

CHALLENGE

In early 2013, Dr. David Draper was ready to break free from working as an associate with another dentist. He wanted to start his own dental practice and was attracted to the southwest side of Wake County, where the residential growth was rapidly coming together and the area had not become saturated with dentists. He had studied hard, worked hard, saved his money, started a family and it was time to make the moves to establish a firm foundation for a new family dental practice! Dr. Draper preferred to buy, rather than lease, and wanted enough space to get 7-8 exam rooms. If the budget allowed, he would secure a larger space to for 4-5 more exam rooms to grow into and to make room for another dentist. Ideally, he would established his practice and his brother would join the practice after he completed dental school.

ACTION

Dr. Draper was referred to Matt Wall, Owner/Broker at Sterling Properties Group, Inc. by his lender who had worked with Matt on several other dental practice locations. Matt studied the general area and identified all the properties in Western Wake County market that had the required space available for the start-up practice. Matt presented the purchase options as well as lease options to Dr. Draper since it is often difficult to find high quality offices for sale in newer markets. After reviewing and touring the options together, the focus quickly turned to an office condominium near downtown Apex that was owned and occupied by the general contractor who had originally built this particular office condo complex. He owned 3 adjacent units—occupying the two end units and the 3rd unit was available for lease. Initially, all 3 units were considered for purchase; however, the numbers just did not work for a start up. Matt was able to negotiate the purchase for the two end units and an option on the 3rd unit to give Dr. Draper time to get established and to have room for future growth.



Matt Wall
Owner, Broker in Charge



RESULTS

- ✓ Matt secured an ideal location for Dr. Draper's new practice that allowed him to own his own office space in booming Apex, NC in Western Wake County.
- ✓ Matt negotiated a 2-year option on the adjacent condo that would allow Dr. Draper to add space for future growth after his new practice had achieved some stability and cash flows to fund that expansion.
- ✓ 3 years after the initial condo purchase, Dr. Draper hired his brother as a partner in the Better Dental Practice and they have now moved into the adjacent space, following a build-out to match the design and décor of the original practice space.
- ✓ Almost exactly as planned—Dr. Draper started off with a 7 exam room practice and now has expanded that to 11 exam rooms with a second talented dentist partner!

TESTIMONIAL

"Matt was very thorough and methodical with researching areas I had an interest in. We reviewed the lease options as well as the options for purchase and I felt I saw everything there was to consider. He then worked seamlessly with my lender and helped guide me in my decisions. I ended up with an ideal setup for my immediate practice needs and the option to expand next door when I was ready and had the staffing ramped up to bring in a second doctor. This process was a challenge, but I was confident that this was the ideal arrangement for my long-term goal of owning my practice space and the bonus of expanding—all in a single, well-executed real estate transaction. I would not hesitate to recommend Sterling Properties Group to anyone making a move with their business!"

—Dr. David Draper/Owner