



PRACTICE REAL ESTATE

CLIENT CASE STUDY

Optometrist Opens New Practice In A Growing Community To Fulfill His Dream Of Owning His Own Business

INTRODUCTION

Practice Real Estate Group (PRG) connected with Dr. Y when he was working as an associate at an optometry practice in Atlanta, GA. He knew he wanted to start his practice, but he had no idea there was a brokerage like PRG with the expertise and internal data that could help him find a location that was positioned for success. At the time, he was considering working with a friend in residential real estate. But when he saw PRG's in-depth demographics, he didn't care that they were based several states away – he knew that the detailed reports were going to lead him to a great location.

CHALLENGE

Dr. Y was looking at locations within a few suburbs north of Atlanta, but he wanted assurance that he wasn't going to open in a competitive market. PRG launched its search with competition studies and moved through the process to property studies. Once it was time for Dr. Y to look at the sites himself, he didn't know what to look for. He had never been through the process before, and his agent at PRG was hundreds of miles away.

OUR APPROACH

PRG offered to connect him with a local brokerage, but he decided to tour the sites himself. As he set out, his PRG agent coached him on what to look for in the space, in particular, visibility. Dr. Y's agent told him to look out for the pylon and sign – how visible was that? From which directions? Did he need to make a U-turn to get into the center or was it easily accessible from the intersection? Dr. Y's agent instructed him to drive through the neighborhood and get a feel for it. Was this a place Dr. Y could see himself coming to work every day or even moving to and living nearby?

ROAD BLOCKS

Dr. Y was ready to make an offer, but to do so, PRG needed a co-broker in Georgia to work on their behalf. In addition, the space that Dr. Y preferred came back with a discrepancy in the square footage and would need a complete remodel.

THE SOLUTION

The search for a co-broker resolved itself quickly. Another PRG agent that had helped doctors open in Georgia was able to connect with Dr. Y. PRG's national network of co-brokers meant that Dr. Y's negotiations could start right away without as much as a hiccup in timing.

Dr. Y was able to track down space plans from the city to take to the landlord, and PRG used this, in addition to the need for a remodel, to negotiate a generous build-out time.

RESULTS

Ultimately, Dr. Y was able to sign a lease on a very visible end cap space in a growing suburb aligned with his personal goals that would lead to a successful business. With the need for a complete remodel, PRG made bold asks in initial negotiations to secure extra time for build-out in addition to free rent. PRG also negotiated down the rent per square foot based on the updated plans and got Dr. Y 1.5x the industry expectation in tenant improvement allowance. In total, PRG saved Dr. Y \$150,000. Most importantly, his business is thriving.

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