

# Looking for Medical Office Space? Here are the top 10 things to consider.



## Maximum budget for rent

When determining this number be sure to keep in mind that you will most likely need to pay for electricity, heating/cooling, internet, in-suite janitorial, etc. separately.

Accuracy with budget will be one of the critical components to selecting spaces that best fit needs. Properties for consideration will be presented both above and below that number to give you an idea of what is available in your specific geographic market.



## Lease Term

3 year? 5 Year? 10 Year? Generally, medical leases are most budget friendly at the 7 to 10 year term, however flexibility and budget are always factors so goal is always to do what is best for your business.



## Geographic Market

This can be specific list of towns or it can be a geographic radius (i.e. 30 minutes/20 miles from St. Francis Hospital/your home etc.). Results will be presented to allow you to compare rates and buildings in locations of preference.



## Time Frame

Whenever possible it is best to being a search at least 12 months prior to need. This allows time for negotiation, lease execution and any necessary build-out requirements. Also keep in mind the time frame required to give notice to current landlord as outlined in the lease agreement. While it is possible to secure a deal in as little as 3 months, our experience is that this can add unnecessary stress to the process and is not the norm.



## Signage

What are preferences and requirements:

- Visibility from main roads (monument signage)
- Window signage
- Lobby signage



## Co-tenants to look for or avoid

Not only to create synergies but to avoid competition or co-tenants that could impact patient and staff experience.

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## Describe your ideal physical space

Must Have (i.e. secure area for staff with window check-in; specimen pass through windows, sinks in every patient room, # of in suite rest rooms, separate and locked IT closet, etc.)

Must NOT Have (i.e. one entry for multiple tenants, stairs, paid parking for staff or patients etc.)



## Budget for Buildout

When possible, we try to secure a buildout within the lease rate, so cost is amortized over time. At times, tenant may need to contribute, or contract work themselves.



## Other things to Consider:

- Provide broker a *tour of existing space* to give an idea of what may or not work well in terms of office flow, space needs for staff etc.
- When relocating an office, *provide copy of existing lease* – broker can help guide you through options with current lease and with timing of a move
- Consider the *Moving Budget* which may include moving existing furniture, equipment, supplies as well as possible disposal of same types of items. For new space, have a budget in mind for purchasing furniture, equipment and supplies. Ensure this budget is compatible with overall lease budget.
- *Ownership* – would you consider buying a building or office condo?
- *Staying in current location* – a broker can negotiate lease terms for your current location, even if options were preset in the current lease. The broker can analyze current market conditions to determine if the pre-negotiated rate is best or if it would be beneficial to negotiate new terms/rate.



## Finally, Keep Lines of Communication Open

*Ask questions* – just as patients need clarification of medical terms, we recognize that our industry terms may be foreign to others. We will do our best to educate you as we partner with you through this process, but if we fall into “acronym speak” or terms that are unfamiliar, just ask.

Such as.... *How does broker get paid?*

Broker commissions are paid by Landlord or through Landlord’s broker. In the rare occasion that a property landlord refuses to pay the broker commission, broker will address this with you prior to pursuing the space.

Ultimately the goal is the same for both client and broker – to secure the best space possible, within budget, meeting financial, workflow, productivity, staff and client needs. Your business success can benefit from the right office space.