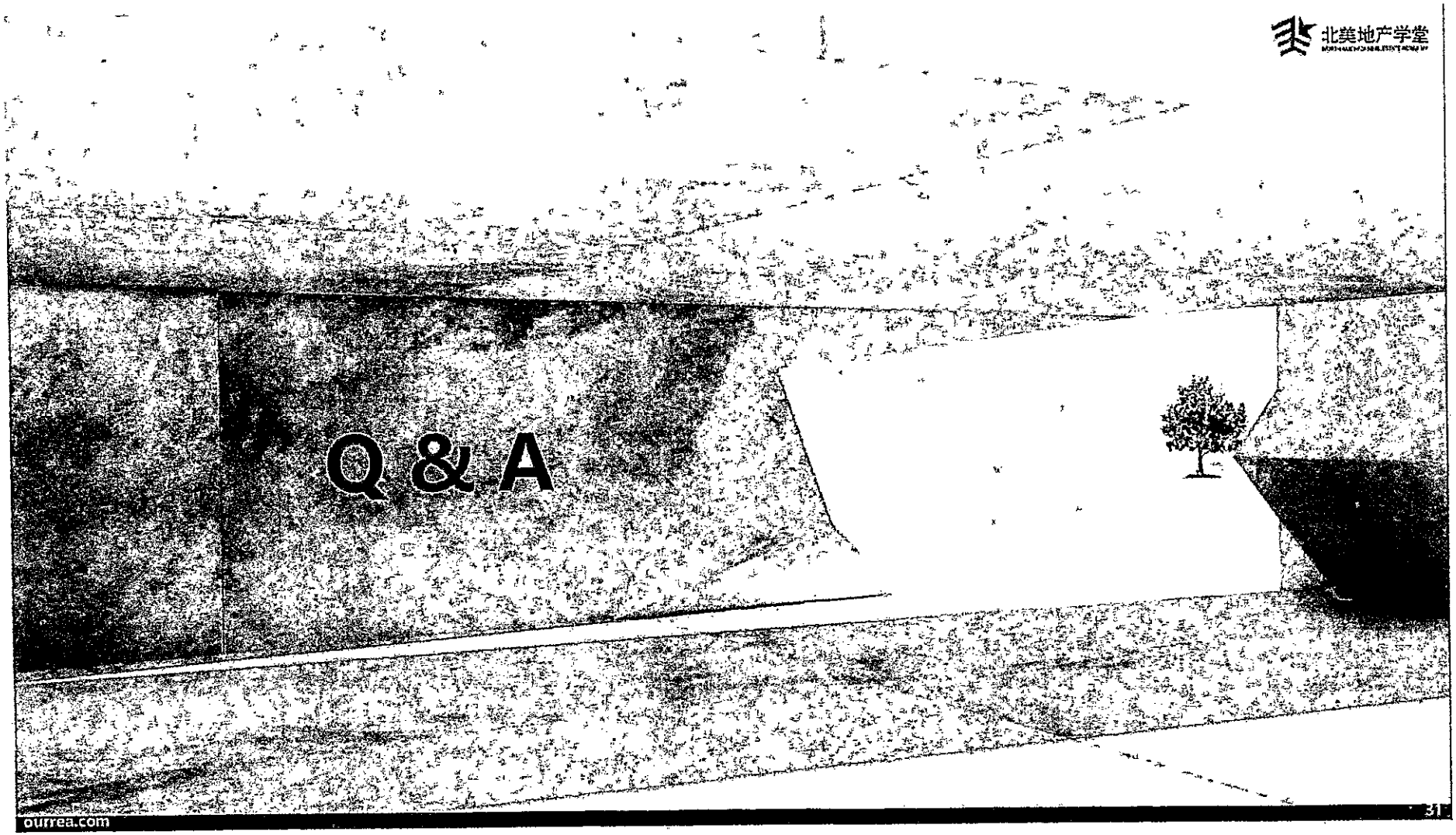


导师：George Wu

10+年美国长租公寓及稳健投资管理
10年以上资深美国地产律师
10年投资管理11500套公寓
资产规模20亿美元
圣路易斯华盛顿大学法学博士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Thank You
北美地产学堂 助你财富增长
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我的微信：yujh99
报名联系课程顾问Lucia
ourrea.com

Additional resources available from Montgomery County

- **Montgomery County Office of Procurement website link for general information and guides on how to do business with Montgomery County. https://www.montgomerycountymd.gov/pro/**

- **Business Opportunities with Montgomery County link for solicitations and business opportunities with the Office of Procurement of Montgomery County: https://www.montgome1ycountyrnd.gov/pro/news/index.html**

- **Montgomery County Business Center: Business Center - Montgomery County, MD https://www.montgomerycountymd.gov/businesses**

- **Montgomery County's Central Vendor Registration System website: www.mcipcc.net**