

# Profitable Properties Boston

INVESTMENT REAL ESTATE BROKERAGE

A PROFITABLE PROPERTIES PLAYBOOK

# The Scaling *Playbook*

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*For the investor who already owns one – how to turn it into a portfolio  
without losing your shirt or your weekends.*

Recycling Equity · The 1031, Step by Step · Bigger Financing  
Structuring a Portfolio · Cost Seg For Real · The Long Game

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JARRETT LAU

PROFITABLE PROPERTIES BOSTON

**THE PROFITABLE PROPERTIES**

**SCALING**  
*PLAYBOOK*

*You've closed on one. Maybe two. This is what changes when you go from owning a property to running a portfolio – the financing, the structure, the team, and the exit.*

**JARRETT LAU**

Profitable Properties Boston

## The Profitable Properties Scaling Playbook

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This is the third volume in the series, after *The Boston Real Estate Investor's Field Guide* (the concepts) and *The Profitable Properties Playbook* (the day-one-to-keys process). This book assumes you've already been through both, own at least one property, and are asking a different question: not "should I buy," but "how do I do this again, bigger, and on purpose."

This book is for general educational purposes only. It is not investment, tax, legal, lending, or accounting advice, and it is not a recommendation to buy, sell, refinance, or restructure any specific property or entity. Reading it does not create a client, brokerage, or advisory relationship.

Scaling raises the stakes on almost everything in this book – bigger loans, more entities, more tax exposure, more ways to make an expensive mistake. Before you act on anything here, talk to professionals who know your full picture: a real estate attorney, a CPA who knows real estate (ideally one who already works with portfolio owners), a lender who does more than one loan a year with you, and a licensed agent. Get the advice in writing, and get it before you sign anything, not after.

**A note on who we are.** Profitable Properties Boston is a licensed Massachusetts real estate brokerage and part of a vertically integrated group of companies that also includes Green Ocean Property Management (management) and Pro Services Boston (an in-house licensed general contractor). As you scale, we may work with you across more of these functions at once, sourcing your next deal, managing your growing book, renovating multiple properties. Those are related businesses with a financial interest in the work, and we will always disclose that relationship. You are free to use any manager, contractor, lender, attorney, or inspector you choose, and at this scale you should absolutely still gather independent bids and second opinions.

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## INTRODUCTION

# Why Scaling Is a Different Game

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Buying your first property and buying your fifth are not the same skill, done more times. The first one, everything in the Field Guide and the Playbook, is mostly about not making a mistake. By the time you're scaling, the mistakes that hurt you aren't "I bought a bad building." They're structural: too much debt with not enough coordination, an entity structure nobody thought through, a tax strategy that was never actually implemented, a team that worked fine for one property and quietly buckled at four.

I've watched investors do the first deal beautifully and then stall for years, not because they ran out of money, but because they never built the systems that let equity, financing, and tax strategy compound instead of just repeat. This book is those systems.

It assumes you've read the first two books, or already know that material cold from experience. Where they taught you to close one deal well, this one teaches you to build the machine that closes the next one, and the one after that, without you personally re-learning everything each time.

— *Jarrett Lau*

## STAGE 1

# The Scaling Readiness Check

*Playbook Stage 11 asked whether you're ready for property two. Here's the fuller version of that question, because "I want to" isn't the same as "the numbers support it."*

## The four things to check honestly

- **Reserves, rebuilt and then some.** Not just back to where you started, at scale you need reserves that can absorb a bad stretch on more than one property at once. A vacancy on property one while you're mid-renovation on property two is a normal Tuesday, not a crisis, only if you planned for it.
- **Equity that's actually accessible.** Paper appreciation isn't capital until a refinance or sale converts it. Know your real, lender-confirmed equity position, not your Zillow estimate.
- **Your time budget, honestly assessed.** Every additional property adds coordination overhead even with a manager in place. Know whether you have the bandwidth for more, or whether the real move is stabilizing what you have before adding to it.
- **A system, not just a plan.** Can you evaluate the next deal as fast and cleanly as you evaluated the first, or did you get lucky once with a lot of hand-holding? If it's the second one, invest in the system before you invest in the next building.

### THE HONEST FAILURE MODE

Most stalled portfolios aren't stalled because a deal fell through. They're stalled because the owner never built repeatable financing relationships, never structured entities cleanly, and never systematized reporting, so every new property still runs on the owner's personal attention. That doesn't scale past two or three.

### THE BOTTOM LINE

Scaling readiness isn't a feeling, it's **reserves that can cover more than one property, equity you can actually access, real bandwidth, and a repeatable system.** If any of the four is missing, fix that before you chase the next deal.

## STAGE 2

# Choosing Your Scale Path

*"Buy another one" isn't a strategy. There are a few distinct ways to scale, and picking on purpose beats drifting into whichever one comes up next.*

## More of the same

Buy another two- or three-family, run the same playbook. Lowest-risk path, because you already know how to underwrite and run this exact asset type. The tradeoff is slower growth, each deal adds one building's worth of scale.

## Bigger buildings

Move from small multi-families into 5+ unit properties. This crosses into commercial financing (Stage 6), different underwriting, and usually a property manager from day one rather than an option you consider later. It's a step up in complexity, not just size.

## A volume strategy: repeatable BRRRR

If your first BRRRR worked, the scale move is systematizing it, a repeatable relationship with a contractor, a lender comfortable refinancing your deals quickly, and a sourcing pipeline that doesn't depend on luck. Field Guide Chapter 2 introduced BRRRR as a strategy; Stage 4 here is what running it as a system looks like.

## A new asset class

Short-term rentals, house-hack-and-move (doing it again with a new primary residence every year or two), or small commercial. Each has its own learning curve; don't assume competence in one transfers automatically to another.

### HOW TO ACTUALLY CHOOSE

Pick the path that plays to what already worked for you, not the one that sounds most exciting. If your first buy-and-hold ran smoothly with a manager in place and minimal drama, more of the same, faster, usually beats a pivot into a strategy you've never tested.

### THE BOTTOM LINE

Scaling has more than one shape: **more of the same, bigger buildings, a systematized BRRRR, or a new asset class entirely.** Choose deliberately based on what you've already

proven works for you, and revisit the choice every few deals, not never.

# Recycling Equity — Cash-Out Refinance Mechanics

*Field Guide Chapter 9 introduced the idea: your building's equity can fund the next one. Here's what the actual process looks like.*

## The process, in order

1. **Seasoning.** Most lenders require you to have owned the property for a minimum period, commonly six to twelve months, before they'll base a cash-out refinance on its new, higher appraised value rather than your original purchase price. Confirm your specific lender's seasoning requirement before you count on this timeline.
2. **A fresh appraisal.** This is where forced appreciation (Field Guide Chapter 1) pays off directly, the renovations and rent increases you made show up as a higher valuation, which is what your new loan amount is based on.
3. **New loan, new terms.** The refinance replaces your existing mortgage entirely, at current rates and terms, not your original ones. Run the new payment through the same DSCR and cash flow math from Field Guide Chapter 4 before you commit, a cash-out refi that breaks the property's cash flow isn't a win.
4. **The cash-out.** The difference between your new loan and your old one, minus closing costs, is your capital for the next deal.

## The tradeoff to run the numbers on

A cash-out refinance almost always increases your monthly payment on the property you're refinancing, in exchange for capital to deploy elsewhere. That's the trade: less cash flow on property one, in exchange for the down payment on property two. It only makes sense if property two's return justifies giving up some of property one's.

### LOAN-TO-VALUE LIMITS ARE THE CEILING

Lenders cap how much you can pull out relative to the new appraised value, commonly leaving meaningful equity in the property rather than letting you pull it to the max. Know your lender's specific LTV limit on investment property cash-out refinances before you plan around a number.

### THE BOTTOM LINE

A cash-out refinance is **seasoning, then a fresh appraisal, then a new loan at current terms, then the cash.** It trades some of property one's cash flow for the down payment on property two, run both sides of that trade through real numbers before you sign.

# The BRRRR Execution Playbook

*BRRRR sounds simple as an acronym and lives or dies on execution. Here's where it actually breaks for people doing it a second or third time at higher stakes.*

## Buying right, at volume

The math has to work before renovation, not after. A common shorthand: your all-in cost, purchase plus rehab, should leave enough of a gap to the after-repair value (ARV) that the refinance can actually return your capital. If you're buying on hope that the market will bail out a thin margin, you're speculating, not running BRRRR.

## Budgeting and running the rehab

- **Get a real, contractor-built scope of work** before you close, not a napkin estimate. Underestimating rehab cost is the single most common way BRRRR deals fail.
- **Understand draw schedules** if you're using a hard money or construction loan, funds release in stages tied to inspected progress, which affects how you pay your contractor and manage cash flow mid-project.
- **Build in a contingency**, commonly 10-15% of the rehab budget, for the surprises that Field Guide Chapter 7 warned about: old wiring, water damage, a foundation issue nobody saw until the walls opened up.

## The refinance-timing trap

Rushing the refinance before the rehab is fully reflected, new rents in place, a lease signed, the appraiser able to see finished work, not work in progress, is the most common way investors leave money on the table. The temptation to refinance fast to fund the next deal is real; resist it until the property's value actually reflects what you did to it.

### THE BOTTOM LINE

BRRRR at scale is **disciplined buying, a real contractor scope with a contingency built in, and a refinance timed to when the work and the rents are actually done** – not rushed to hit an arbitrary schedule. The investors who repeat this successfully are patient on the R that comes right before the second R.

# The 1031 Exchange, Step by Step

*Field Guide Chapter 6 taught you what a 1031 exchange is and why it matters. This is what actually doing one looks like, in order, because the deadlines are unforgiving and most of the mistakes happen from not knowing the mechanics until it's too late.*

## The sequence

1. **Engage a Qualified Intermediary (QI) before you close the sale.** This has to happen before your current property sells, a QI holds the proceeds so you never touch the cash. Choose one with real experience and proper bonding; this is not a place to shop on price alone.
2. **Sell your relinquished property.** Proceeds go directly to the QI, not to you, at closing.
3. **Identify replacement property within 45 days.** In writing, to your QI. There are specific rules on how many properties you can name; ask your QI to walk you through the identification rules that apply to your situation.
4. **Close on the replacement property within 180 days** of the original sale, not 180 days from identification. The clock starts at the first closing.

## Two things that trip up repeat exchangers

- **Matching or exceeding value and debt.** To defer all the gain, the replacement property generally needs to be of equal or greater value, and you generally need to replace the debt you had (or add cash to make up the difference). Falling short creates partially taxable "boot."
- **A reverse exchange,** buying the replacement before selling the relinquished property, is possible but structurally more complex and needs to be set up correctly from the start with your QI and attorney, not retrofitted after the fact.

### WHY THIS BELONGS IN THE SCALING BOOK, NOT THE FIRST ONE

A first-time buyer rarely has a 1031 to execute yet. By the time you're trading up, this becomes one of your most powerful tools for compounding a portfolio tax-deferred, which is exactly why the mechanics deserve their own chapter here.

### THE BOTTOM LINE

The 1031 lives and dies on its deadlines: a **QI engaged before you sell, 45 days to identify in writing, 180 days to close**. Match or exceed the value and debt of what you sold, and if you're attempting a reverse exchange, structure it correctly from day one.

# Bigger Financing — Multifamily and Commercial

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*Somewhere around five units, the rules of the loan change entirely. Here's what's different when you cross that line, or take on multiple properties as a portfolio loan.*

## Where the line actually is

One- to four-unit properties qualify for conventional and residential financing. Five units and up moves you into commercial lending, which underwrites the deal differently, more on the property's own performance and less on your personal financial picture, similar in spirit to the DSCR loans from Field Guide Chapter 5, but with its own commercial terms.

## What changes in commercial terms

- **Shorter amortization or balloon structures** are common, a 25-year amortization with a 5- or 10-year balloon, meaning you'll likely refinance again before the loan is paid off. Plan for that refinance event, don't get surprised by it.
- **Recourse vs. non-recourse** matters more here than it did on your first few loans. A recourse loan holds you personally liable if the property fails to perform; non-recourse limits the lender's claim mostly to the property itself. Non-recourse terms are typically harder to get and often cost more, but they change your personal risk exposure meaningfully as you add properties.
- **Portfolio loans**, a single loan secured by several properties, can simplify financing multiple assets at once, but they also cross-collateralize your properties: a problem on one can affect your position on all of them. Understand that tradeoff before you consolidate.

## Where syndication starts to make sense

If a deal is bigger than you want to fund and finance alone, bringing in outside capital as a syndication or joint venture is a real path, but it introduces securities law considerations and real partnership complexity. This is a "bring in an attorney before you structure anything" situation, not a DIY one.

Commercial financing judges the deal, not just you, comes with balloon structures you need to plan around, and forces a real decision on recourse versus non-recourse. **The bigger the loan, the more a specialized lender and attorney earn their fee** – this isn't the place to wing it with a generalist.

# Entity Structuring at Scale

*Field Guide Chapter 9 said "most investors hold rentals in LLCs." At scale, which structure and how you organize multiple LLCs matters as much as the decision to use one at all.*

## The common structures, and their tradeoffs

- **A single LLC holding everything.** Simple to administer, but a lawsuit tied to one property exposes every other property inside the same entity. Rarely the right call once you have more than one or two properties.
- **One LLC per property.** Cleanly isolates liability, a problem at one building can't reach the others, but multiplies the paperwork, filing fees, and bookkeeping as you add properties.
- **A holding company structure.** A parent LLC or holding entity owns individual property-level LLCs beneath it, isolating liability like the per-property approach while centralizing management, banking, and reporting at the top. This is where most serious portfolio owners land once the property-per-LLC approach gets unwieldy.
- **A series LLC,** where your state allows it, one filing creates multiple legally separated "series" under a single umbrella, often cheaper to maintain than fully separate LLCs. Confirm how Massachusetts and any other state you own in actually treats series LLCs before relying on one; treatment varies significantly by state.

## Insurance still matters, structure isn't a substitute

An umbrella liability policy layered on top of your entity structure is not optional at scale, it catches claims that exceed your underlying policy limits or that pierce a thinly-capitalized entity. Structure and insurance work together; neither replaces the other.

### BRING IN REAL HELP AT THIS STAGE

Get a CPA and attorney who actually work with multi-property owners, not just individual buyers, to design this with you. The cost of doing it right the first time is far less than untangling a structure that was never built to scale past property two.

### THE BOTTOM LINE

As you scale past one or two properties, **a holding company over property-level LLCs (or a series LLC, where it fits) beats both a single do-everything LLC and an unwieldy pile of**

**separate ones.** Layer real umbrella insurance on top regardless of which structure you choose.

# Cost Segregation, For Real This Time

*Field Guide Chapter 6 explained what cost segregation is. Most first-time buyers never actually do one. At scale, it stops being optional and starts being one of your biggest levers.*

## Actually engaging a study

A cost segregation study is performed by an engineering firm that specializes in this exact work, not your CPA alone. They inspect the property (or work from detailed plans and cost records) and produce a report reclassifying components into faster depreciation categories. Get quotes from more than one firm; pricing and thoroughness vary.

## Timing across a portfolio

You don't have to study every property the year you buy it, but the earlier you do it relative to purchase, the more of the deduction you capture going forward. As you scale, plan which properties get studied and when as part of your annual tax planning with your CPA, rather than reacting individually each time you close a new deal.

## Aggregating REPS hours across properties

If you or your spouse are pursuing Real Estate Professional Status (Field Guide Chapter 6), the 750-hour and more-than-half-your-working-time tests apply across your real estate activities in aggregate, not property by property. As your portfolio grows, this can actually become easier to qualify for, more properties mean more legitimate hours, but the IRS scrutiny on your time log gets sharper too. Keep contemporaneous records, not a reconstruction done in April.

### THE BOTTOM LINE

Cost segregation stops being a nice-to-have once you're scaling. **Engage a real engineering firm, plan the timing across your portfolio with your CPA, and keep real-time hour logs** if you're pursuing REPS across multiple properties. This is where amateurs at any portfolio size overpay the IRS.

# Building a Team That Scales With You

*Field Guide Chapter 8 framed self-manage versus hire-a-manager as a per-property decision. At scale, it's a portfolio decision, and the team underneath it needs to be built for volume, not for one building.*

## When self-management actually breaks

Most people who scale past two or three properties, especially if any are far from where they live, find self-management simply stops being sustainable, not because they got worse at it, but because the coordination overhead of multiple buildings, multiple tenants, and multiple maintenance issues compounds faster than the rent does. This is the point where a professional manager typically pays for itself in time alone, not just avoided mistakes.

## Vetting a manager for a growing book, not one unit

- Ask how they handle reporting across multiple properties, you want consolidated visibility, not a separate conversation per building.
- Ask how they scale maintenance, a manager with an in-house or tightly integrated contractor relationship moves faster and often cheaper than one calling around each time.
- Ask what happens as you add properties, does their fee structure and service level actually hold up at your target portfolio size, or were you quoted a rate that assumes you stay small?

## Locking in a contractor relationship for repeat work

A contractor who knows your standards, your properties, and your BRRRR pace is worth more than a lower bid from someone new each time. Repeat-work relationships also tend to produce better pricing and faster scheduling over time, the opposite of a one-off bidding war on every project.

### THE BOTTOM LINE

The team that got you through one property is rarely the team that scales past three. **Reassess self-management honestly, vet a manager for volume and not just competence, and build a repeat contractor relationship** rather than re-bidding every renovation from scratch.

# Portfolio-Level Reporting

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*Running property-by-property spreadsheets works for one building. At three or more, you need a portfolio view, or you'll be the last to notice a slow bleed until it's a real problem.*

## What to actually track across every property

- **Consolidated NOI and cash flow**, by property and rolled up, reviewed on the same monthly rhythm from Playbook Stage 10, now across your whole book.
- **Portfolio-wide loan-to-value**, not just per-property, so you know your total leverage position and how much room you have to refinance or borrow against the portfolio as a whole.
- **A refinance and rate-reset calendar**, tracking when each loan's rate lock, balloon, or seasoning period matters, so you're never caught planning a refinance the same month you needed it.
- **Vacancy and turnover trends across the portfolio**, which surface problems, a specific market softening, a manager underperforming, faster than looking at any one property in isolation.

## Choosing your reporting rhythm

Whether this lives in a shared spreadsheet, dedicated property management software, or reports your manager provides, the format matters less than the discipline: review it on a fixed schedule, monthly at minimum, and bring it to your CPA and lender conversations rather than reconstructing it from memory each time.

### THE BOTTOM LINE

Once you're past one or two properties, **you need a portfolio view, not just per-property numbers** – consolidated NOI, total leverage, and a refinance calendar you actually check. The investors who scale smoothly are the ones who see problems in the data before they show up as a missed payment.

# Knowing When to Sell, Trade Up, or Hold Forever

*Field Guide Chapter 9 said to plan the ending from the beginning. At scale, that question comes back for every property in your portfolio, not as an abstract someday, but as an active, recurring decision.*

## The three exits, revisited at scale

- **Hold forever for cash flow.** The right call for a property that's performing well and not consuming disproportionate attention, letting compounding do the work Field Guide Chapter 1 described.
- **Trade up via 1031 (Stage 5).** The right call when a property has appreciated significantly and a bigger or better asset would put that equity to more productive use, especially useful for consolidating several smaller properties into one larger one that's easier to manage.
- **Sell outright and pay the tax.** Sometimes the right call anyway, if a property is a genuine management headache, in a declining area, or you need liquidity for a reason a 1031 can't serve. Don't let tax-deferral logic alone keep you in a property that no longer serves your goals.

## Deciding at the portfolio level, not just per-property

At scale, ask the exit question about your portfolio's shape as a whole: are you holding too many small, management-heavy properties when a 1031 consolidation into fewer, larger assets would free up real time? Is one underperforming property quietly dragging down your average return, and is trading it away worth more than what it'd cost to fix it?

## Planning for generational transfer

If part of your plan is eventually passing property to heirs, revisit Field Guide Chapter 6's step-up in basis at death, holding appreciated property until then erases the built-up depreciation recapture and capital gains entirely for your heirs. This is worth an explicit conversation with your estate attorney as your portfolio's value grows, not something to leave unaddressed.

### THE BOTTOM LINE

Every property in your portfolio has one of three endings: **hold it, 1031 it into something bigger, or sell it outright.** Revisit that decision at the portfolio level as you scale, not just per

building, and have the generational-transfer conversation with your estate attorney before you need it, not after.

APPENDIX A

# The Portfolio Tracker

Fill in one row per property. Review this alongside your individual Deal Analyzers (Field Guide Appendix A) at least monthly, per Stage 10.

Field	Property 1
Address / entity holding it	_____
Current estimated value	\$ _____
Loan balance	\$ _____
<b>Equity</b> (value - balance)	\$ _____
Monthly NOI	\$ _____
Monthly cash flow	\$ _____
Loan rate / next reset or balloon date	_____
Refinance seasoning date (if applicable)	_____
1031 identification / closing deadlines (if mid-exchange)	_____
Planned exit (hold / 1031 / sell)	_____

**ROLL IT UP**

Total the equity, NOI, and cash flow columns across every property for your portfolio-wide numbers, and scan the deadline rows across all properties together so nothing sneaks up on you.

# Advanced Glossary

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## **ARV (After-Repair Value)**

The estimated value of a property once renovation is complete, the number a BRRRR refinance is based on.

## **Balloon payment**

A large remaining loan balance due at the end of a shorter loan term, common in commercial financing, requiring a refinance or payoff.

## **Boot**

The taxable portion of a 1031 exchange when the replacement property or debt doesn't fully match or exceed what was sold.

## **Cross-collateralization**

When a single loan is secured by more than one property, a problem on one can affect your position on all of them.

## **Holding company structure**

A parent entity that owns individual property-level LLCs beneath it, isolating liability per property while centralizing management.

## **Non-recourse loan**

A loan where the lender's claim in default is generally limited to the property itself, rather than the borrower personally.

## **Portfolio loan**

A single loan secured by multiple properties at once, simplifying financing but cross-collateralizing the assets.

## **Qualified Intermediary (QI)**

The neutral party required to hold proceeds during a 1031 exchange so the seller never takes possession of the cash.

## **Recourse loan**

A loan where the borrower remains personally liable for the debt beyond the value of the property itself.

## **Reverse exchange**

A 1031 exchange structured to buy the replacement property before selling the relinquished one, more complex to set up correctly.

### **Seasoning (refinance)**

The minimum ownership period a lender requires before basing a refinance on a property's new appraised value.

### **Series LLC**

A single LLC filing that creates multiple legally separated series beneath it, where the entity's home state recognizes the structure.

### **Syndication**

Pooling outside investor capital to fund a larger deal, introducing securities law and real partnership structuring considerations.

# The Advanced Resource List

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- **A CPA who works with multi-property owners**, not just individual buyers, for portfolio-level tax planning, cost segregation timing, and REPS documentation.
- **A cost segregation engineering firm**, get more than one quote; pricing and thoroughness vary meaningfully.
- **A Qualified Intermediary**, engaged before your next sale, not after, if a 1031 is part of your plan.
- **A commercial or portfolio lender**, if you're moving past four units or consolidating financing across properties.
- **An attorney experienced in multi-entity real estate structures**, for holding company design, series LLC questions, and any syndication or JV structuring.
- **A property manager who reports at the portfolio level**, not just per building, once you're past two or three properties.
- **An estate attorney**, for the generational-transfer conversation, before your portfolio's value makes that conversation urgent instead of optional.
- **Your Portfolio Tracker (Appendix A)**, reviewed on the same fixed schedule every month, not reconstructed from memory before a big decision.

**Be well.**

*Jarrett Lau, Profitable Properties Boston*

THE NEXT STEP

# Bring your whole portfolio. *Not just the next deal.*

You already know how to buy one. The conversation worth having now is about the system underneath all of them, financing, structure, and reporting, so property four is easier than property two was, not harder.

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**Your portfolio strategy session** – bring what you own today, and in one sitting we'll map out:

- how much accessible equity is sitting in your current properties
- whether your entity structure still fits, or needs to evolve
- where a 1031, a cash-out refi, or a cost seg study would move the needle most right now
- and, because we also manage and renovate in-house, what running a bigger book would really look like

**Book it: [calendly.com/jarrettlau](https://calendly.com/jarrettlau)**

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