



Dentist locks down her ideal new practice location by convincing reluctant lot owners to sell

1) Introduction

For nearly 10 years, Dr. G. ran a successful dental practice from a leased space in Albuquerque, New Mexico. As her lease was coming to an end, Dr. G. wanted to explore her options to either purchase an existing building or build from the ground-up.

When Dr. G. contacted Practice Real Estate Group (PRG), she was skeptical about the potential for success from a firm whose main office was not local to Albuquerque. After an insightful discussion that walked her through the PRG process, software, and track record, Dr. G. moved forward with PRG to find her practice's new location.

2) Challenge

Dr. G had very specific criteria in mind for the new location of her practice. She favored a certain intersection within the search area, but unfortunately the only available parcel of land was too small for a new building. While there were three other vacant locations close to the available parcel, none of them were for sale, and there was no public information available about the owners.



5) Solution

Though the three vacant parcels were not listed for sale, PRG took the time to track down the status of each one, and in each one, discovered information previously unavailable to the public. Aiming to fulfill Dr. G's hope to build in a specific intersection, PRG decided to dig into this new information, and explore each as an option, if possible, before moving on to a new search.

PRG developed a rapport with the surgeons who owned the parcel Dr. G wanted, and ultimately convinced them to sell.



4) Our Approach

With such a specific vision from Dr. G, PRG focused on learning more about the vacant parcels. First, PRG reached out to the Albuquerque Central Business District to identify the owners of the properties. PRG then used those names to track down the phone number of one of the owner's father-in-law. He also happened to be the attorney who helped with the purchase of the land back in 2008.

PRG discovered that the owners of that parcel were a group of surgeons who purchased the land with plans to develop a surgery center. They decided to postpone the project and purchased an existing building instead. After getting to know the team, PRG convinced the group to sell the property to Dr. G.

5) Roadblocks

Two parcels were owned by Century Bank, who was unwilling to sell. This meant that the other parcel was the last and only option to fulfill Dr. G's vision. PRG dug until they uncovered a working contact number. When PRG finally spoke with the rightful owners, the team knew the property wasn't for sale. Instead of taking that back to Dr. G and moving on, PRG developed a rapport with the surgeons to learn more about their own journey for their businesses. Ultimately, PRG convinced them to sell.

6) Results

The property was under contract shortly after that, and just four months later, Dr. G. closed on the land. Because PRG was able to create an available option that was not previously listed for lease or purchase, Dr. G. was able to buy this property and build a facility in her top location.

Call us at (512) 761-7101 or send us an email at info@practicerealestategroup.com to explore your healthcare real estate needs.