



PRACTICE REAL ESTATE

CLIENT CASE STUDY

Young dentist buys first practice in ideal location on his terms

INTRODUCTION

After a few years of working for a large corporate dental group near Houston, Texas, Dr. N. and his wife decided it was time to open their dental practice. Knowing how lengthy of a process this could be, Dr. N. started the process by securing financing. Shortly after reaching out to Wells Fargo Practice Finance, Dr. N. was referred to several local real estate agents with healthcare experience, including Practice Real Estate Group (PRG). After seeing PRG's in-depth market reports the much more detailed demographics and competition analysis PRG produced compared with the other agents, and a timeline that matched his own, Dr. N decided to move forward with PRG and begin the search for his first dental practice.

CHALLENGE

As a first-time owner, Dr. N. had minimal experience in buying real estate for a dental practice. Additionally, he wanted something in an area of town he had worked in before and that was close to home – neither he nor his wife was interested in a long commute. He was open to being in Houston or surrounding submarkets, but Dr. N. did not have a specific location in mind.

OUR APPROACH

The demographics team at PRG compiled a market study to narrow down the search and find an ideal location for Dr. N.'s new dental practice. Encompassing an area of approximately 175 square miles, the market study helped pinpoint multiple locations with lower competition rates. All the recommendations by PRG were within the ideal 1:4 Dentist to Population ratio.

After deciding on where the new practice would reside, PRG pulled information on properties to present verified options to Dr. N and proceeded to term negotiations.

ROAD BLOCKS

Without knowing where to open a practice in such a large market, narrowing down a location took a considerable amount of time and research. Additionally, while PRG wanted Dr. N to have the best possible terms in his contract, the landlord wasn't interested in negotiating. PRG's in-house attorney partnered with the agent to pore over every line in the lease regardless, ensuring Dr. N got a favorable deal.

THE SOLUTION

PRG launched the search with Dr. N by first running an in-depth market study of the greater Houston area. Specifically, PRG identified locations with lower competition rates than the ideal Dentist to Population ratio, and they ran in-depth demographics reports in addition to looking at real-time population growth and a current construction outlook. After examining the data, a submarket within the general search area became crystal clear. Once PRG helped Dr. N to identify a solid submarket to meet his commute and comfort criteria, PRG dove into property search and brought every possible option to the table. From visibility to good traffic and stable surrounding businesses, Dr. N chose a location about which he was confident and excited.

RESULTS

After carefully identifying the optimal location, Dr. N. secured a location with a high-growth market and the potential for long-term success. PRG's efficient and thorough efforts resulted in gaining the trust of a new brand advocate. Acknowledging the level of detail, organization, and promptness provided from the very beginning, Dr. N. recognized the continued service he received, even after signing the lease.

Practice Real Estate Group guides doctors and healthcare groups through their most critical real estate decisions. Our mission is to be the most trustworthy and knowledgeable real estate team our clients ever work with.

Call us at (512) 956-5076 or send us an email at Engage@PracticeRealEstateGroup.com to explore your healthcare real estate needs.

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