



PRACTICE REAL ESTATE

CLIENT CASE STUDY

"This checks every box
you can hope to check."

*How a first-time franchise
owner found her anchor
location in suburban Atlanta*

A BIG MARKET AND A FAST TIMELINE

Dr. Reeves was a cosmetic dentist preparing to open her first practice in the Atlanta suburbs as a franchisee of a national dental group. The group worked with PRG as its national real estate team for years and introduced Dr. Reeves to Peter. She and her husband were planning to move out of the city to start a family, and the practice would follow them there. From their first conversation, it was clear she was ready to move.

She knew the general market but didn't have a specific location in mind. The dental group's brand standards shaped the search - high household income, dense population, and a retail setting that matched their other locations.

Peter started with a 50-mile radius and a baseline income filter, which still left hundreds of properties to work through.

Dr. Reeves was pulling her own listings at the same time, sending properties over regularly that Peter had already reviewed and crossed off - poor signage, limited parking, weak positioning. He walked her through each one. By the end of the search, he joked she could sit for the real estate exam.

THE RIGHT SPACE WITH THE WRONG LANDLORD

Early in the process, Peter found a property that checked nearly every box. Brand-new building, high-end retail co-tenants, strong visibility, strong income. He submitted a letter of intent.

The landlord never responded. The property was owned by an apartment group, and after weeks of silence, Peter and Dr. Reeves made a decision. If a landlord can't respond to a proposal in a reasonable window, that tells you something about how they handle problems after you sign. They moved on.

THE LOCATION DECISION

Dr. Reeves found a space she liked in an older grocery-anchored shopping center a few miles away. The competition ratio in that area was slightly better, and the space itself looked good. But Peter had concerns. It sat on the back side of the building, away from the main entrance, partially hidden by trees. The center was only about 70% occupied, and the space wasn't visible to most of the traffic coming in and out. For a first location trying to build a patient base from scratch, that mattered.

He brought her a different site - a vacancy in a retail center on a major road carrying 60,000 cars a day, sitting on a street corner with visibility from both directions. A national coffee chain anchored the center and drove steady daily traffic past the space. The competition was slightly denser in the immediate area, but the visibility, traffic volume, co-tenancy, and quality of the center more than accounted for it. For a cosmetic dental practice opening its first location, the reach of this site was harder to replicate.

Dr. Reeves wasn't ready to commit right away. She and her husband talked it through with Peter over several calls, working through the data on both sites. Peter laid out the case for why the visibility, traffic, and co-tenancy at his recommended site more than offset the slightly better competition ratio at the other. By the end of those conversations, the decision was clear.

NEGOTIATING WITH A NATIONAL LANDLORD

The property was owned by a national real estate investment trust with a large portfolio and the capital to back it. PRG had worked with this REIT before and knew what they could realistically push for.

Peter targeted \$55 per square foot in tenant improvement allowance. The landlord's broker pushed back, but PRG's history with the REIT gave Peter the leverage to hold. They landed on the full \$55.

The initial rent terms left room to negotiate. Peter used market comps to rework the rate and escalation structure, ultimately saving Dr. Reeves approximately \$150,000 over the life of her 10-year lease. He also secured several months of free rent to offset buildout costs. Even the building's exterior paint became a negotiation point - the existing color didn't match Dr. Reeves' brand, the landlord had just painted it, and Peter got them to redo it anyway.

AN ANCHOR LOCATION

Dr. Reeves always planned to open multiple locations under the brand, and Peter built the search around that from the beginning. This site was meant to be the foundation - the location that establishes her in the market and gives her a strong position to grow from.

Note: Details have been anonymized to protect client confidentiality.

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