

Enlist help in finding the right home for your practice

Editor's note: This is the first in a series of articles focusing on important elements of the process of building, relocating or renovating a dental practice. This installment focuses on real estate selection.

It's hard to single out one decision as more important than any other in the process of moving or renovating, but choosing where to locate your practice – even if it's just the current location – certainly is a big one.

That's why Patterson works closely with an industry leader, Cresa, to offer the most to Patterson customers when it comes to real estate selection. Cresa has more than 50 offices in North America, each providing tenant-focused, integrated commercial real estate services. By connecting with a real estate broker, dentists who are considering a move or renovation can be confident that their best interests are at the forefront.

Tim Carlson, a senior advisor at Cresa Minneapolis, said he and his colleagues walk dentists through the process from start to finish. They help dentists find a space, secure it, negotiate a price and more.

"Everybody has different priorities in finding a space, and we work with them to make sure their priorities are met," Carlson said. "Most people aren't experts when it comes to real estate, and we understand that. We help to ensure that dentists get to be the experts on what they need and we are the experts in helping them do it right and get their space for the right price."

According to Carlson, there are five main criteria that he and his team coach dentists on in the real estate selection process, as follows.

1. Location.

Carlson: "Everyone knows the saying when it comes to real estate: location, location, location. Do your research on what the commute is like for your staff and your patients. You can look at where the concentration of patients are and where you can potentially pull more patients from. People also like locations where there are other amenities: banks, restaurants, hotels, shopping. When they're taking time out of their day, they like to think about how they can kill two birds with one stone in a convenient location."

2. Access.

Carlson: "How easy is it to get to a practice is something dentists need to consider. Not everybody uses GPS on their phone, so a convenient location helps with being able to easily provide directions. How many turns is it off an exit or a major interstate? It's easy for dentists to get caught up and think, 'This is great, it's only a 10-minute drive from my house.' That would be great, but what is that worth in any potential lost revenue?"

3. Visibility.

Carlson: "There are a few factors we encourage people to consider when we say visibility. There's signage, visibility from the road, the view of the building. Monument signage of how to get to the space is helpful. A lot of healthcare facilities or buildings where a practice could be are located on a campus or in a business park. But is it easy to see the addresses or suite numbers on a building? If it's on a campus or in a business park, you need to consider ease of seeing it, and the signage is an important aspect of that."



4. Functionality.

Carlson: "The functionality of a space and its existing conditions is important, because if there's a lot of required work that needs to be done – demolishing, rebuilding – that's going to potentially drive up the cost of your lease rate. Also, a building's functionality largely depends on a practice's plans. If a dentist has plans to expand, you would want to look to expansion opportunities – it's important to know if there's a space nearby that could be expanded into, or if a space is landlocked. While touring spaces and looking at offices, if you have a large-scale national tenant next to you, it's probably not as likely they'll be moving out anytime soon."

5. Cost.

Carlson: "The first four criteria all work together to factor into overall cost, but there are other impacts on costs as well. The length of the lease term, the amount of money the landlord is spending to improve the space, and whether or not those construction costs built into the rental rate or separate from the rental rate, all factor in to the overall cost. In densely populated areas, parking costs can also factor in."



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