Ep #319: Austin Hair - Your Business Real Estate - Opportunities and Pitfalls

Full Episode Transcript

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Dr. David Phelps

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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders Mastermind and Dentist Freedom Blueprint Podcast. Today, I've got a really fun interview with a gentleman that I've had the privilege to get to know a lot more in the last few months. His name is Mr. Austin Hair. Austin is the business development manager for Leaders Real Estate. You can find them at leadersre.com. Austin provides business development for the company Leaders Real Estate. He is an experienced investor and previous small business owner. He brings his background in networking, marketing, and relationship building from other industries to the world of commercial real estate development. His primary responsibilities include finding new clients and raising capital. So Austin, welcome.

Austin Hair: Hey, thanks for having me, man. Really a pleasure to be on the show.

David Phelps: So we've had some other good discussions in the past, and you guys at Leaders Real Estate really bring, I think, a very niche specific benefit to the clients you serve, and let's get into defining what that is, so people have some context here. You're an advocate. I'm going to say... to put it in my words. You can change it and make it more specific. You're an advocate for tenants that are looking for optimum space in a certain demographic. You guys do the analysis, and you either find building locations unoccupied, or if it makes sense, you can help people decide if there's a ground up opportunity. Is that a fair assessment? You can add anything to it you want to because you know your business.

Austin Hair: Yeah, sure. So what we do is we're commercial real estate developers and also brokers. And so the difference is when we develop, we buy the property on behalf of the tenant, and when we broker, we just find the property, and we try and put the... find the best property for the tenant. But what we really do is we work on the behalf of the tenant, right? And so we specialize in competition, evaluation, and demographics and doing that sort of thing. And so what that means is if you have a dentist, who wants to either A, open your first location or they want to relocate or they want to expand and do a de novo location, then we'll do a really in-depth competition, evaluation, and site selection process to where we go around in several... We'll evaluate several different markets or if they have it identified to the trader that they want to go to, then we focus on that.

The other thing is site selection is just very, very important. And so we've been getting well-known by doing the extra work, going the extra mile because as a business owner, when you're opening up a new business, a new location, you typically take it on yourself to find the best site. And you may do a great job or you may not know enough to do a great job. And it's really expensive mistake because in any industry, leases are really expensive to get out of, and the wrong location can really cost you. And in dentistry, it's even worse because you have one of the highest cost per square foot to build out. Like $185 to $200 a square foot, which is crazy, right? And so picking the wrong location can really, really, really cost you a lot of money. And it's just crazy how many times we talked to people who they just say, "Yeah, I got my brother-in-law or I got my golfing buddy. Or my cousin, he's a commercial real estate broker, and so I just figured I'll let him do it." They might not have zero experience in your specific industry.

David Phelps: That's right. People are quick to try to want to help other people. I think too often, we all get asked by people at networking places or could be a social gathering or something, and you meet somebody or their acquaintance or their family member or friend, and we all want to serve and help, but you're right. There's a place, and this is particularly one of those where going cheap or trying to do it on the side makes no sense at all. You're right. You and I, you especially, but I've got plenty of stories about the same situation where people entered into leases and missed so many key points of the negotiation, but let's step back for a second Austin. And let's talk about why a business owner might want to lease versus own the property because you and I both and talked about it. We both love real estate. We both love the benefits of ownership. And I think there's always a place for either investment or ownership of a business that houses a primary or secondary business. But why would it make sense in some cases to look at the leasing side?

Austin Hair: Yeah, there's a real popular saying that I think it got made popular by the billboards that you saw everywhere that said, "Stop throwing your money away on rent. Buy a house." And so that just manifests in everybody's mind like, "Oh, if I'm renting, I'm throwing my money away." It's not true. It's a gross generalization. It's an overgeneralization. And what we coach is first and foremost, look for the right location, okay. Get renting or buying out of your head. Because like we've talked about a second go, the location is going to be the absolute most important. And so if it comes down to the fact that your perfect spot that's can help your business the most is only available to buy, then we recommend buying that. And if it comes to the spot where it's only available to lease, we recommend leasing it, but that should be the first decision.

Now let's just say all fields are equal, okay. Everything, the sites are identical from every perspective except one is for sale, and one is for rent. Then at that stage, you got to ask yourself a question, "Where is my money best spent?" Because we're all limited by the amount of capital we have, every single business. I think you and I talked about this earlier, even Bill Gates said, he wished he had 12 months worth of operating expenses in the bank account for Microsoft before he could feel comfortable, right? That's crazy. And so you can only do so many things with your money before you start to run out. And so the case of buying versus renting for your business, a lot of people will look at buying as a diversification, like buying their building as diversification for their business because it's like, "Well, I own the practice, and now at least I own the building."

But that's also a little bit of misconception because the value of the building is directly tied to the business and the lease that's assigned there, right? So if your business is doing really well, then your building is worth a lot more, right? If you move out of that building or your business goes under or you closed down or whatever reason, then the value of the building is going to fall a lot. And so it's not really as diversified as you might hope. It's still going to have intrinsic value because it is a physical asset. But if there's a good tenant in there who signed a long lease, and they got your credit. The value of the building, the cap rate, is going to be so much better. And so the other thing to think about is what are you going to do with your money?

And so generally speaking, if you are an individual location operator, and you don't have plans on massively expanding. You just want to focus on this. Like we can propose... We can be proponents of buying the real estate for that. But the thing is, if you're trying to expand, you're trying to grow more locations, either de novo or acquisition, well then that money is going to be better spent on those new locations because it's going to require a significant down payment, right? And that money could be tied up for a long time. That's a big use of your capital, and you do get decent returns. It's very safe. You could say expanded maybe 10% to 14% annually, right? Give or take, and that's not bad at all, but when you put it into the business, you should be getting 30%, 50% plus for tax. So when you just look at it in terms of where's the best use of my money, it's not always at the real estate of your business. We still propose, like we're still proponents of investing in real estate for sure. Just maybe not the one that's connected to your physical business.

David Phelps: That is such really good advice. And I'm the same way. Obviously what we do at Freedom Founders is we help our members diversify out into investing passively where they don't have to throw themselves into real estate because we believe in real estate. But to your point, I tell every one of our doctors or prospective ones, "Have you optimize your business?" Before you go outside, have you done everything in your business, whether it's a solo unit, as you said, or expansion opportunities, have you done everything there because that's where your biggest return is. And then yes, once you've done that, you want to diversify and build additional investment portfolios and allocations, sure. We can look at real estate, and so owning your own building at that point, if it makes sense demographically with where you are in your business model ascension, sure.

So I love the fact that you guys at Leaders Real Estate, you get all that. You understand that. I think that's a conversation, as you said, really needs to be at the outset. When anybody is looking at a new location for whatever reason, start there, "Where's the best use of my money?" And you guys are really good at doing that is balancing that, having that conversation. So let's dig into some of the issues or mistakes. I know you've probably got a whole long list. You probably got story after story to talk about, but what are some of the key elements that people, who are not working with somebody who has experience or trying to do it on their own, are going to make a mistake in, and you can start wherever you want to, but certainly you mentioned right off the bat, site selection. Just give a few examples there. If you've got some on the top of your head that would relay the message that we're trying to get across today.

Austin Hair: Yeah, I mean there's so many different ways we could go with this, but one of the mistakes that we see is location bias. And this happens both from a business owner perspective and a broker's perspective because a local broker will oftentimes think that they live in the area. They know it really well. They know the good areas, and they know the bad areas because they live there. Same with business owners like, "Oh, I live by this street. I drive by this street. I see it's literally crowded." And so you get it in your head that either A, you don't have to go visit other sites and other locations or other trade areas because they're further away or B, you just don't want to, right? And so you want to take it... That's why we recommend getting somebody who's maybe a little bit more national because then you can take it from a broader perspective without any bias coming into it. And just look at, okay, these are the demographics. This is the drive-by traffic.

This is the daytime traffic. Here's the income. Here's the density. Now with those parameters, we've identified several different trade areas. And so if you can be non-biased and subjective in your thinking and willing to physically drive to different locations and take more time, then that's going to pay off. And so another thing is with location bias, is it the fact that you can just forego... It'll cost you opportunities. And so along the same playing field as location biases is just having multiple trade areas in your mind, right? So a trade area might be a three mile radius, two mile radius, whatever. We will all want to have them close to our house or a certain distances away from our existing business, and that's great. But if you can identify three or four trade areas instead of just one where you have to go, then you're also increasing your chances by three or four-fold to get that perfect location that meets all those different check marks that you have to run your business.

That's one of the mistakes that we see people making. Another one is just being lazy because it's really easy to hop on CoStar or hop on LoopNet. And those are sites that commercial real estate agents and brokers will use. You can just say, get on your computer and do a quick search, okay. Yeah, we're looking for 3000 square feet. Let's put in these parameters. 3000 square feet within this perimeter. And we got three locations popped up. Nothing else is here. That's like an extreme example, but there's a lot more things you can do, right? So for instance, what we like to do is we will put in 10,000 square feet, and then we might say, "Okay, is this place demisable that we feel confident that we can bring in other tenants? Can we find other businesses to come work here, right?"

Or we might do 5,000 or 6,000, right? But it's getting a little bit more... It takes a little more time and a little bit more work, but you're opening up the possibilities, and it allows you to be more creative. Another thing is that CoStar and a lot of the technology that we have, although it's getting better, it still doesn't have the greatest information. I mean it's surprising, quite frankly, how outdated a lot of that stuff is online. And so you got to cross-reference that with Google Maps, right? And you've got to physically drive to locations. So in addition to checking out what's CoStar, that's great. That's step one, but pulling up Google Maps, right? Or physically driving to the location. Seeing, okay, this place is available. This wasn't listed anywhere. Because even Google Maps isn't in real time and with COVID, and we're seeing buildings pop up available that weren't available last month.

So physically driving those areas. And then, okay, I see this spot. Go on Google Maps, find the address, and then cross reference that with the county appraiser, or the property appraiser. Physically get the owner's address, contact information, whatever. And it just takes due diligence. It takes hard work, and that's why it's important to have somebody who's willing to put in the extra work and the extra effort. And then yeah, the third mistake, kind of related to the mistake number two is just being quick to write off an area too early like in the post COVID, or I guess we're in the middle of COVID you could say right now, there are new opportunities all the time. And so we recommend just once a month, just go, if you really want to be in an area, take a drive by, have somebody go drive by the areas that you're looking at and just see, okay, did something pop up? Is there a restaurant that we could convert into a medical use, a dental use, whatever. So those are three of the mistakes. I hope I'm not overwhelming people who are listening to this—

David Phelps: Oh, no, No, I think this is good. They relate, even if people didn't totally get all of them or understand them. I think what we're trying to do is just see the fact that there's a lot of opportunity here. If you have the data and work with somebody who's able to analyze data and open up, as you said, the funnel to more opportunities, then... Again, I'm not putting down... You're not either, local brokers and representation, but there is always a bias. You're a hundred percent right. There's always a bias if you're from the area. You're going to subconsciously look at certain areas more favorably than others. And you've got to just wipe that clean and say, "Let's just start with a clean slate. Let's learn some numbers, and then we can start looking at the areas."

You mentioned, I want to follow up on this a little bit because I think it is a dynamic that we're right in the middle in Austin. And that it's COVID. You're right. You said that dynamic is changing every day and in markets. And the fact that being on top of that, and... I don't know. I'm just making this up, but if somebody really wanted to be in a certain area, and you guys had analyzed and looked at some certain trade areas, would it even make sense to proactively solicit owners of properties, and let them know that you're looking in advance if you've got a little time? Because again, from one month to another, COVID is causing businesses to consolidate and or shut down, and that's opening up lease spaces.

Austin Hair: Yeah, and that's not an approach that we've taken, but I mean, it is a good idea, right? Like the difference would be, how certain are you? Like how much conviction do you have over that trade area? Because if you really want to be in that trade area, and that's the only one that you've identified, then yeah. Like reach out to a couple of owners, just see if anybody's struggling. But if you've got three to four trade areas, that's going to be a lot, right? And so that might be too much time to reach out for you. But yeah, if there's a particular area that you want, I mean absolutely because you might not know how that business is doing or even better, let's just say you frequent an area and it seems like, wow, there's really not a lot of traffic.

This person really has reduced their hours, or there's just obvious indicators that are saying this business struggling then yeah. That's a good idea to definitely reach out to those people... And yeah, and back to the point we talked about earlier, you don't want to... I don't want to sound like I'm hating on local brokers or anything like that. It's just what we recommend specifically is using somebody who's done at least 10 deals in your specific industry, right? And so it sucks for somebody because they're not going to get the experience from you, but it's not a charity, right? Like there's expense... The stakes are too high. There's too much in the line when it comes to your actual business. There're other ways that you can help that person that you know is a commercial real estate broker besides handing him the keys to your most important decision that you're going to make, right?

David Phelps: So true, so true. One of the terms we talked about was the term accredited tenant. A lot of people hear the term accredited investor. We don't need to go in that, but that certainly defines or delineates a certain caliber or financial caliber of someone who wants to invest, say, in different types of investments and accredited tenant. What's the definition of that?

Austin Hair: Yeah, and again, this is not a hundred percent accurate answer. It just generally speaking, the more money you make, the more national visibility you have, the higher your EBITDA, the stronger your credit is when you sign a lease. To just give you two extremes, if I'm a landlord, and I'm looking at renting out my space to two different people. One of them is a mom and pop fitness center that this is the first location, and the other one is Starbucks. Well obviously, my chances of getting paid on the Starbucks are much greater. They're almost a hundred percent, right? My chances of getting paid for the entire lease, linked to the lease on the mom and pop fitness center, especially we've seen what goes down there with COVID, is much, much less.

Who knows what the percentages... And I have nothing against... And I was a fitness center. I was a mom and pop fitness guy when I started several years ago, right? I started there, but the thing is you are going to get a higher return on your money. You are going to be able to sell that building for much higher the better the credit of the tenant, the more accredited the tenant is, and so it's like a sweet spot. Again, it's not a hundred percent... You can just go through, lay these things out, but when you get to about 10 million EBITDA, right? And you start growing from there. You're going to get really... You're going to have really strong credit when the lease is backed by the business. And you're going to start being able to sell your buildings for much lower cap rates, which I don't know if your audience knows the cap rate, but it's just used to calculate... How you can calculate the rate of return based on the capital that you're providing, right?

And so it's like, a 10% cap rate, capitalization rate, would mean that, hey, I'm allocating this money. I want to get at least 10% back, right? Like it's a little bit higher return because it's higher risk. A 5% cap rate would have been like, hey, listen, this is very, very safe. Like a Starbucks is very, very safe. Like I'm willing to only take a 5% return on the amount of capital that's being outlayed because I know I'm going to get it. So there's that risk factor that's accounted for. And so what we like to do is use accredited tenants for our assignments, right? So we just like to go to healthcare groups, like in dental, we do a lot of work in dental, but also urgent care and mental health and other places like that. We do a... I keep citing Starbucks.

We do stuff for Starbucks as well. But having them tell us where to go, like giving us an assignment to find a place. And then if it makes sense for us to buy the building, instead of leasing it, instead of brokering the deal, then those are the type of tenants that we buy for because an empty building, like we talked about, is worth far, far less than a rented building, right? So you could have a building where it's a million dollars, a million and a half, empty. Okay, you fill it with some tenants. You don't do anything else, right? You just put it with tenants, and now all the sudden it's worth $2 million just because you got leases. You've got revenue in there. It's not like residential real estate where it's based on location, but you could put some accredited tenants in there. And now all the sudden the buildings worth $2.5 million. So you're talking about a million dollar difference. So your costs and all that is going to be the same to get that... To buy the building and get it ready and whatever. You're talking about a million difference just in having the credit of the tenant be really, really good.

David Phelps: So from that standpoint, if I come from the industry, healthcare in general, pretty strong backing, pretty good track record. May not be accredited like a Starbucks, as you said, but still stronger than the mom and pop gym owner that you mentioned, then your ability to negotiate on my behalf gives you, and therefore me as the tenant client, a stronger opportunity to negotiate better lease terms. And that comes with a lot of territory there, but we're better off because that landlord, potentially depending upon who they are and where their locations are, they want that stronger tenant. And they're not going to, typically right now because of COVID more than anything else probably, don't want to put a gym owner or a restaurant in because that's the kind of business that's very suspect right now unfortunately not because of the businesses themselves, but because of the environment we're in. So is that something that you find is a strength as you're helping your tenant clients with their industry background and negotiating on their behalf?

Austin Hair: Yeah, you definitely have more negotiating power the higher the credit of the tenant is willing to back the lease. Often times you... Not so much lately, but sometimes you get into bidding wars with other people who are interested in space. Because what you're seeing is the A grade retail is A grade no matter what kind of economic conditions we're in. Like there's always going to be demand of the A grade.

Really what's getting hit in retail and commercial real estate is those B, C, and D levels, right? Because it's like, you got the A level, which is always in high demand. And a lot of times it was inaccessible to healthcare because it just wasn't sexy enough. And so what's happening is you've got the people that are like the restaurants that couldn't make it or whatever. They're moving out of those spaces, and then it's opening up. And then you're getting people from the B level to move into that, right? And you're getting people from the C level retails to relocate in B level. And then the D level retail, the one that wasn't really desirable anyways, that's really left hung out to dry. So there's always going to be a little bit of demand for that A level retail, so your negotiating abilities are situational. They're circumstantial to who you're competing against, but yeah, absolutely. You use that in your favor to get the best deal that you can.

David Phelps: Austin give me a few examples of lease terms and slash negotiation mistakes that do-it-yourselfers or not being represented by somebody who understands the marketplace. You've seen those because you mentioned buying out a lease can be very expensive. So what things have you seen that people have done wrong because they didn't really have good guidance or find a firm like yours to help them with the process?

Austin Hair: You're not talking about site selection, right? You're not talking about how you to identify the selection just-

David Phelps: Talking about the actual lease, yeah. What kind of covenants, what kind of terms that you look at it and try. Negotiation's negotiation, and you can't have everything, but what sort of things... What offsets? Just some examples of the things that you guys commonly work with.

Austin Hair: No, there is a hierarchy to what you want to look at, and this... I'm just going to go off the top of my head, so it's not going in any hierarchy here. I'm just going to say them as they come to me. But first of all, AC units are just something that you got to think about in every industry. It doesn't matter if you're a dental or healthcare or what. We like to advocate... If the units brand new, building's just been up, it doesn't matter. But if it's 10 years or more older, you want to see if you can put a cap to the most you'll spend on the AC, and maybe like $500,000, you'll be responsible for that. The other thing is the assignment clause or the sublet clause. Those are really important. You want to make sure that you have the ability to assign a tenant, right? Like if you sell your practice or if you want to relocate, and you want to find somebody else to come do it, you want to make sure that's allowed. And that they're not going to really hold your hands. Tie your hands on behind-

David Phelps: Yes. Yeah, stop on that one for a second. Because I've been in both places. I've leased space, and I've been a landlord, commercial landlord, both. So let's talk about the pros and cons of that. Yeah, as tenant, I certainly want the flexibility if I need to make a change, I can sublease my space. But from the landlord standpoint, they need to have some control of that too. How do you navigate that?

Austin Hair: Yeah, it's up to negotiation, and it's going to depend on landlord a lot to what they're willing to concede. And so usually what they're looking for is somebody with equal credit like they want to be able to continue to get the cap rate for their building, their valuation. And so you might... It just have to be one of those things like they are open to the possibility of an assignment because sometimes, they might not want to let you assign it at all, right? And so that's a little bit to the extreme. And then of course, they're not going to let you just... But from the tenant... From the landlord's perspective, they don't want just anybody coming in off the street, and they're only good for one month, and then they're out. You know what I mean? Like they've vetted you for a long time.

The worst thing that can happen is somebody comes in. They make changes or alterations. They break their lease early. And now not only are you out the lease, but you got to fix up this building in some way to get it ready. So there is compromise there. It's a little bit of middle ground. You've got to think about it from their perspective, but it's just having those things like, hey, if you can get a tenant that is similar you. And the other thing is just the use. Obviously, if it's a medical professional retail plaza, they're not going to want you to rent sublet or give an assignment to a tobacco shop or a vape shop or a tattoo parlor. You know what I mean? So the use, and it's just common sense, but it just makes sense. But defining those things head of time like, hey, try and get as much clarity as you can. And maybe there's some wiggle room when it comes to an assignment. Does that make sense?

David Phelps: Yeah. No, that's good. That's good. All right, a couple of examples of lease terms that should be looked at or considered.

Austin Hair: Yeah, so tenant improvement is a big one. You can get a lot of tenant improvement upfront, like six figures sometimes too. Now the thing is that's going to cost you. That's going to increase your rent long-term, right? If you're going to be there a really long time, it might make sense to get some tenant improvement upfront because... Maybe that makes sense either way, but the benefits of long term versus short term. So if you get a lot of tenant improvement upfront, obviously that's going to last... Like you can build in a space. It's going to last you a long time. Now the downside is when it comes to renew your lease, let's just say in 10 years, if you have got an increased rent, because of build-out. You took a lot of tenant improvement for the build out. That could affect you when you come to renew.

So you want to make sure that you're paying market rent because that will actually cause you to pay above market rent if you take a lot of TI. And so making sure when that lease renews, you're going to be able to go back down to market rent or get an equal amount of TI when that happens. So it's being careful for things like that because renewables are really easy to not worry about because it seems so... 10 years, five years... Even five years seems like so far away, right? But it happens before you know it. So just really being careful because if it's hard to relocate because it's a high cost per square foot to build out, some landlords will take advantage of that unfortunately.

So yeah, being really conscientious about what the renewal terms are. What you're agreeing to is a good one.

And then the make good clause. So some landlords will require that you make the place good again, like you essentially deliver it the same way that you got it. And if you're doing a whole lot of construction to it, that could be very, very expensive. So sometimes it's just a formality that is in there, and they'll just completely let it go. They'll throw it out no questions asked. Sometimes you might just be able to come to a middle ground by putting in a cap like, okay, I'll make it good. I'll pay up to X amount per square foot to make it good again, right? So that's another one that you need to think about. Subletting, that's very similar to assigning beliefs. It's just letting some... You're essentially... In a sublet, you're responsible. You're still on the hook for the lease no matter what.

But you should want that in your lease clause just as a last resort, right? Like as a worst case scenario. And then yeah, you can play, going back to the TI thing, you can play with those numbers a bit too. Depending on the landlord's motivation, what they're trying to do. If they just bought the building, and they're trying to flip it for a profit, they're more likely to give you a lot of TI because it's going to raise the rent, and then they're going to value that building a lot higher. But if they're an older person or they've had the building long time, they just want to sit back and let the cash flow, well they're much less likely to give you high TI. But then you can negotiate, of course, cheaper rent in that situation. So you can use those situations either way to your advantage if you know what the landlord is motivation is, and that just takes a conversation.

David Phelps: Yeah. No, this is so good... Well, it is. It's conversation. You're dealing with people. I mean to me, that's the fun of it. I think that's where you guys have fun because there's all these variables. I think of it like pieces of a puzzle, and there's all these variables, and you just get to kind of... With the work of the other person, arrange in a way that's best suits both parties, and you can even balance and counterbalance them in different ways to make it work. But if you don't know what they are, you see the puzzle as just one big puzzle piece, and that's all you see, you're missing huge opportunities. That's the whole point of our discussion.

Austin Hair: I like that metaphor. Doing it like a puzzle. To go in chronological order at all if you're working on making that complete picture.

David Phelps: Well, Austin, this has been really good. The process for engaging with you, Leaders Real Estate, and seeing if there's an opportunity to even begin some consulting or just people that want to just talk about, "Hey, I've been thinking about," or, "I'm going to be needing to make some kind of a change move. A second location or whatever... lease is coming up." What's the way to get in touch with you or people at Leaders Real Estate?

Austin Hair: Yeah, sure. Like most realtors or developers, we don't charge the clients anything. But we just... We're finding buildings for them. They don't have to pay us. It's just our job to get them the best location. But if they want to just reach out, so the best place would probably be... I'll give you my email. If they have any questions, It's ahair—so my last name is Hair like hair on your head, ahair@leadersre, re as in real estate, .com. And then a good place to get started if they want some education is just reuniversity.org. So it's real estate university is what it stands for, reuniversity.org. We do have a podcast called Commercial Real Estate Secrets that we're always dumping content onto that site. We're always having new interviews like you yourself. It was a pleasure to have you on this journey of the day and gain some wisdom from you. And so, yeah, they can reach out to us. We're happy to help them. And then if you're looking for places to invest, park any money, I know you guys have a thing that you do through that. We also work with investment as well, so either one.

David Phelps: Well super. Well Austin Hair, Leaders Real Estate, leadersre.com. Hey, really a pleasure. You gave some really great nuggets. And the point was, which I think we've accomplished that, was to get people thinking ahead, so when they have an opportunity or they need to make a change in their current location of the business, they've got options, and options is everything in life. And if you don't know what your options are, then you can't take advantage of them. So talk to people like Austin because that makes... It's a huge difference. It's huge difference. Don't miss that opportunity, right?

Austin Hair: Bad data leads to bad decisions, so you want to have good data if you want to make good decisions.

David Phelps: I would take that quote and put it down. Thank you, Austin. Have a good day. We'll see you next time.

Austin Hair: Okay, thanks very much.

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Ep #319: Austin Hair - Your Business Real Estate - Opportunities and Pitfalls