



PRACTICE
REAL ESTATE

CLIENT CASE STUDY

Experienced Pediatrician Opens New Practice In a New City To Reacquire His Dream Of Owning His Own Business

INTRODUCTION

Dr. H was a seasoned pediatrician and practice owner. He owned a pediatric practice for 10 years before moving to Texas. As he settled into town after his move, he began to consider opening his practice again. Dr. H slowly took steps in that direction. He contacted a lender and reached out to Practice Real Estate Group (PRG) to help him navigate the search for a perfect location in a large metropolitan area.

CHALLENGE

Though Dr. H had opened his clinic before, from a practice real estate and business perspective, he was starting from scratch again. Dr. H wasn't familiar enough with the city to feel confident in choosing a submarket on his own and he didn't have a patient base. As PRG began to search for properties, Dr. H decided he just wasn't ready. He wanted to know more about the metroplex and explore the possibility of opening up with a partner. Dr. H needed time to solidify his vision.

OUR APPROACH

The demographic reports prepared for Dr. H the first time were outdated, so PRG launched a new search. Since last working with Dr. H., PRG has also advanced its data. They were able to offer demographics and analysis that helped clients understand the market in a deeper, better way.

After compiling detailed reports, Dr. H and PRG narrowed the search to a handful of submarkets. Comparing the population growth and competition within submarkets an obvious choice was discovered. PRG found a small, professional medical office in a great location within that submarket and began negotiations with an amicable landlord.

ROAD BLOCKS

No sooner had Dr. H chosen a great space for his practice, the coronavirus quickly spread through Texas. The state went into lockdown, and in many cities, the public was encouraged to stay home unless necessary. Though Dr. H was just days from signing a lease, he decided to press pause. He wanted to open, but at that time, the future felt very uncertain. He needed time to see how local, state, and federal authorities would respond and allow offices like his to operate safely.

THE SOLUTION

Two years later, PRG reached out to Dr. H to check in with him. Their initial meeting years prior had been a good one, and they quickly built rapport. Dr. H trusted PRG's thoughtful process and extensive data, and PRG could tell by Dr. H's thorough questions that his intent to open was serious. They knew he would be incredibly successful if he decided to move forward.

Dr. H responded quickly. After a few years of getting acquainted with the city, he felt comfortable looking into possibilities again. He was ready to open a pediatric practice on his own.

RESULTS

PRG stayed in touch with Dr. H throughout the pandemic. They connected him with other practices so he could hear firsthand how they were navigating the constantly changing guidelines while keeping their offices open.

Ultimately, PRG helped Dr. H open his pediatric practice in a great space in a growing market. PRG negotiated rent well below market rate and a TI allowance above market rate with a generous amount of free rent to allow for plenty of time for build-out. Dr. H opened his office safely and ahead of time and is doing well.

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.

PRACTICE REAL ESTATE