



REAL ESTATE DEVELOPMENT FUELS

2.5x Growth for Vet Practice





Veterinarian Dr. Kim Morey began practicing at Woodland Trails Animal Hospital in Oklahoma in 1995 and bought the practice in 2014, but despite her success, she believed that taking her practice to the next level was out of reach.

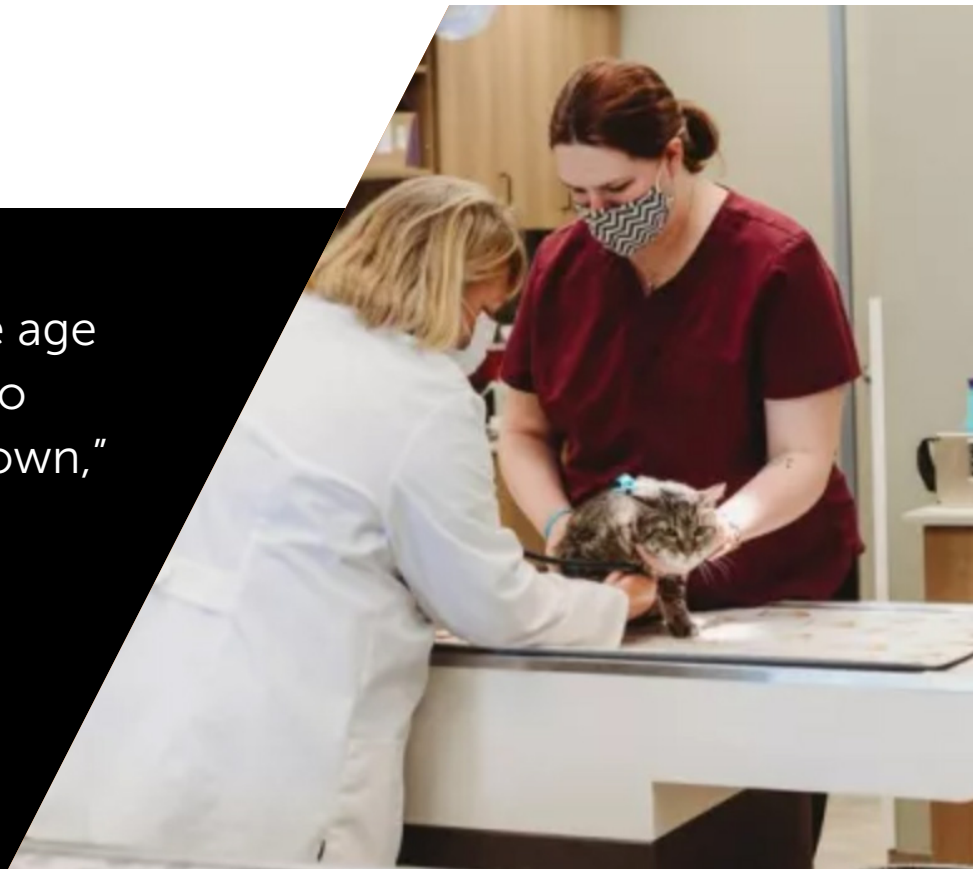
"I thought I was past the age where I would be able to build a building on my own," explains Dr. Morey.

Dr. Morey knew that in order to start thinking about retirement she needed to increase the value of her practice by making it more attractive, which meant moving out of its shopping center location into a more appealing location.

"I felt like I needed a free-standing building to be able to sell my practice. I couldn't anticipate the growth we've had just by having a free-standing building. People like the newest and the shiniest and they definitely choose a building over a shopping center, but I understood I needed something I could sell when I decided to retire from my practice, and the building gave the practice that much more value."

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**Dr. Kim Morey,
Vetrinarian**





The Ashton Gray Partnership Model

Multiplying value is at the heart of Ashton Gray's business model. Ashton Gray goes into joint ownership with practice owners like Dr. Morey, which unlocks Ashton Gray's vast network of architects, engineers, construction teams, lenders and their development team. This provides healthcare professionals with the resources to expand immediately and allows them to conserve their capital and still invest in real estate. For practical business owners like Dr. Morey, it can be hard to believe.

"The thing that jumped out to me was that I was not going to have to remove money from savings to put a down payment on a loan. That was huge." Dr. Morey says. "It just seemed a little too good to be true in the beginning, but for us, it has really worked out well."

WORKING WITH ASHTON GRAY

Once Dr. Morey was on board with Ashton Gray's turn-key philosophy, the process began to design and build a practice she would be happy with.

"The design part was very easy, I felt like they listened to us and worked hard with us to incorporate what I wanted," says Dr. Morey. "During the construction process, communication was very good. We loved [Ashton Gray Project Manager] Adam England— I thought he was very good at communicating with us. If there were any little glitches, Ashton Gray worked very hard to rectify those. It was much more straightforward than I thought it would be."

Since moving into their new building in a more visible location, Dr. Morey's practice has experienced a 2.5 times increase in revenue.

2.5x

**INCREASE
IN REVENUE
WITH
THE NEW
BUILDING**

15 » 45

AVG. INCREASE OF NEW CLIENTS PER MONTH



"The only thing that limits us right now is not having another associate," says Dr. Morey. "If we had [an additional vet] here, I would anticipate we would grow another half in a year, so that would take us up to triple from just 3 years ago. It used to be if we had 15 new clients a month it was a good month, we had a month last summer where we had 90 new clients."

As part of their partnership, Dr. Morey also became an investor in Ashton Gray's Income Fund (AGIF). Outside of being a strong real estate investment opportunity, AGIF had the added benefit of letting Dr. Morey focus on her practice, while significantly diversifying her investment portfolio.

"The question came up when I talk to people about selling my practice," explains Dr. Morey. "That even if I fully owned my building— I wouldn't be looking to sell anyway. But I think there's a great deal of relief for me, that when I sell my practice I don't have to worry about keeping the building occupied until I'm 90 years old." When you are a partner with Ashton Gray our in house leasing team uses its vast resources and relationships to maintain long term occupancy.

As Dr. Morey considers the next stage of her career and life, we asked her if she had any advice for the next generation of veterinarians that may be hesitant to start their own practice.

"This is the way you're going to make your money, as opposed to working in a corporate practice. This is the way you control your life. I was able to raise my sons in my practice, and I had to balance that, but it was up to me to decide. I think the freedom of owning your own business outweighs the stress many times over."

At Ashton Gray, our business has been built by helping others build theirs like Dr. Kim Morey and Woodland Trails Animal Hospital.

"As hokey as it sounds, working with Ashton Gray let me do something that I didn't think I'd ever be able to do. Just realizing the dream, being able to design it how I wanted it, down to the color, down to the tile, and hearing how happy the clients are for me to move into a beautiful building and do well. It just helps fulfill things."

IT'S TIME TO THINK BIG. LET'S TALK.

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