



# Oral Surgeon Opens Start-Up Practice In New Build In Ideal Neighborhood

## 1) Introduction

Dr. V was an oral surgeon practicing in New Jersey, but living in Manhattan. After 7 years of working in an unhealthy environment and commuting daily, Dr. V wanted to open his own space closer to home in the Big Apple. After reading extensively online, Dr. V was ready to contact a healthcare real estate agent to launch his search for a great practice location.

Initially, Dr. V was talking to one of the largest healthcare real estate companies in the tri-state area. The company offered real estate and consulting services — but they required that a client hire them for both. So Dr. V asked his friends in the field about the value of this combination and the answers came back clear — sure there was good advice from the consultants, but it was not fine-tuned to their specialties and was not worth the incredibly high fees.

Dr. V kept looking and he found Practice Real Estate Group (PRG) — which had both more expertise than the big name company and boutique level service. His agent returned his call that day offering a niche real estate search that would not cost him a penny. Dr. V jumped at this offer.

## 2) Challenge

Dr. V was eager for a place that was affordable. Although his specialty could qualify for larger loans than general dentists, he wanted to get a deal. He also wanted retail space in Manhattan, which has the most expensive retail space per square foot in the nation.



## 3) Our Approach

Dr. V's PRG agent ran a demographics and competition analysis. From there, Dr. V and the agent started searching for available properties in the most desirable areas.

Dr. V chose the spaces with the lowest costs and the PRG agent started calling each office to confirm pricing and availability.

PRG ended up calling over 150 offices — from the Financial District all the way up to the Upper West Side. But where Dr. V liked the price, he didn't like the location.

## 4) Solution

Finally, PRG sorted properties with good competition ratios by price and found Dr. V a space on the Upper West Side. PRG was happy with the competition rates and Dr. V was happy with the cost per square foot. The office was previously leased by a university. It showed very professionally and the location was amazing— it was easily accessible and around a lot of foot and subway traffic.

## 5) Roadblocks

Despite being in the middle of a pandemic, the owner was not budging on terms.

## 6) Results

The PRG agent used the stubbornness as an opportunity to push for something else — a seamless build out in the middle of the COVID-19 shutdown. The agent included language in the lease to ensure that the landlord responded to construction and plumbing technicalities. If the landlord did not respond, the lease said Dr. V could push forward.

PRG was still able to get Dr. V a rent discount as well as a significant amount of free rent. With build out taking longer than ever — some materials were simply unavailable and permitting offices closed — PRG made sure that Dr. V did not have to work miracles to open on time.

Today, Dr. V has a full calendar in a stunning office in an unbelievable location in New York City.

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