ALL IN ONE REAL ESTATE GUIDE TO...
Are you moving toward your dream of practice ownership? Work with Patterson Dental and Cresa, a trusted real estate expert, to follow these simple steps and establish a lease or purchase agreement for your new practice.

LEASE OR PURCHASE AGREEMENT ON A NEW PRACTICE

Cresa offers 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 kept at the forefront.
LOCATION/SPACE NEEDS ASSESSMENT
This step is also known as strategic planning. We can help you assess what you truly need by asking a series of simple questions that affect the space you’ll end up in, and your bottom line. The items we work with you to identify include timing, practice vision, your budget, a 5- or 10-year plan, and any projections for your new practice.

SITE SELECTION
Before you can identify where you’d like to locate your new practice, there are a few questions you must answer. Where are your customers? Where are your employees? What kind of image do you want to portray and how important is access to the space? Is it important to have certain amenities nearby? Together analyzing these answers, we can help you weigh the importance of visibility, neighbors and other local businesses, accessibility and amenities.

NEGOTIATION
The importance of negotiation can never be exaggerated. But one word above all may be the most important: flexibility. You need to be sure to work with someone who can negotiate flexibility into your lease so you have room to grow and change, especially on a longer lease. The best way to do that is through a process that creates a competitive environment, from RFP submission through lease signing.

DESIGN & CONSTRUCTION
Once you’ve negotiated a lease or purchase agreement that meets your needs, it’s time to design and construct your new office. Your Patterson Dental Equipment Specialist is an expert in new office construction, and will help you manage the project throughout this process. They’ll help you determine who will design the space, help get the necessary permits, make sure code requirements are met, and even connect you with the contractors to do it, on time and under budget.

MOVE IN & OPEN
The last step comes with challenges of its own. We work with you to get your certificate of occupancy, and to ensure that all equipment is properly delivered and installed and that your contractor completes all of the small, outstanding items that can be forgotten.

FOR MORE INFORMATION ABOUT HOW WE CAN HELP YOU WITH ALL THE DETAILS OF A LEASE OR PURCHASE AGREEMENT, CONTACT CRESA SENIOR ADVISOR TIM CARLSON AT TCARLSON@CRESA.COM OR 612.373.0281.
Are you within 12-15 months of your office lease expiring? Work with Patterson Dental and Cresa, a trusted real estate expert, to assess your lease and ensure that it’s meeting your needs, now and into the future.

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ASSESSMENT OF CURRENT LEASE
The first step is to review your lease, identifying areas where lease clauses could be renegotiated. Cresa offers expert lease review consultations that can help you in the identification process. Whether it’s a clause that you want to ensure doesn’t change or one that you desperately want changed, look closely, because lease renewal is the right time to find it.

CREATE LEVERAGE
After you get initial review proposals from your landlord, you’ll want to test them against other market alternatives. This has a twofold benefit: first, it keeps your current landlord honest in proposals and rates; and second, if you don’t have a renewal option built into the lease, you create security by having a backup plan in the event the landlord doesn’t want to keep you in the space.

ANALYZE PROPOSALS
Once you have multiple proposals to review, you’ll want to analyze them. Financially, it will give you a reference of where your current landlord’s rates are when compared with what the market is suggesting. Side-by-side analysis of where you’re at, what the landlord says, and another market alternative.

NEGOTIATE RENEWAL
In Step 1, you identified areas of your lease that had potential for renegotiation. Now, it’s time to do the negotiating. This process will most likely be simpler than the initial lease negotiation. Nonetheless, you’ll still want to go through the negotiation of business terms and any additional lease clauses to be revised, replaced or improved.

EXECUTE RENEWAL
Just like with a new practice, when terms are agreed to, they need to be executed. Both sides should acknowledge a lease execution package, a summary of business terms, what’s changed under the lease, and an outline of the next lease term.

Key Clauses to Know:
Exclusivity, Assignment/Assumption, Termination, Expansion, Relocation

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Are you considering relocating your dental practice?
Just like starting a new practice, there are many things to consider when you’re selecting a location. First things first, you should assess your needs.

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When you’re in a space, there are always things you wish were different. Any relocation is an opportunity to reinvent your practice. Step back and assess what you’ve been living without – or what you’ve been putting up with – and keep that in mind while you are considering your relocation.

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**MOVE OUT OF EXISTING BUILDING**
When you are ready to move out of your existing building, you’ll need to confirm and define the move-out terms with your current landlord. Is there a restoration clause? Are there requirements about when you must give notice or move out? These are all important considerations.

**FOR YOUR CONSIDERATION:**
Lease terms can vary widely based on where you want to locate, so weigh the differences among medical office space, retail office space, or a traditional office building.

**KEY QUESTIONS:**
What is your ideal size requirement? How many dental chairs do you want? Do you need business office space or private operatories? What is your vision for what you want your practice to look like?

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