

**EPISODE 1399****[INTRODUCTION]**

**Whitney Sewell (WS):** This is your Daily Real Estate Syndication Show and I'm your host, Whitney Sewell. Today is a Highlights show that's packed with value from different guests around a specific topic.

Don't forget to like and subscribe but also go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com) where you can sign up to start investing in real estate today. I hope you enjoy the show!

**[INTERVIEW 1]**

**WS:** Our guest is Dan Handford. Thanks for being on the show, Dan.

**Dan Handford (DH):** Thanks, Whitney. I appreciate you having me.

**WS:** When you're getting started in this business, there are so many things that when people are talking, it seems like a foreign language, this multifamily syndication space. Help us to get started.

**DH:** In real estate, in general, there is this language that's called a foreign language. My background is in multifamily investing and the larger assets through our group. When you're trying to learn a foreign language, Whitney, what's the best way to learn it?

**WS:** Go to that country, go to that place, or wherever that's all they speak and you have no choice but to dive right in and that's all you hear.

**DH:** That's exactly right. The key thing that you said there was to go. A lot of times people think that they could just sit behind their computer and they're going to be able to learn, build a network and be able to do all this stuff. It's not true. You've got to be able to get out. We have that Multifamily Investor Nation Summit and I thought about doing live events. There are so many live events out there, so I decided to start to bring people on to a virtual event and we also have a component of our virtual event. We have some virtual networking opportunities at the same time. The biggest thing I heard was to go. You have to go, and you have to immerse yourself in that culture and in that language where everybody is speaking the same language. You have to be able to do that.

There are a couple of different ways to do that. Going to an event is one way to do that. You are going to go to an event and you're going to immerse yourself in the content. I would say go to multiple events. If you go to two, three, or maybe four events, you're going to know the content

that people are going to be provided at the event. Most of the time, when you and I go to a multifamily event, we're not going there for the content. We're going there to network with other people and to build and meet people. You go there too because when you're doing your networking, you could use this podcast like, "Let me invite you on my podcast." That gives you that additional conversation to have with people. You have this daily podcast where you totally immerse yourself in this language.

You have to ask yourself what are some other ways that you can immerse yourself in this language. I want to talk a little bit about why you would want to immerse yourself. What's the point of all this? First, we said networking. Going, having, and hosting your own meetup or maybe going to various events and meeting people, are some great ways. Another good way to do it is to listen to your podcast. You talk about a lot of high-level stuff. Somebody who doesn't know the language of syndication in general, will read this and go, "I don't know what they're talking about. What is this IRR, cash on cash, Regulation A, Regulation D, tier one and tier two fund structures? What is the difference between a \$50 million fund and a \$20 million fund? Which one of 506(c)s and 506(b)s is going to advertise on versus not advertise? How many accredited versus sophisticated investors can I have?" All those things you hear about and you don't even know what an accredited investor is. You have to start to immerse yourself in this foreign language of syndication so that you could start to speak clearly about it.

Podcasts are a great way to do that. Every time you listen to a podcast, if you hear a word that you don't know what it means, you should write that down and go look it up because it will help you learn the language of multifamily. You should go and learn the language to a point where you can start to teach other people about it. That's a good way to do it. You mentioned that you go into our Multifamily Investor Nation Summit and get a lot of content for your meetups. That's a great way to do it. Go watch the videos, learn the content, and then try to teach that to somebody else. You'll know that you have learned and you have understood something when you can go and teach it to somebody else.

**WS:** If you know you're going to have to teach something, you're going to study it a lot harder. You're going to be thinking a lot different about that material as you're going through it if you know you're going to have to explain it to others.

**DH:** Another good way to teach it is to do some of the things that I've been doing in our Multifamily Investor Nation group. I try to host regular webinars on various topics around multifamily. I'm providing value and giving back, but I'm also learning myself because I'm either bringing a special guest on and asking them very difficult questions and challenging questions. I'm also doing my own webinars where I'm teaching around certain topics. It allows me to be able to understand how much I know and also how much I don't know, at the same time. The more you start to learn, the more you start to realize how much you don't know.

**WS:** You get some confidence. You feel like you're learning a lot, but then something happens or somebody asks you a question that makes you think, "I need to dive back into this topic."

**DH:** One of the other things that you can do is networking in live events and then also teaching that stuff with your own meetup groups, and then teaching it with some of your own webinars virtually. You can also immerse yourself in this language by learning by attending online webinars. Our group, Multifamily Investor Nation, has those weekly webinars that we do so you can have that component and we put them on our YouTube channel. You can go to YouTube and not just follow us, but all the other people in multifamily and learn from them. Learn from them by interviewing other people and teaching you about various topics because you can learn a lot. Even BiggerPockets, going in there and reading those posts. Providing some feedback and some value to those people allows you to better understand it.

When you first get started in this space, you're going to start to hear some terminology that you've never heard before. Even if you've got a lot of background in business or finance or whatever, a lot of times you're going to get this information that you have no clue what it is. You're like, "What is the rent roll? What is T12? What are T3 and T1 or T6? What are all those different terms? What's the cash on cash? What's the annualized return with proceeds and annualized return without proceeds? What's the cap rate? What's the LTV?" All these are terms that you should be very well knowledgeable on. You should understand how each of them works so that when you're doing underwriting, you know how to use those numbers to be able to allow you to understand if the deal you're getting into is a proper deal. When you start to talk to other people, it helps you understand that a little bit more as well.

[INTERVIEW 2]

**WS:** Our guest is Brian Perry. Thanks for being on the show, Brian.

**Brian Perry (BP):** Thanks a lot, Whitney. Great to be here.

**WS:** Brian, together with Health-Pro Realty Group has helped thousands of medical practitioners, each saving 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.

**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's side of working in the 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 help with anything you're doing in business. So, I did that for a while and got my MBA.

Somehow fell onto 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 and talking to him and I was like, "Wow. This could be a good opportunity," and I've been here since.

**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 the business that you do.

**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, and medical clients, big and small — either start up their practice or 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 a 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 are 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.

**WS:** How do you market yourself to that kind of client?

**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, and 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 have just referred a big client in New York that is pending, but I'm very hopeful, so a lot of different avenues.

**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.

**BP:** The latest info I'm always trying to figure out, is where and how the market is going. Basically, healthcare, medical buildings, and 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 are a lot of different ways to go about it — finding the space isn't the hardest thing in a sense. It's more about finding the right space, going in there, making sure it's a good fit for them, and making sure the price is there. Their equipment can go in there. It's compliant with handicapped regulations and everything.

Then there are all these nuances. So for instance, I almost thought I was going to walk away from a startup deal from the beginning of Corona because in the end, I was told something that I didn't know from the doctor in the beginning. There are 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 the 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.

**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.

**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's 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 are 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.

[END OF INTERVIEW]

[OUTRO]

**Whitney Sewell:** Thank you for being a loyal listener of The Real Estate Syndication Show. Please subscribe and like the show. Share with your friends so we can help them as well. Don't forget to go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com) where you can sign up and start investing in real estate today. Have a blessed day!

[END]