

EPISODE 729

[INTRODUCTION]

[0:00:00.0] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.4] WS: This is your daily real estate syndication show. I'm your host Whitney Sewell. Today, our guest is Brian Perry. Thanks for being on the show, Brian.

[0:00:32.4] BP: Thanks a lot, Whitney. Great to be here.

[0:00:34.8] WS: Brian, together with Health-Pro Realty Group has helped thousands of medical practitioners, each save hundreds of thousands on real estate deals. He's a military veteran, an ironman triathlete and on his third career. I think he's about 150 years old. No, I'm just kidding. Not at all. But man, he's accomplished a lot and grateful to have you on the show, Brian. Looking forward to hearing more about your story, how you've done all this so quickly but also how you're helping thousands — to say thousands on their real estate deals. Give us a little more about your background and how you got into this business, Brian.

[0:01:10.6] BP: Well, it's been a long journey. I think a lot of people can probably relate to that. But of course, I went into the military, deployed a few times and then kind of said, "Okay. I want to see what it's like on the normal people side of working in business." So, I worked in New York for a little bit. Got a feel for that. I really wanted to be in finance, because I think understanding numbers helps with anything you're doing in business. So, I did that for a while, got my MBA.

Somehow fell on to a military recruiting site and I looked down and I saw a commercial real estate, and I was like, “You know, a long time ago I read a book by Donald Trump called Think Big and Kick Ass.” Politics aside, I was like, “Man, why not see what that’s all about,” ended up driving down from New York to Virginia talking to him and I was like, “Wow. This could be a good opportunity,” and I’ve been here since.

[0:02:06.2] WS: Wow. So, tell us a little bit about what you’re doing specifically in real estate and just what your job model, the model is and business that you do.

[0:02:15.6] BP: Great. So, in commercial real estate, I feel everyone has some kind of specialty that they work on. Our specialty is healthcare. Since about ’96, we’ve been helping dental, medical clients, big and small — either start up their practice, renew their lease — we do everything from finding the right location to having the team and expertise to get them the best deal obviously. Saving money is a huge deal, but also because we’ve been doing this so long, we understand the nuances of the business, which I think is highly valuable.

And I continue to learn at ton, because at first, you think real estate is not all that. You’re like, “Oh, wow, you’re just buying, selling, acquiring, doing acquisitions.” You might think it’s dollars and cents, but in reality, there’s a ton of nuances and you provide a ton of value to clients. Once you realize that, you become more of like a giver in the business.

[0:03:12.1] WS: How do you market yourself to that kind of client?

[0:03:15.0] BP: Well, I will tell you. I have been on LinkedIn and I knew first off that more than likely, doctors are not going to be on LinkedIn as much. They’re just not business people. They’re very smart but they’re not on LinkedIn as much. They’re embedded in their career. So what I do is basically what I think a lot of people in the business tell you to do. I make cold calls. I’ve hired somebody to make some calls, test out a few things, very politely call up. I’ve handed out flyers. And a lot of times, it might be connecting through somebody the company knows — in a sense.

The warm intro and also networking with a — I was just talking with someone that does — what does she do? Like helping with malpractice and these other attorneys. And, you know — once

you get comfortable with someone, the referrals come in. I was just referred a big client in New York that is pending, but I'm very hopeful, so a lot of different avenues.

[0:04:15.4] WS: Nice. No, that's some great advice. The listeners are also building their investor base of doctors or whatever. It's interesting just to get your take on how you're finding these people, and thinking through that they're not business people. They don't have time to spend an hour on social media every day most of the time or don't want to spend it there, but you're finding other ways to find them and reach out to them. And I imagine there are listeners that are trying to do the same thing.

Tell me about how you're helping them find real estate deals. Maybe you can dive in a little bit to the types of properties they're looking for. I know we have some listeners who are into the medical real estate space, and I think that may be really good for them to know.

[0:04:55.8] BP: The latest info I'm always trying to figure out, where and how the market is going. Basically, healthcare, medical buildings, MOBs — they call them are a very good and safe investment. In the market, there's interest by private equity and small groups that kind of buy up these smaller practices, because they do offer a good return. Like they're a good business.

In terms of finding a space, we use CoStar to kind of see what's going on in the area and there's a lot. There's RetailSphere. Somebody reached out to me from there. There's a lot of different ways to go about — finding the space isn't the hardest thing in a sense. It's more finding the right space, going in there, making sure it's good fit for them, making sure the price is there. Their equipment can go in there. It's compliant with handicapped regulations and everything.

Then there's all these nuances. So for instance, I almost thought I was going to walk away from a startup deal that from the beginning of Corona, because at the end, I was told something that I didn't know from the doctor in the beginning. There's always these things that could totally break a deal. The lawyer on their side was like very opposed to this new request. But sometimes you have to send that walk-away email and say, "We've tried everything. We're not willing. We can't do this for his practice." Because it's a ten-year lease, so you're really signing on for that location.

So, if you want something and it's really important, then you have to stand your ground, and eventually, they might come around. If it's not a main deal point during that negotiation, then it might just be a lot of tough talk from the other side. Tenant representation is fun, because the landlord is not your enemy. It's just like you're trying to make sure you understand both sides so that you're getting the best deal basically.

[0:06:56.9] WS: If we have a medical office space and we are leasing it, finding a tenant — what's our best avenue for finding that perfect tenant? Maybe you can speak to that person a little bit.

[0:07:07.0] BP: The landlord always has somebody that's representing them. A lot of times, these medical clients and doctors don't realize that the landlord representative does not work for them. Their job is to get the best deal. Most of the time, you're dealing with the landlord, and the attorney and the broker but they're on the landlord side of the table. They're going to give you a deal, but if you don't know how to negotiate that deal or what the market rate is, it's very difficult to — because you don't know if you've got the best deal. That's why we have comps. We're going to look at comps.

There's actually really cool data. I know people have their own opinion about CoStar, but you can do a stress case, you can look at all past — go back to the financial crisis — look at those numbers. Then we also know what landlords are thinking, because we've had these relationships for so long. That's why we really advise that they do reach out for their real estate stuff.

[0:08:12.5] WS: With your background and the success as well, why don't we dive in a little bit to just how you've set up your team and just establish yourself in commercial real estate. How did you do that? I know that's helpful in your business as far as representing these clients as well, but let's dive in there a little.

[0:08:29.3] BP: Well, the first thing — we're still on as a company, we have our site. We have that established, so that's something I can send people when they want to learn about the whole team in general. For me personally, I'm like, "How am I going to brand myself so that people

kind of trust me?” One thing I’ve started with was LinkedIn, because that’s just the professional platform. It’s like your own website.

If you don’t have LinkedIn, I mean there’s Twitter, and there’s Facebook, which I think is good if you have your own group on Facebook. But for me, I wanted to make sure I had a couple recommendations on LinkedIn, showing that people actually like working with me. That’s a good sign. I think I have like 13 varied recommendations, but I think that’s important. I’ve heard different things about what people do. But if you’re on LinkedIn, your back page, trying to say what you do. I don’t want people to be like confused so much when they come to me. So I did that.

I went canvassing, I walked right into the doctor’s office and I say — I talk to the front desk person very rarely — you always get the doctor. Always look at specific times to go talk to them. Lunch is always at noon, 12:00 to 1:00, so you might catch them leaving the office. I’ve hired somebody for LinkedIn to kind of do an extra bit of reach outs for me, but I also don’t like automation. I like kind of reaching out personally. That’s still in the testing phase. Every week, yeah, I think you have to have a mentor in this business that you talk to.

I’ve joined a group of tenant representatives across the country and kind of saw who in commercial real estate is actually active online. It’s not that many, but we do like a Mastermind every month. It’s like tenant representation network, I think. Like I said this morning talking to other people in the industry that help your clients, because there’s always an added value to saying like, “Oh, hey this person — oh, you have an issue with this? Here’s this person.” A lot of attorneys, equipment reps for doctors is important, contractors, lenders who are great allies too because people — just whoever your client trust to me is a big deal.

[0:10:52.9] WS: The first thing you started of with was like branding for trust, right? How do I brand myself? It’s so important. It’s interesting, you start with the website, you talked about LinkedIn, that you’ve been getting some help there. Because LinkedIn — I’ve heard LinkedIn mentioned so many times over the last few weeks on the show. I mean, it’s becoming such an important tool. One thing you mention and you weren’t sure if this is the way you wanted to continue to go or not, but you hired somebody to help you on that specific platform.

Can you elaborate on that a little bit? How did you find somebody? Is this a full-time person? What are they doing a little bit?

[0:11:23.7] BP: The first thing I found was Dux — I know it's a weird name, but it's called Dux-Soup. Basically, they are an automation tool so that you can reach out. I have Sales Navigator and I have Dux-Soup. I was trying to — I'll narrow down in the filters in Sales Navigator, like who I want to reach out to. Then once I have that list, then in theory, I have Dux-Soup go, I'll do like a funnel that reaches out to them over a period of time. But what I found is, it's a lot of nuance. You don't want to sell so quickly. Like it's a relationship business, so if I'm like, "Hey, I'm going to help you to rep like this." They don't really know me yet, so I think sending out, creating something, a lead magnet that they can look at to get to know you better and maybe a link to a video introducing yourself would be a much better approach.

Also hiring, I go on Upwork, Fiverr. Because I'm not looking for somebody to do — like in sales, I've had to do training to. Put together a PDF to make some calls, because they're reflecting me when they call. So if they call and they're like — don't know anything about the business, it's not good. I don't expect them — when you call doctors, you're very rarely going to get them. You're talking to the assistant, so all you want to do is leave your information, add some kind of value and a reason for them to call you back.

But yeah, as far as LinkedIn, hiring somebody to help with calls. I hired somebody specifically to use Dux-Soup but he would end up — anytime I wanted to do a revision to a funnel for a different client avatar, I would write it, he could send it out. But I felt a lack of control with it and I wanted to do more reach outs on my own because I get more responses. But I will say, sometimes, even if you can do it better yourself, it doesn't mean it's a good use of your time, I think.

[0:13:23.5] WS: Sure. Yeah, of course. Tell me though, like that conversation, you talk about adding value, maybe just leaving your contact information but adding value. How do you do that? How do you advise somebody that's working for you to add value in that conversation so that doctor wants to call you back and talk to Brian?

[0:13:41.6] BP: I think about what's going on. One thing. I have the sheet somewhere, but it would be something to do with, "Hey, are you going to act now or do you want to wait until January?" Like certain client we're working with, they're getting certain deals now that aren't going to be here in January. Basically, our professional opinion —

We're going to give them something like that. "If you want some advice on that, give us a call and we'll try to walk you through it." Something that's going to just trigger or something in that area, specifically going on, can trigger somebody to call back. I don't expect if I hire somebody to do that, they're going to get into this in-depth conversation. It's like the message that — making sure the person understands that front desk or the admin office manager what you're calling about. Because if you just say, "Oh, it's another broker calling about real estate." It's like, "Oh, okay." It's not going to be — there has to be an urgency.

And there is a lot of time. If they're within two years of their lease or they're like selling their practice, they have a decision to make because it's Corona, and, hey, they've been in business. This is a time where you can make that decision. They've had time. A lot of them have not been working since March. Some of them stopped in July, so this is their time to think about it now.

[0:15:06.1] WS: You also mention like having a mentor. We've talked about it many times on the show and I just stress the importance of having a mentor, and there's tons of different thoughts behind paid, not paid, who this person should be, somebody in your network, somebody not, all those things adding value to that person so that they'd become a mentor or partnering with them. What was your thought process behind finding a mentor and what was their — this thing about that person that made Brian want to use them?

[0:15:34.5] BP: Well, that's a great question, because I probably never would have gone into commercial real estate, joining a bigger firm because I knew that working at a big company, you're just kind of pushed — it's great to be into the fire, but I always want to be making sales at the same time. So, my mentor, smaller company, we agreed — every week we have a conversation.

Now, because of COVID, it's been a little issue meeting in person, but we talk every week. I go on all the meetings with him and I learn from the questions people ask. That accelerates

everything. Then on the side, you're right. I love having a coach. If you don't have a coach, I don't know how you can — now, my mentor make sure I'm in-line with the business, because we have shared goals. Now, a coach to me, I want to be performing at my best.

Have you heard of the Massimo Group?

[0:16:35.6] WS: No.

[0:16:36.9] BP: Well, they do — I don't have any like affiliation, other than I've talked to Rod and I like that they're focused in commercial real estate. That is the kind of coach that I would look for, because they're experts, overall experts in the industry. And I can connect with other people in my industry, and kind of be doing that marketing thing. I differentiate with a mentor who knows everything about the business or doing business, and then a coach. For me to perform at my best — and I do have a personal coach that calls me out, make sure I'm doing certain things, but they also get busy too.

— you also maybe want somebody who's an expert in your industry but not somebody that you directly work with so you can see a bigger picture of what's going on with the market, finding new ways to help your current company. Because I always want to be providing value, and getting our company out there.

[0:17:33.4] WS: It's interesting topic that you bring up there, like a business coach versus a personal coach. You mentioned like having a personal coach as well. That's two separate people for you, is that right?

[0:17:43.8] BP: Yes, that's right. I've kind of been indoctrinated because I've done marathons and triathlons, so I like, I like having somebody setting my schedule, doing these certain things. I don't have a strict personal coach like that right now, but I do have somebody who does coaching for a living and we've known each other a long time. Then we talk almost every day, but very briefly. It doesn't have to be somebody where you're on the phone for like hours, but it's like — somebody who knows you on a more personal level, I think it's a great add on to keep you going.

[0:18:21.8] WS: Yeah. Now, that's awesome. Quickly on another note for you, before we have to move to a few final questions. You also mentioned like joining a Mastermind or a group like similar industry leaders that you mentioned. Can you speak to just the importance of that or has that helped push you forward those connections? I hear all the time, "Well, I don't want to spend the money to join a Mastermind or hire a coach." But on the Mastermind alone, has that been beneficial and what has that done for you?

[0:18:49.0] BP: I look at the Mastermind right now as — because we have potential to be national and we can help clients in different areas, I want other tenant reps who I can refer business too. When we get in the line, it's more of like a broad base thing, and then eventually, it will be where you're connecting online, offline with people from the Mastermind that are more in tune with what you're doing.

But getting on there and being with people in the industry, I think is highly important. And even locally, if you have your own dream team, I call it the VIP counsel. I want people I can go to, to ask certain questions. Having that powerful circle around you like a Mastermind is really important. And yes, it does cost money — but you don't want people who are not going to be committed. People who are willing to invest in themselves are a different breed of people.

So, while some Masterminds might be free — if you do a paid one, look into who's there, look into who's lead it, do your research but I definitely think it's a good thing to invest in.

[0:19:57.9] WS: For sure. Couldn't agree more. You got to invest in yourself for sure. Brian, what's been the hardest part of this commercial real estate journey for you?

[0:20:07.6] BP: Anytime anything false through that I get excited about. Things always come back, I do think but it's not so much that it's hard because I'm always thinking forward. But not every deal — you want to stay even [inaudible 0:20:22.5] I feel. But losing a deal and then having it come back, I mean, if you don't know anything about buying things, the thrill of a deal, everybody likes that. Just ramping up, getting established, getting people to trust me, getting all of the knowledge base in. But I think, yeah, just probably loss, if you lose a client. But I always know that they could come back at a future time.

[0:20:48.2] WS: What do you predict over the next six to twelve months as far as just the real estate market? Should we be buyers and investors or should we be sellers who are sitting on the sideline.

[0:20:59.1] BP: Well, looks like the stock market is doing fantastic, so if you stayed down the course. I mean, with the election coming up, I know it's such a weird time. When I look back, I think I was just advising a client who thought they were thinking that price would go — everybody wants the bottom of the market and to predict it. But if I look at the predictions, there could be a dip in January, but then it's like, everything looks like we're going to go up. I don't see any point in putting things off now while there's still uncertainty. Because if you just wait until the end, landlords are going to get all that more confident that we're getting through this.

And look what we're doing to keep things going with the emergency relief, payment protection program. All of these things, I mean, obviously, I can't predict. I can only look at — if you look back at the financial crisis, that was different. This is different. We never had this before, but it does look like we're holding up pretty well, especially in medical. I don't see a point to waiting necessarily right now.

[0:22:08.5] WS: What's the way you've recently improved your business that we could apply to our business?

[0:22:12.3] BP: I think just developing — well, tracking what I'm doing using a — we use Daylight to track. Just being more accountable to having things set up or what you're going to do. I use Focusmate, which is very odd. If we're sitting in front of a computer doing business work, there's an app called Focusmate. It's a productivity procrastination remover. You sit across from someone for 50 minutes and you both tell each what you're going to do, get it done. For a lot of use, I think that that's what's helping me at this very time, get more work done.

[0:22:51.6] WS: What's our best source for meeting new investors or clients?

[0:22:55.8] BP: Pre-Corona was definitely meeting in person with people. I'm always looking for a committee, something Maryland or Virginia oriented that I can just meet more. I looked into Chamber of Commerce BNI. I'm really looking for just reaching out, go on Google, reach out

other people who work in healthcare around you and their going to introduce you to people in their network. That's exactly what happens.

Now, I have somebody else doing a podcast. Their focus on healthcare and they have similar clients. Then you get into that sphere of influence, whatever the bigshots call it. But yeah, I think reaching out, researching people that work in healthcare around you and in the area. Well, whatever industry you're investing in.

[0:23:45.3] WS: What's the number one thing that's contributed to your success?

[0:23:47.3] BP: Having a mentor focused on my early development.

[0:23:53.3] WS: Nice answer. Could you give an example of like early development that was important?

[0:23:58.8] BP: It's like, you do not have that confidence early on, and anything you're starting out in. I had — when I worked with my very first client, I didn't know some of the nuances and I do not want to make a mistake, because that's your reputation. Every single thing I couldn't think through, I could go directly to him. Then everything that I relayed to the client was accurate, timely and everything like that. I cannot stress the importance of having somebody that's really involved in that development early on. Making sure that you don't make a mistake, because you want the process in commercial or investing to always be moving forward.

[0:24:45.0] WS: How do you give back?

[0:24:46.4] BP: Definitely, I just did the 9/11. I ran 9.11 miles with Team Red, White & Blue. I always try to find people in the community, veterans and really give back that way. I have done, for marathons, I've been a guide to blind athletes. Probably more any — I really love volunteering and I was — yeah, definitely, probably I would say veterans but anything that I can give back even in working at a shelter, giving food. Anything that comes up that I can find, I like to do.

[0:25:20.3] WS: Brian, I'm grateful for your time today and grateful as you're sharing your story, amazing background and different things you've accomplished, and even into this commercial real estate space and what you've done. Can you tell the listeners how they can get in touch with you and learn more about you?

[0:25:34.7] BP: Sure. You can get in touch with me, connect with me on LinkedIn. It should be / bcperry, but just type Brian Perry, MBA veteran and on there, you can find me. Connect and we can talk.

[0:25:48.0] WS: Awesome. That's a wrap, Brian. Thank you very much.

[0:25:51.2] BP: Thank you.

[END OF INTERVIEW]

[0:25:51.8] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

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