

## PART 01 - THE FILTER

# THIS PDF IS **NOT** FOR YOU.

**2,150,000**

THB · VERIFIED PURCHASE

**8.15%**

NET YIELD · AUDITED

**100%**

FREEHOLD · FOREIGN QUOTA

Let me guess.

You watched a 47-second video of me walking out of a Thai land office with a freehold deed. You opened a second tab. You typed "Chiang Mai apartments for sale" into Google. You scrolled three pages of off-plan renderings, infinity pools, and palm trees rendered in Unreal Engine 5.

You almost emailed a developer.

**Stop.**

You are about to make a Lifestyle Buyer's decision. You are about to wire six figures into a marketing brochure. You are about to plan a retirement on a yield number that exists in a PowerPoint deck and nowhere else.

**Amateurs buy aesthetics. I buy the spreadsheet.  
Don't be the broke expat complaining about your landlord. Be the landlord on the title.**

The Lifestyle Buyer has a script. *"I'll buy a unit somewhere warm. I'll rent it on Airbnb when I'm not there. The rent will cover the costs. In ten years it doubles. I'll retire on it and post about it on LinkedIn."*

That script has been sold to every broke expat on the planet since 2014. The people running it are, almost without exception, broke. They are unpaid property managers for an asset that is bleeding them through five expense lines they never modeled.

I am not interested in being the sixth person to sell you that script. I am interested in the ones who run the math.

If you want a tropical apartment to flex on Instagram, close this PDF. The off-plan brochures are waiting. Marketing departments globally are very good at their jobs. You will not be disappointed by the renderings.

If you want an **82m<sup>2</sup>** asset that has been audited line by line against **1,000+** comparable listings and **18** months of fieldwork — keep reading. The rest of this document is the math.

## PART 02 - THE DEDUCTION STACK

# TRUE NET YIELD. THE NUMBER THE BROCHURES DELETE.

Every property pitch on Earth opens with a Gross Yield number. Gross Yield is a fairy tale.

It is the rent you would collect if the unit was occupied 365 days a year, by a tenant who paid on time, who never broke anything, who never left, and if you personally lived inside the building rent-free as the property manager, the accountant, and the cleaner.

It assumes no vacancy. No platform fees. No common-area maintenance. No sinking fund. No agent placement commission. No tax friction. No FX cost. No transfer levies.

It is the number marketing brochures everywhere lead with. It is the number that gets a broke expat to wire a deposit.

**True Net Yield is what is left after the real world finishes with the property.** The five-line deduction stack that separates operators from tourists:

- 01 Vacancy.** Real-world occupancy is not **100%**. Model **80%** as a base case, **75%** if you are being honest, **90%+** if you have a year of historical data on the exact unit. Anything else is fiction.
- 02 CAM (Common Area Maintenance).** The monthly fee that pays for the building's elevators, pool, security, gardening, and reception staff. It is not negotiable. It is not refundable. It compounds.
- 03 Sinking fund.** A separate capital reserve for major repairs — roof, façade, plumbing risers. Healthy buildings collect it. Unhealthy buildings do not, and then surprise-bill you **80,000 THB** the year the elevator dies.
- 04 Placement & management fees.** First-month rent to the agent. **8–10%** of monthly rent to the manager. Cleaning between guests. Channel fees if you list on Airbnb or Booking.
- 05 Tax friction.** Withholding on rent. Personal income tax bands. Transfer taxes on exit. Repatriation cost on the FX leg.

Stack all five. Subtract from gross. What remains is the only number that matters.

Most "great deals" lose **50–65%** of their gross yield to this stack and end up worse than a Western index fund. A few survive. **I bought one of them.**

## PART 03 - THE WORKED EXAMPLE

# GALAETHONG ALPHA. ONE ASSET. EVERY RECEIPT.

This is a real unit. I own it. The deed walkout video is on my channel.

**Single-asset case study.** Not a projection. Not a promise. Your unit, your market, your year will produce different numbers – which is the entire point of underwriting.

**The asset.** 82m<sup>2</sup>. Chiang Mai. Acquired under the 49% Foreign Quota with a clean FET certificate. Freehold legal path, foreign-name title. Sinking fund verified healthy at acquisition.

ASSET · GALAETHONG ALPHA



Unit Purchase Price	2,150,000 THB
Legal Fees	+ 53,000 THB
Transfer Fees (negotiated onto seller)	+ 0 THB

**TOTAL CAPITAL DEPLOYED** 2,203,000 THB

Gross Rent (19,000 × 12 months) 228,000 THB/yr

**OPERATIONAL DEDUCTIONS**

1-Month Agent Fee (amortized)	- 19,000 THB
Annual CAM Fee	- 12,000 THB
Tax & Maintenance Buffer	- 17,500 THB

**TRUE NET INCOME** 179,500 THB/yr

**TRUE NET YIELD** 8.15%

No mortgage. No leverage. Paid in full. This unit survived a dataset of 1,000+ listings — 995+ died in one of five traps. The framework that killed them is on the next page.

## PART 04 - THE PROTOCOL

# THE 5-STEP UNDERWRITING PROTOCOL. THE FRAMEWORK THAT KILLED 995 LISTINGS.

This is the framework that filtered 1,000+ listings down to one. It is the same framework I run on every unit. The headers are below. The exact decision rules, threshold numbers, and rejection criteria are in the Protocol.

**STEP 01****THE 49% FOREIGN QUOTA FILTER**

Before a single yield number is run, the building must clear the quota check. Anything that fails this filter is structurally untradeable to a foreign capital allocator no matter how good the brochure looks.

→ EXACT DECISION RULE IN THE PROTOCOL

**STEP 02****THE CAM-FEE LOAD TEST**

Common-area, sinking, and management fees are the silent yield killers. This filter exposes the spread between brochure yield and net-of-fees yield — most listings lose 2–3 points right here.

→ EXACT LOAD FORMULA IN THE PROTOCOL

**STEP 03****THE VACANCY DRAG STRESS-TEST**

Every brochure assumes 100% occupancy. This filter splits foreigner and local rent, applies a low-season drag, and rejects any unit that only pencils when nothing goes wrong.

→ EXACT STRESS CURVE IN THE PROTOCOL

**STEP 04****THE FREEHOLD VS LEASEHOLD LEGAL SCREEN**

Title document on the table, line by line. This filter rejects anything dependent on a renewal trap or workaround structure that quietly erodes principal in year 30.

→ EXACT TITLE CHECKLIST IN THE PROTOCOL

**STEP 05****THE EXIT-MARKET CHECK**

A yield is only real if you can sell. This filter measures resale velocity for comparable units, sizes the buyer pool that can legally take you out, and establishes a price-floor band before you wire a single baht. If the exit market does not exist, you do not have an asset. You have a holding pen.

→ EXACT VELOCITY BENCHMARK IN THE PROTOCOL

## PART 05 - YOUR MOVE

# THE FORK. TOURIST OR OPERATOR.

**Path A.** Close this PDF. Open Instagram. Save three sunset apartment photos. DM a developer. Wire a deposit on a unit you have never modeled. Spend the next eight years explaining to your friends why the rent does not quite cover the bills but the lifestyle is great. That is the Lifestyle Buyer path. It is well-trodden. The marketing brochures are excellent. You will have company.

**Path B.** Run the math. Filter the inventory. Verify the title. Stress the CAM. Audit the reserve. Score the exit. Hold the asset that survives the math. That is the Capital Allocator path. It is lonely. It is slower at the start. It is mathematical, not aesthetic.

You do not need my permission to choose. You just need to stop pretending you can do both.

Investing in European real estate, under current rates and tax overlays, is mathematical suicide. The yields do not cover the friction. The mortgage is the asset's real owner. You are the unpaid property manager.

Southeast Asia, underwritten correctly, does not have that problem. But "underwritten correctly" is doing all the work in that sentence.

PRIMARY · ENTRY · \$20

## THE THAILAND UNDERWRITING PROTOCOL

[stanbrinkman.com/anomaly](https://stanbrinkman.com/anomaly)

The framework. The filter logic. The CAM thresholds. The freehold legal screen. The exit-market check. You run it yourself on every unit you consider, for the rest of your buying life. Founders pricing. Instant PDF.

SECONDARY · DONE-FOR-YOU · \$339

## THE COMPLETE INVESTMENT REPORT

[email: stanbrinkman@live.com](mailto:stanbrinkman@live.com)

You want me to run the framework for you on a shortlist of live units in your target city. Tell me your budget, target city, and any shortlist you have already built. Custom work, scoped to your brief. **Five-day delivery** once briefed.

**STOP BEING A TOURIST. START BEING AN OPERATOR.**