



PRACTICE
REAL ESTATE

CLIENT CASE STUDY

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

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 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 found Practice Real Estate Group (PRG) — which had 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.

CHALLENGE

Dr. V was eager for an affordable place. 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.

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 up to the Upper West Side. But where Dr. V liked the price, he didn't like the location.

ROAD BLOCKS

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

THE 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.

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.

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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