



Dentist Determined to Gain Autonomy over Career Launches a Successful Start Up with Practice Real Estate Group

1) Introduction

When Practice Real Estate Group (PRG) met Dr. M, she was driving a half hour commute across town to work as an associate dentist in a traditional office setting. Yet, Dr. M wanted a business she could call her own and take the next step in her career.

To make this shift, Dr. M decided to partner with industry experts. She initially worked with Ideal Practices, a consulting group specifically focused on dental start-ups. PRG had worked on numerous deals in multiple markets with Ideal Practices and looked forward to partnering with them again. Working together in a trusted partnership, PRG has found that clients open faster and make more money as a start-up practice by building a team, instead of simply viewing the various services as “vendors”.

PRG was excited to offer a partnership with such a track record of success to Dr. M.

2) Challenge

After an extensive search of Dr. M’s desired area, PRG was able to identify five sites with great potential. Ultimately she desired a beautiful location across the street from a new large grocery chain, which was just minutes from her home. But as negotiations began, PRG encountered issues related to a water line running through the building. In addition, they were already in the midst of negotiating a letter of intent. They needed to perform a thorough investigation of plumbing while moving negotiations forward.



3) Our Approach

Because it was Dr. M’s top choice, PRG launched a very thorough examination of the office space. The team requested that contractors and plumbers assess the building and confirm it would pass the permitting process.



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4) Roadblocks

As a contractor walked through the office, he noticed that the water fixtures weren't suitable for a typical dentist office. PRG then requested that a plumber go out to the space to corroborate the findings. Finally, PRG took the details to the developer to find a solution.

5) Solution

After the developers saw the evidence from the plumber, they updated the plumbing fixtures to make the office suitable for dentistry. This gave Dr. M the confidence to move forward with the space. Meanwhile, PRG negotiated bold asks on behalf of Dr. M. Knowing that first time business ownership can be stressful, PRG wanted her to be in a position with low financial risk. The PRG team also negotiated extra cash for a specific part of the build out that usually comes out of the Tenant Improvement Allowance. Ultimately, PRG secured Dr. M the extra cash for the build out, on top of a generous improvement allowance and a rental rate that was well below market.

6) Results

Through excellent communication and work with industry partners, PRG was able to identify and eliminate potential problems before they became serious issues. In addition, PRG lowered the financial stress for Dr. M by saving her over \$95,000 in rent and cash improvements. In doing so, PRG positioned Dr. M for long term success while bringing peace of mind throughout the process.

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