Location Comparison Worksheet

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Location Comparison Worksheet

Use this worksheet to compare potential office locations before making a real-estate commitment.
The lowest rent is not always the least expensive choice. A location with lower monthly rent can still cost more overall if it requires a large buildout, substantial upfront cash, or creates delays before you can open.
Compare up to three locations.

1. Basic Information

Location 1
Address _____
Square Feet _____
Type of Space
□ Existing medical space
□ General office
□ Retail
□ Shared / subleased
□ Other: _____

Location 2
Address _____
Square Feet _____
Type of Space
□ Existing medical space
□ General office
□ Retail
□ Shared / subleased
□ Other: _____

Location 3
Address _____
Square Feet _____
Type of Space
□ Existing medical space
□ General office
□ Retail
□ Shared / subleased
□ Other: _____

2. Patient Access and Market Fit

Location 1
Close to target patient population? Yes / Mostly / No
Easy to find? Yes / Mostly / No
Parking adequate? Yes / Mostly / No
Easy to enter and access? Yes / Mostly / No
Visibility important for this practice? Yes / No
If yes, is visibility adequate? Yes / Mostly / No
Near important referral sources or other healthcare services, if relevant? Yes / Mostly / No / Not Important
Main advantages for patients:

_____

Main concerns:

_____

Location 2
Close to target patient population? Yes / Mostly / No
Easy to find? Yes / Mostly / No
Parking adequate? Yes / Mostly / No
Easy to enter and access? Yes / Mostly / No
Visibility important for this practice? Yes / No
If yes, is visibility adequate? Yes / Mostly / No
Near important referral sources or other healthcare services, if relevant? Yes / Mostly / No / Not Important
Main advantages for patients:

_____

Main concerns:

_____

Location 3
Close to target patient population? Yes / Mostly / No
Easy to find? Yes / Mostly / No
Parking adequate? Yes / Mostly / No
Easy to enter and access? Yes / Mostly / No
Visibility important for this practice? Yes / No
If yes, is visibility adequate? Yes / Mostly / No
Near important referral sources or other healthcare services, if relevant? Yes / Mostly / No / Not Important
Main advantages for patients:

_____

Main concerns:

_____

3. Space and Layout

Location 1
Number of exam rooms _____
Enough space at opening? Yes / No
Enough room for expected growth? Yes / No / Unsure
Patient flow works well? Yes / Mostly / No
Adequate staff and storage space? Yes / Mostly / No
Accessibility requirements appear manageable? Yes / No / Needs Review
Major layout concerns:
_____

Location 2
Number of exam rooms _____
Enough space at opening? Yes / No
Enough room for expected growth? Yes / No / Unsure
Patient flow works well? Yes / Mostly / No
Adequate staff and storage space? Yes / Mostly / No
Accessibility requirements appear manageable? Yes / No / Needs Review
Major layout concerns:
_____

Location 3
Number of exam rooms _____
Enough space at opening? Yes / No
Enough room for expected growth? Yes / No / Unsure
Patient flow works well? Yes / Mostly / No
Adequate staff and storage space? Yes / Mostly / No
Accessibility requirements appear manageable? Yes / No / Needs Review
Major layout concerns:
_____

4. Buildout Requirements

Location 1
Estimated buildout required
□ Minimal
□ Moderate
□ Extensive
□ Unknown
Estimated construction time _____
Major work required:

_____
Could buildout affect the planned opening date? Yes / No / Unsure

Location 2
Estimated buildout required
□ Minimal
□ Moderate
□ Extensive
□ Unknown
Estimated construction time _____
Major work required:

_____
Could buildout affect the planned opening date? Yes / No / Unsure

Location 3
Estimated buildout required
□ Minimal
□ Moderate
□ Extensive
□ Unknown
Estimated construction time _____
Major work required:

_____
Could buildout affect the planned opening date? Yes / No / Unsure

5. Occupancy Cost

Look at both the cash required to get into the space and the recurring cost of staying there.
Location 1
Upfront Occupancy Costs
Security deposit $_____
First month's rent / prepaid rent $_____
Tenant-paid buildout / construction $_____
Furniture or fixtures specific to the space $_____
Signage $_____
Utility or service deposits $_____
Other upfront occupancy costs $_____
Total Upfront Occupancy Cost $_____
Landlord Contribution
Tenant improvement allowance or other landlord contribution $_____
Estimated Net Upfront Occupancy Cost After Landlord Contribution $_____
Ongoing Monthly Occupancy Costs
Base rent $_____
CAM / NNN / other landlord charges $_____
Utilities $_____
Parking, if applicable $_____
Janitorial / cleaning, if applicable $_____
Other recurring occupancy costs $_____
Estimated Monthly Occupancy Cost $_____

5. Occupancy Cost (continued)

Location 2
Upfront Occupancy Costs
Security deposit $_____
First month's rent / prepaid rent $_____
Tenant-paid buildout / construction $_____
Furniture or fixtures specific to the space $_____
Signage $_____
Utility or service deposits $_____
Other upfront occupancy costs $_____
Total Upfront Occupancy Cost $_____
Landlord Contribution
Tenant improvement allowance or other landlord contribution $_____
Estimated Net Upfront Occupancy Cost After Landlord Contribution $_____
Ongoing Monthly Occupancy Costs
Base rent $_____
CAM / NNN / other landlord charges $_____
Utilities $_____
Parking, if applicable $_____
Janitorial / cleaning, if applicable $_____
Other recurring occupancy costs $_____
Estimated Monthly Occupancy Cost $_____

5. Occupancy Cost (continued)

Location 3
Upfront Occupancy Costs
Security deposit $_____
First month's rent / prepaid rent $_____
Tenant-paid buildout / construction $_____
Furniture or fixtures specific to the space $_____
Signage $_____
Utility or service deposits $_____
Other upfront occupancy costs $_____
Total Upfront Occupancy Cost $_____
Landlord Contribution
Tenant improvement allowance or other landlord contribution $_____
Estimated Net Upfront Occupancy Cost After Landlord Contribution $_____
Ongoing Monthly Occupancy Costs
Base rent $_____
CAM / NNN / other landlord charges $_____
Utilities $_____
Parking, if applicable $_____
Janitorial / cleaning, if applicable $_____
Other recurring occupancy costs $_____
Estimated Monthly Occupancy Cost $_____

6. Lease Terms

Location 1
Lease term _____
Annual rent increases _____
Free rent or rent abatement _____
Renewal options _____
Personal guarantee required? Yes / No / Under Negotiation
Expansion rights? Yes / No / Unsure
Sublease or assignment rights? Yes / No / Needs Review
Signage rights acceptable? Yes / No / Needs Review

Location 2
Lease term _____
Annual rent increases _____
Free rent or rent abatement _____
Renewal options _____
Personal guarantee required? Yes / No / Under Negotiation
Expansion rights? Yes / No / Unsure
Sublease or assignment rights? Yes / No / Needs Review
Signage rights acceptable? Yes / No / Needs Review

Location 3
Lease term _____
Annual rent increases _____
Free rent or rent abatement _____
Renewal options _____
Personal guarantee required? Yes / No / Under Negotiation
Expansion rights? Yes / No / Unsure
Sublease or assignment rights? Yes / No / Needs Review
Signage rights acceptable? Yes / No / Needs Review

7. Facility Issues That Need Review

Location 1
□ Plumbing
□ Electrical capacity
□ HVAC
□ Internet availability
□ Accessibility
□ Signage
□ Permitted medical use
□ Restrooms
□ Other: _____
Notes:
_____

Location 2
□ Plumbing
□ Electrical capacity
□ HVAC
□ Internet availability
□ Accessibility
□ Signage
□ Permitted medical use
□ Restrooms
□ Other: _____
Notes:
_____

Location 3
□ Plumbing
□ Electrical capacity
□ HVAC
□ Internet availability
□ Accessibility
□ Signage
□ Permitted medical use
□ Restrooms
□ Other: _____
Notes:
_____

8. Financial Comparison

Location 1
Net upfront occupancy cost after landlord contribution $_____
Estimated monthly occupancy cost $_____
Estimated construction time _____
Location 2
Net upfront occupancy cost after landlord contribution $_____
Estimated monthly occupancy cost $_____
Estimated construction time _____
Location 3
Net upfront occupancy cost after landlord contribution $_____
Estimated monthly occupancy cost $_____
Estimated construction time _____
Which location requires the most cash before opening?

_____

Which requires the least?

_____

Which location has the highest ongoing monthly occupancy cost?

_____

Which location has the lowest?

_____

Does each location fit the financial model for the practice?
Location 1: Yes / Mostly / No / Unsure
Location 2: Yes / Mostly / No / Unsure
Location 3: Yes / Mostly / No / Unsure

9. Opening Timeline

Could each location realistically be ready by the planned opening date?
Location 1: Yes / Probably / Unsure / No
Location 2: Yes / Probably / Unsure / No
Location 3: Yes / Probably / Unsure / No
What is the biggest potential cause of delay?
Location 1

_____

Location 2

_____

Location 3

_____

10. Final Comparison

Which location is best for your patients?

_____

Which location best fits the practice you are planning?

_____

Which location has the best overall financial terms?

_____

Which location requires the least risky buildout?

_____

Which gives you the most appropriate room for growth?

_____

Which creates the greatest financial or operational risk?

_____

Which location are you currently leaning toward?

_____

Why?

_____

What still needs to be confirmed before making a decision?

_____

Before You Sign

□ Healthcare real estate advisor has reviewed the business terms
□ Healthcare attorney has reviewed the lease or purchase documents
□ Total upfront occupancy cost is understood
□ Ongoing monthly occupancy cost is understood
□ Tenant improvement allowance and landlord contributions are understood
□ Buildout requirements have been evaluated
□ Construction costs and timing have been estimated
□ Permitted use allows the intended medical practice
□ Personal guarantee requirements are understood
□ Parking and patient access have been confirmed
□ Signage rights are understood
□ The location can realistically be ready by the planned opening date
□ The location fits the practice's financial model

Using This Worksheet

This worksheet is a general planning resource and does not constitute individualized consulting, legal, real estate, tax, accounting, or financial advice from Practice Freedom Advisor.

Use it to compare potential locations before making a real-estate commitment. Have the business terms, legal documents, construction requirements, and financial implications reviewed by the appropriate professionals before signing.

If you want help evaluating how a location fits the practice you are planning, you can schedule a Practice Freedom Strategy Session.

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