

# Property Evaluation: I LOVE This Property!

By

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The minute I hear that someone loves a location; a **big red flag** appears flapping in my face! Know that it is far too easy to (unknowingly) look at a circumstance like this through rose-colored glasses. In many cases, that skews one's vision and prevents one from seeing the reality clearly. If you are to avoid a costly error, you must thoughtfully, thoroughly and truthfully examine all of the following questions/elements (among the many others that you must consider carefully) before jumping at an office location opportunity. Take off the rose-colored glasses and open your eyes REAL WIDE. **The NOW is not ever more important than the HOW, no matter how long you have been searching.** Ask yourself the tough questions, rather than relying upon what you WANT to hear. Lead with your HEAD, not with your heart!

1. What is the demographic basis for your enthusiasm? Is there a projected long term growth trend in the target market confirmed by a corresponding infrastructure investment commitment by the community?
2. What is the availability, for your dental specialty, of current market share and of potential future market share that may become available through attrition?
3. Will this type of property (strip mall, medical office bldg, hi-rise, house, free-standing bldg) and its condition (presentation) project the image that you wish to portray to the public?
4. Will the property (and neighborhood) co-tenants help you attract more patients? Might they, instead, keep patients away due to the nature of their business or the way that they conduct business?
5. Is your front entrance visible from the street or the parking lot and is your signage lighted and large enough and located on the property in such a manner that it can be easily read from a distance by people traveling in an automobile at 40 mph?
6. Is there sufficient parking - realistically assessed? How did you determine that? (This where many people get into trouble, as they underestimate the potential for parking problems.)
7. Do you fully understand all aspects of the rental terms and their impact on your ability to realize the benefits you hope to reap from this investment over the long haul?

There are many more questions that you should be asking yourself. But if you get through these - being totally honest with yourself - and you can still say that you love this location, you will have done a far more thorough job of property evaluation than most people ever do.

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