



Dentists Open Expand Their Business In A Tight Market With Larger Space And Higher Revenue Opportunities

1) Introduction

After several years of leasing an office to run their dental practice in Tampa, Florida, Dr. W and Dr. C were eager to expand their practice into a larger facility that they could call their own. They began their search by reaching out to healthcare real estate firms with the hopes of finding the expertise they needed to take the next big leap in their partnered career. Despite being based in Texas, the pair chose Practice Real Estate Group (PRG) to find their new location.

2) Challenge

Dr. W and Dr. C were in alignment with their visions for the new property. At first, they hired a local real estate agent who specialized in healthcare practices. The agent was not only familiar with the area, but also knew the ins and outs of buying and selling medical practices. What could go wrong?

While the doctors knew that the search process would take in depth demographics analysis and a detailed search, it didn't take long to discover just how tight their market location was. They had their eyes set on an area just south of Tampa in a close-knit, exclusive community where property values were high. But after months of searching for a suitable location within their budget, they were unsuccessful at finding the right spot.



3) Solution

When Dr. W was referred to PRG, he wasn't convinced they could get the job done. If a local realtor couldn't find the right space with the right price in this tight market, how could a company based four states away be successful? However, PRG launched their search differently. Instead of relying on commercial real estate databases run by a third party, the team called every property within a three mile radius of the doctors' existing practice. In addition to resourcing external data, PRG sourced their own data on availability, pricing, and more.



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4) Our Approach

PRG not only made direct calls to properties already listed on the market, they also reached out to businesses who were not actively looking to sell. Though they had never purchased a property in Tampa, PRG was dedicated to exploring every opportunity - and even creating opportunities that fit Dr. W and Dr. C's criteria and vision.

5) Roadblocks

During their many calls, PRG contacted a second generation medical office that wasn't on the market. The owner was an aging widow with a vacant office that was no longer in use. She explained how she was stuck in a multi-year lease with Tampa General Hospital, who refused to make any accommodations. PRG coordinated a discussion between the owner and Tampa General to explore an amicable solution to release the office. The negotiation resulted in a buyout with Tampa General, followed by a negotiated sale to Dr. W and Dr. C.

6) Results

The incredible effort PRG made to identify opportunities within the market, as well as mediate a negotiation between two strangers from afar, resulted in Dr. W and Dr. C walking away as the new owners of the building. With additional square footage and higher revenue opportunities, the doctors were able to expand their business and achieve the success they'd hoped for.

PRG's ability to create a successful business deal from scratch a thousand miles away demonstrated their expertise, trustworthiness, and strong dedication to their clients' success, regardless of the distance between them.

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