Scale on purpose, not in a panic

One Door to Five

A practical playbook for growing from your first rental to a five-property portfolio in Central Indiana, without letting it take over your life.



INSIDE

01 Why the second door is the hard one

02 Build the base before you build up

03 Buy for ease of ownership

04 Fund the next door

05 Plan your exit, build your bench

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1 — 2 — 3 — 4 — 5

Introduction

Why the second property is harder than the first

Closing on your first rental feels like the finish line. You learned the vocabulary, got the loan, survived the inspection, and placed a tenant. Then you start thinking about property number two, and everything slows down.

That slowdown is normal. It is not a sign you are not cut out for this. Growing a portfolio raises questions a single rental never forced you to answer: where the next down payment comes from, how you will find the time, and which deal is actually the right one.

Going from one door to five has less to do with effort than with how you operate. With one property, loose habits are harmless. You remember the expenses, answer texts between meetings, and fix things when they break. At five, those same habits create missed rent, lost receipts, and burnout.

Plenty of investors mistake speed for progress. They stack doors quickly and plan to sort out the systems later. Later usually arrives as stress and thin cash flow. Scaling well means building the structure first, so every new property adds momentum instead of friction.

> *Growing from one to five is not about working harder. It is about running your rentals like a small business before you have to.*



How to use this playbook

Each chapter covers one piece of sustainable growth: spotting the stall points, building your operating base, choosing properties that are easy to own, funding the next purchase, planning your exit, and building a team you can lean on.

Every chapter closes with a short list of moves. Do them in order. The point is not just more properties. It is a portfolio that supports your life instead of consuming it.

> *The goal is not more doors. It is a portfolio that gives you back time, not one that takes it.*



YOUR MOVES

1. Write down exactly why you want more than one rental: time freedom, steadier income, long-term wealth, or something else. Be specific.
2. Describe what burnout would look like for you, so you can recognize the warning signs early.
3. Set a target date for property two that leaves room for preparation, not just speed.
4. Commit to setting up your systems before the next purchase, not after the first problem.

1 — 2 — 3 — 4 — 5

Chapter one

Where investors get stuck between one and five

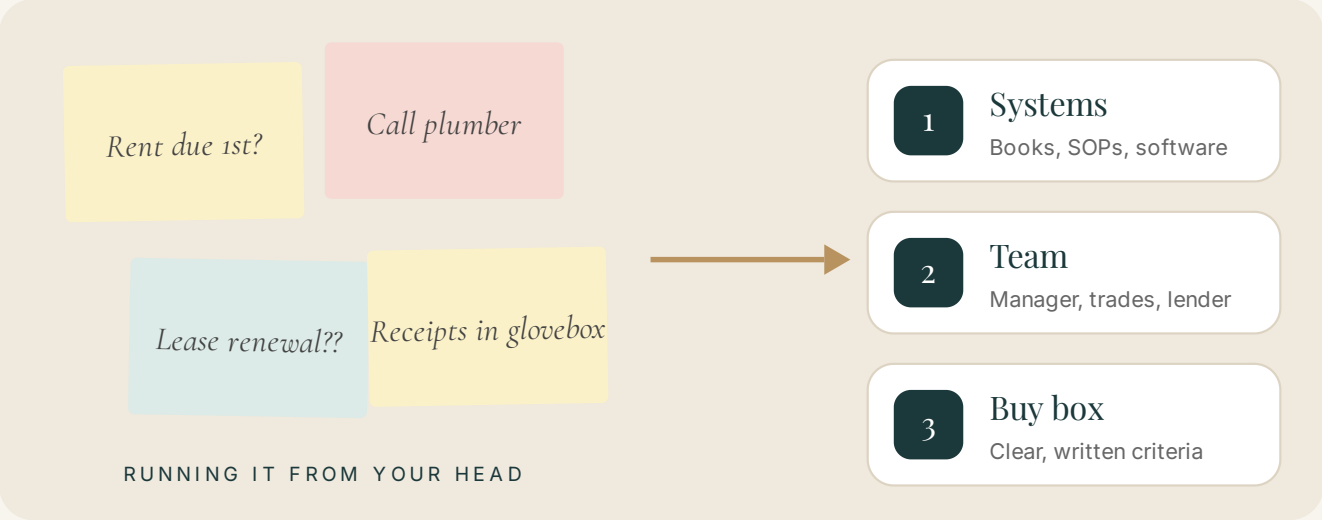
Most investors who stall after the first rental do not stall because real estate stopped working. They stall because friction piles up and momentum fades. Knowing where the friction comes from lets you fix it before it derails you.

The cash runs dry

Many investors pour almost everything into the first purchase and feel exposed afterward. Without a plan for how savings, cash flow, equity, and financing will work together across several deals, the next purchase feels risky. So they hesitate, over-save, or wait for a perfect moment that never comes.

The calendar fills up

Managing one property yourself is educational. At two or three, every leak and late payment competes with your job, your family, and your ability to find the next deal. Real estate quietly becomes a second full-time job, and doing it all yourself caps how far you can go.



Too many options

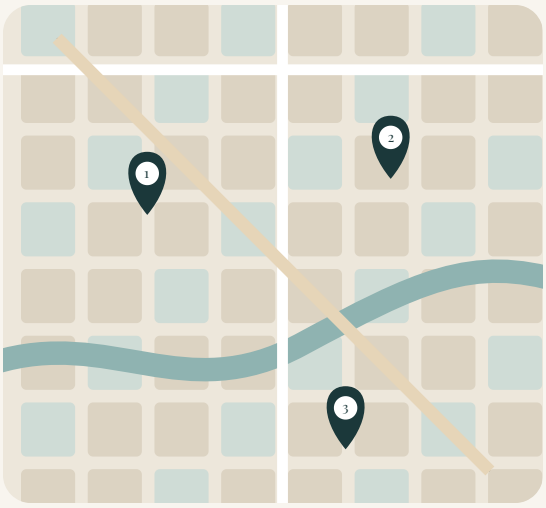
The more you learn, the harder decisions get. Podcasts, calculators, and a dozen strategies lead to endless comparing and waiting for certainty. Deals do not disappear. Decisions just take too long.

The comfort zone

Many investors keep buying in the one area they know, even after prices, taxes, or demand shift against them. Familiarity starts replacing data. Around Indianapolis that might mean looking past a suburb like Greenfield or a nearby city like Anderson simply because it is unfamiliar.

These stall points are not failures. They are signals that the way you operate needs to grow with the portfolio.

Comfort often replaces data. The neighborhood you know is not always the one that still works.



YOUR MOVES

1. Review your cash position and decide how much liquidity you need to buy the next property comfortably.
2. Track every hour you spend on your rental for one month to see exactly where time goes.
3. Write down your non-negotiable buying criteria so decisions get faster.
4. Ask whether your current area still fits your goals, or whether a nearby market would scale better. I am happy to compare a few areas with you.

Chapter two

Build the base before you build up

The difference between investors who stall at two and those who grow smoothly is rarely luck. It is the foundation. The goal is not complicated systems. It is clarity and consistency.

Separate the money

When rent and repairs run through your personal checking account, you lose sight of true performance and make tax season harder. A dedicated account for your rentals gives you real numbers to make decisions with. Ask your CPA and attorney whether an entity makes sense for you.

Write down the routine

Screening, lease signing, move-ins, rent collection, and repair requests should follow the same steps every time. The documents do not have to be pretty. They need to exist, because a process in your head cannot be handed to anyone else.

Adopt tools early

Spreadsheets work for a while, then they crack. Pick one property management or accounting tool now and build habits that grow with you.

Set a reserve rule

Decide how much cash sits untouched per door, many investors aim for several months of expenses, and do not buy the next property until that reserve is funded.



YOUR MOVES

1. Open a dedicated account and run all rental income and expenses through it.
2. Write simple checklists for screening, leasing, rent collection, and maintenance.
3. Choose one management or bookkeeping tool and move your records into it.
4. Set your per-door reserve target and fund it before the next offer.

1 — 2 — 3 — 4 — 5

Chapter three

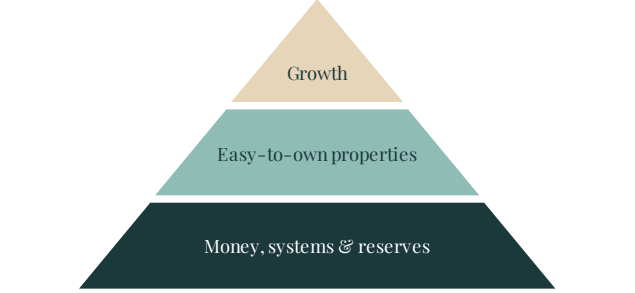
Buy for ease of ownership

As a portfolio grows, complexity compounds. A property that needs constant attention drains your time even if the spreadsheet looks great. Sustainable growth puts ease of ownership ahead of the highest paper return.

Around Indianapolis this is a real choice. A 1920s home near downtown can offer great rent-to-price numbers but often brings original sewer lines, older wiring, and systems at the end of their life. A 2000s or newer home in a suburb like Whitestown, Greenfield, or McCordsville usually costs more but asks far less of you in year one.

Lower first-year capital costs protect your reserves and keep cash-on-cash returns intact. When you are not replacing a furnace in month three, you keep the liquidity and confidence you need to qualify for the next loan.

Tenants notice too. Reliable homes attract renters who stay longer, submit fewer requests, and create less turnover.



Build from the bottom up

ON EVERY OLDER INDY-AREA HOME, CHECK

- Sewer lateral camera scope
- Furnace and A/C age
- Roof age and layers
- Electrical panel and wiring type
- Water heater and supply lines
- Foundation and basement moisture

> *A great return on paper means little if the property eats your weekends. Predictable beats impressive.*



Simplicity protects your bandwidth

Easy-to-own does not have to mean brand new. It means predictable: systems with known ages, a layout tenants like, and a location that leases without drama. Sometimes that is a new build. Sometimes it is a well-kept 1990s ranch in Lawrence.

When two deals return about the same, pick the one that asks less of you. The time you save is what lets you find property number three.

> *When the returns are close, choose the property that protects your time.*

YOUR MOVES

1. List which issues at your current property take the most time or money.
2. Define easy-to-own for your next purchase: age range, system condition, layout, and location.
3. Estimate first-year capital costs on every deal and set a ceiling you will not exceed.
4. Favor properties that protect your time, even if the return looks similar to a harder option.

1 — 2 — 3 — 4 — 5

Chapter four

Fund the next door

Capital is the most common reason investors stall at one property. The fix is deciding in advance how each purchase will be paid for, instead of scrambling when the right house shows up.

1. **Savings & cash flow**
   Your reserves and rental income, the most flexible money you have
2. **Conventional loans**
   Strong rates and terms; lenders limit how many financed properties you can hold
3. **DSCR loans**
   Qualify on the property's rent instead of your personal income
4. **Equity: HELOC or cash-out**
   Tap equity in your home or a rental you have improved
5. **Partners**
   Pair your time and deal-finding with someone else's capital

Think in sequences

Map out which money source funds door two, which funds door three, and so on. A common path is conventional financing for the first few, then DSCR loans once personal debt ratios tighten.

Protect borrowing power

Every property shows up on your next loan application. Strong cash flow and healthy reserves make lenders more willing. A deal that barely works can quietly block the next one.

Consider value-add

Buying below value, improving the home, and refinancing can return much of your cash for the next purchase. It works best with conservative after-repair values and a lender lined up early.

YOUR MOVES

1. Talk with at least two lenders about your plan for the next three properties, not just the next one.
2. Write down which funding source you expect to use for each future door.
3. Know your debt-to-income ratio and how your current rental affects it.

1 — 2 — 3 — 4 — 5

Chapter five

Know your exit before you enter

Growth means thinking a few moves ahead. Before you buy property two or three, understand how it fits the bigger plan.

Every property affects your next loan. Cash flow, reserves, and debt ratios all feed into what a lender will approve. Strong deals create options; weak ones shrink them.

An exit matters even for a long hold. Markets shift and lives change. Know whether each property could be sold to an owner-occupant, sold to an investor, refinanced, or repositioned if you ever need to move.

Balance the portfolio. Five identical homes on the same street carry the same risk. Spreading across neighborhoods, price points, or tenant types builds resilience and removes single points of failure.

> *Before you buy the next property, know how it sets up the one after it.*



YOUR MOVES

1. Sketch a three-property plan showing how each deal supports the next.
2. Review how your current property affects your debt ratios and loan options.
3. Identify at least two realistic exits for your next purchase, even if you plan to hold.
4. Look for concentrated risk and decide where diversifying would add stability.

Chapter six

Build a bench you can lean on

At some point you have to accept that you cannot do everything yourself forever. Capacity grows when you lean on people and systems that already exist.

A good property manager and dependable trades take the day-to-day off your plate, especially once you own in more than one area. Delegating does not mean losing control. It means setting clear expectations and letting a repeatable process do the work.

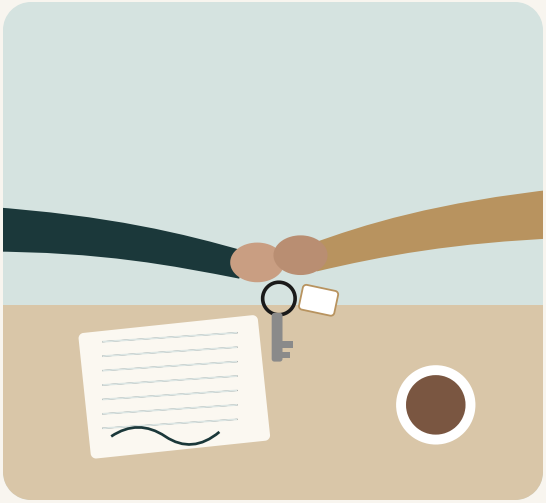
You do not need to know how to fix everything. You need people you trust and clear rules for when they can act without calling you. Keep leases, rent rolls, repair logs, and financials in one place so decisions are fast.

YOUR CORE TEAM

Investor-focused agent	Austin Coon, deal sourcing and analysis
Lender(s)	Conventional and DSCR options
Property manager	Leasing, rent, maintenance
Contractor / handyman	Turns, repairs, estimates
Insurance agent	Landlord policies, umbrella
CPA & attorney	Tax strategy, entities, leases

YOUR MOVES

1. Decide which tasks you will stop doing yourself once you add the next property.
2. Build a short list of trusted vendors and decide when you will call each one. Ask me for introductions.
3. Keep every lease, rent roll, repair record, and statement in one system.
4. Set dollar limits your manager can approve without you, so delegation does not slow things down.



Final thoughts

Scale with intention, not hustle

Going from one rental to five is about alignment, not grinding harder or sprinting to the next closing. Sustainable growth comes from removing friction and building systems you can repeat.

You do not need rapid growth. You need the right next deal, one that builds your confidence, your cash flow, and your lender's trust. Each property should make the next one easier.

Think like a portfolio manager instead of a deal chaser. Balance, flexibility, and systems matter more than any single purchase.

> *You do not need to grow fast. You need each property to make the next one easier.*

Your five-door plan

DOOR	TARGET DATE	AREA	PROPERTY TYPE	FUNDING SOURCE	EXIT OPTIONS
1					
2					
3					
4					
5					

BEFORE YOU CLOSE THE PLAYBOOK

1. Reframe your goal from more doors to a portfolio that supports the life you want.
2. Judge every potential deal by whether it makes the next one easier or harder.
3. Put a quarterly portfolio review on your calendar: performance, systems, and capacity.



Let's talk about your next move

Let's map out your next door together

Going from owner-operator to portfolio builder comes down to structure, simplicity, and repeatability. If you want a second set of eyes on your plan, I would love to help.

I work with investors across Indianapolis and Central Indiana to find properties that fit their buy box, run honest numbers, and connect them with the lenders, managers, and trades that make growth sustainable.

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