

Providers Properties and Performance - Episode 65 - V1

📅 Thu, 8/19 11:05AM ⏱ 28:19

SUMMARY KEYWORDS

chiropractor, practice, athletes, patient, nice, chiropractic, sports, big, buy, space, people, treat, providers, office, year, work, podcast, part, orthopedic, call

SPEAKERS

Kevin Christie, Trisha Talbot

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- K** Kevin Christie 00:00

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 - T** Trisha Talbot 00:45

This is the Providers Properties and Performance podcast. The podcast that brings together leaders in healthcare and investment real estate to consider the possibilities in future at the intersection of practicing medicine, and healthcare real estate investment returns.
 - T** Trisha Talbot 01:00

Welcome to the Providers Properties and Performance podcast I am your host Trisha Talbot. As a healthcare real estate advisor to providers and investors, the best solutions occur when the two collaborate together as partners in delivering better patient care. Providers can deliver care to their patients when and where they need it and investors realize the returns to build and manage facilities. We explore changes in medicine and wellness the future of healthcare and using real estate as a strategic and financial tool.



Trisha Talbot 01:28

Welcome to today's episode of the Providers Properties and Performance podcast. I hope you enjoy this interview that I had with Kevin Christie, who's the owner of Health Fit Chiropractic and Sports Recovery in Florida, where he specializes in soft tissue treatment, specifically on athletes to help them recover from injury and improve their performance.



Trisha Talbot 01:49

He takes us through the path of being an entrepreneurial private practice clinician, how he started his private practice, purchased the real estate that he operates in and continues to grow and expand as an entrepreneur. I hope you enjoy this episode. And thank you for listening.



Trisha Talbot 02:06

Kevin, welcome to the Providers Properties and Performance podcast. I'm really excited to interview you today.



Kevin Christie 02:11

Yeah, thank you for your opportunity and time looking forward to it.



Trisha Talbot 02:15

So I would call you a very entrepreneurial private practice physician. So I want you to start by telling me about your practice Health Fit Chiropractic and Sports Recovery.



Kevin Christie 02:25

Yeah, definitely. We are a sports chiropractic practice. I've been practicing for 16 years and owned my own practice for 11 years now. And we treat a lot of active people, athletes, you know, regular folks as well, but we do equal parts, you know, chiropractic for sure, a

lot of muscle work as well. And then a lot of rehab exercises. So when a patient comes in, they get a full functional assessment and evaluation.

K

Kevin Christie 02:51

We treat musculoskeletal conditions and if it's anything outside of that, or if it's a traumatic injury that's got some kind of structural damage, we know to get that out of the office, but a lot of it's just overuse sports injuries or sprains, strains. We figure out what's going on. And then from there, they typically get those three things --manipulation, soft tissue work and the rehab exercises.

T

Trisha Talbot 03:12

So why did you decide to go into private practice?

K

Kevin Christie 03:16

Yeah, I was an athlete growing up. I actually knew I wanted to be a chiropractor at age 17. I went to Florida State University with an exercise physiology major. And I worked with a lot of athletes there as kind of an intern for strength and conditioning. I was really into fitness and all that. And then by time I went to Logan College of Chiropractic in St. Louis, I really knew that a) I wanted to work with the athletic population and b) I wanted my own practice at some point. And luckily for me, after about four years that happened and I had a lot of cool opportunities along the way, but I I work well with others, but I definitely knew that I wanted to do things my way. So I made sure I went on that path and ultimately got there.

T

Trisha Talbot 04:01

Tell me the story behind how you started Health Fit Chiropractic and Sports Recovery.

K

Kevin Christie 04:06

Yeah, so I graduated in 2005. And I worked for a great chiropractor in Coral Springs, Florida for about a year and a half. And then I was doing a lot of things I've always been wanting to get out there. I was working a lot of golf tournaments, work doing a lot of talks for triathlon and running groups. And there was another chiropractor down in Miami, who got an opportunity to open up a second office in the Fort Lauderdale area of South Florida that was inside of a sports training facility.

K

Kevin Christie 04:36

And I was really happy with the job I had I didn't want to leave but he had me come check it out. And this would have been in the early part of 2007. And I went into this big gym but really not very aesthetically pleasing. But I walk in there and if anybody's like NFL fans, it was quite a who's who of NFL players working out there. And that would be My, my practice would be inside of there in a partnership. And so I took it, it was a risk at the time, I wasn't guaranteed any salary, I had to build a practice kind of on my own. The other chiropractor was more of the business behind it type of person. But it gave me a ton of experience, a ton of great opportunities to work with the high level athletes.

K

Kevin Christie 05:19

And then ultimately, you know, partners can run their course, partnerships can run their course, and it was fine. It was a good, fine split I bought, I basically sold my 40% back to him and opened up my own practice, outside of my non compete, which was up in Boca Raton, Florida, because I actually just got a very lucky opportunity, you can kind of comes full circle where my, my mentor, the chiropractor that I worked for out of school, mentioned that there was a really good orthopedic group that was looking to rent a room to a chiropractor. And so I met with them went well, it was an easy way for me to open up my own practice without a lot of overhead.

K

Kevin Christie 05:58

I had, you know, basically a 4000 square foot office where I had two rooms in, very nice it was a very good orthopedic office. And so my patients walk in, you know, they go, wow, this is a really nice office, you know, and all I was doing was paying a little bit of rent. And that's how my practice started. And it just made a lot of sense. I didn't have to take out a business loan because I sold my 40%. So I had a little bit of liquidity. And then I didn't have a lot of overhead being that I was just running a couple rooms. And so it worked out really well. And it ramped up pretty quickly, which was nice.

T

Trisha Talbot 06:30

Did you see the orthopedic patients pre or post surgery or to try to not have to go into surgery?

K

Kevin Christie 06:39

Yeah, the last the last part, I don't do any pre or post op work and never have, we would

be a musculoskeletal conservative option for them. And, and really to be honest with you, I got some referrals from the orthopedic group. But it was really on me to build my own practice. And I was able to do that and get patients from other outside sources.

T

Trisha Talbot 07:00

Well, and then Chiropractic you could do one thing or many things, and you chose to focus on sports recovery, specifically, the soft tissue treatments. And so what just your experience in sports lead you in that direction or something else?

K

Kevin Christie 07:14

Yeah, I'm certified in something called Active Release Techniques, which is a pretty elaborate certification, it does a really good job of diagnosing soft tissue, muscle strain sprains, and then gives you a hands on approach to actually fix it. And that particular technique is highly sought after by a lot of different groups, professional sports being one of them. Having that Active Release Technique certification was what helped me get inside that training facility that had all the pro athletes. And then fortunately for me, once I, I mean, I legitimately treated about 300 pro athletes in a three year period of time at that facility.

K

Kevin Christie 07:50

And I started going to the NFL combine with these groups, because they had a two month program that would train the college athletes to be prepared for the NFL combine. And I was the Clinical Director for it. So I would go up there. And I actually went to 12 of those in a row up until last year in which because of the because of the pandemic, or this year, I should say. So it was a great opportunity to work with a technique that was highly sought after by athletes. And then it became a snowball effect. Once I got known for working with NFL players, I was getting some Major League players, golfers and it went from there.

K

Kevin Christie 08:30

I was lucky to travel on the PGA Tour in 2011 as well with some pro golfers. And so I've had some really cool opportunity in the sports, we kind of call the sports chiropractic realm. I think the general population doesn't realize that, like every sports team has a chiropractor on staff, right? Because I get it like chiropractic has a bad reputation. A lot of people won't use chiropractors. But it's ironic because the the most performance based humans on the planet all have chiropractors and as we record this, the Olympics is going on. And I keep

on seeing in my Facebook group because I've got a pretty big network of chiropractors, how many chiropractors are over there treating Olympic athletes for the United States. And so it's such a staple in the athletic training room and in the care of athletes, that I'm surprised not everybody has one at their disposal.

T Trisha Talbot 09:27

Well, it's interesting, you say that I have a friend that works for a professional sports team and I was having this discussion where you're constantly hearing how these athletes are injured, and it's not the broken bones, but they can't play and he said it's all soft tissue injuries. And, you know, do you feel that the training, it's just getting harder and more specialized or attributing to the need, you know, to focus on recovery and repair before you keep pushing yourself forward?

K Kevin Christie 09:50

You know, it's a very astute question because we kind of chew on that year after year. It's like why are athletes in better shape than they ever have been getting more care, are eating better. All these things, better training. They're they're training well in the offseason, but they're getting more hurt all the time. And injuries are just kind of just insane, especially for someone like football, but I think it's a confluence of factors, one of them, in particular in so many sports is there just be can't become so big, fast and strong that physics takes over. And I just think that's part of it.

K Kevin Christie 10:23

Now, some of the training, I do think leads to that - not all trainers have some really great trainers out there but some of it does lead to injury. And then there's a fine line of you have to get them this big, fast and strong and powerful, otherwise, they won't even be playing

T Trisha Talbot 10:38

Yeah. They can't compete.

K Kevin Christie 10:38

Right. So it's a catch 22 for sure. But we're trying everything we can from all angles to try to keep athletes healthy. It's definitely a tug of war battle.



Trisha Talbot 10:49

Well, let's talk about your location. So you know, you have offices in Boca Raton in Miami, Florida. And you said you chose, I think one of them for a noncompete. But how did you select? Specifically, you know, the locations for your practice?



Kevin Christie 11:03

Yeah, definitely. So I actually just sold the Miami office last year towards the tail end of the year to the doctor that had been running it since 2012. That was always in the cards and then we expedited it a little bit during a pandemic, but it's still part of our website and group and all that and we help each other out.



Kevin Christie 11:19

So I opened up the Boca Raton office inside of the Orthopedic group, which was just Boca was outside of a non compete and the Orthopedic doctor was willing to let me rent space. So it kind of just happened that way. I'm from the surrounding area here. So I knew Boca Raton was a great place to be. It's a very affluent, well rounded city. And I knew that the Orthopedic doctor did his due diligence when he purchased his office suite. And so I figured the demographics and all that lined up pretty well. So I jumped on it.



Kevin Christie 11:50

And then with my connections in the sports world, there was a guy who did a lot of stretching for athletes. And he opened up a spot down in Wynwood, Miami, which at the time 2012 was a little seedy. It's now very, it was up and coming but seedy now it's calm, it's full fledged, it's real nice, cool area, trendy, and he opened up a nice spot there and we just subletted space, kind of like I sublet it out of the orthopedic office, I sublet it out of the out of there. And and that did well out of the gates, I hired a doctor from Chicago who wanted to get down here, and he's the doc bow that owns that particular location. So now I'm only owner of the Boca Raton office now.



Trisha Talbot 12:32

Okay. So when your patients come in for a treatment, you know, you said you like tell the NFL facility, you know how that felt. So how do you when your patients come to your office, how do you want them to feel about your office, like when they're coming in for treatment?

K

Kevin Christie 12:46

Yeah, you know, one of the things that resonated me so much with Strategic Coach, when I started with them in 2013, was the front stage backstage concept that they have, just for the audience that may not have heard that. Basically, you go to a play, and you see everything that happens on the front stage. But then there's the backstage that supports that. And it's no different in my business where the front stage has to be really good. We tend to call it the patient experience. And everything from the phones being answered to a nice office to you know, all the different things that are there.

K

Kevin Christie 13:18

It's interesting because we have a nice office, but I remember when I did purchase my office and had it built out, I hired an ex patient of mine who actually happened to do design work for healthcare offices. And I specifically told her I wanted nice, but I didn't want over the top. I didn't want all you know, marble floors and granite, granite countertops and all that because there's a psychology of you know, the patient doesn't want to see their chiropractor pulling up in the Lamborghini, and they don't want to go in and see statues of themselves and marble flooring, because it can be a little bit too much where they're saying, Okay, now I know why I'm paying so much. So we designed it nice with a really good workflow and a nice open concept. And it's worked out well for us.

T

Trisha Talbot 14:03

Very nice. Why did you decide to purchase the real estate instead of just lease an office?

K

Kevin Christie 14:09

Yes. So the Orthopedic group that I was renting from that was from 2010 to 2013. It's in inside of a two story two building, medical office condo building. The problem I had was I was growing. I hired another doctor. I only had two rooms. We had an open PT area and that helped out but we were definitely outgrowing that and so my first concern was I needed to provide stability for my practice.

K

Kevin Christie 14:35

So that was like, Okay, I gotta find a spot for the long term here because I was on a year to year lease with the Ortho group and I just had this sense at some point. You may say, you know what, you're just too busy, and it's causing too much of an issue. Right? And so, I started looking and I just noticed pulling in one day there was actually a sign for a suite in

our, our actual building that I'm in where I was in for sale and this would have been early 2013. I was like, Oh, you know, I had talked to some like the Chiropractor that I worked for out of the gates, he owned his building. And so I knew it was a good idea. I just didn't know if it was attainable.

K

Kevin Christie 15:11

So I investigated it, it worked out, because that early part of 2013, the commercial real estate market still was pretty depressed, compared, you know, because of the 08 stuff. And it still was pretty reasonable, especially in this area. It's not cheap, I was able to pull it off. And so I figured, okay, not only am I providing stability for my practice, and that was going to be long term stability.

K

Kevin Christie 15:35

Because, you know, one of the big things that you got to realize is that at the time, I was 33 years old, and I was going to be doing this for a very long time. And if my rent was, let's just call it \$4,000 a month in 2013. What's it going to be in 2033? Right? It's going to be like \$14,000.

K

Kevin Christie 15:52

So my mortgage is going to be the same as it is in 2033 as it was in 2013. I'm not gonna refinance. So that was a big part of it. And then just the investment side of it, I just, I knew that it was a good investment. And so I really pushed the envelope to make it happen. I mean, it was, it was a big undertaking with everything and it worked out really well. So I pulled the trigger on it, qualified. I did the SBA loan, which they want everything possible. And I, you know, in my practice at the time was only just over three years in business. So I literally just had the three years of financials that they wanted, and it worked out.

T

Trisha Talbot 16:35

Just enough.

K

Kevin Christie 16:36

Just enough, I felt really good about myself after I qualified for a loan, that's for sure.

T Trisha Talbot 16:41
I call it a deep dive financial exam for sure.

K Kevin Christie 16:45
Oh, everything.

T Trisha Talbot 16:46
So obviously, the lowering your cost of occupancy or making it known every year was important to you was, you know, did you feel like you were also making an investment in yourself where you could have some additional passive income, in addition to having a successful practice?

K Kevin Christie 17:02
Yeah, and I'll answer - there's two parts to that. One was I had a feeling and it came to fruition that if I had my own big 3,000 square foot space, I would be able to generate more revenue and profits in the practice, because I could grow which has happened, right, so there was an ROI for the practice.

K Kevin Christie 17:22
And then two, obviously, every time I pay rent to my holding company, some of that is interest. And some of that is principal. And so that principal is going towards my retirement. And then three, I actually do currently have a over the last four years a physical therapy group that rents from me, and I get a pretty nice rent check from that each month as well. So it's been really nice in that regard, for sure.

T Trisha Talbot 17:48
So if there's another fellow clinician, you know, contemplating between owning or leasing space for its practice, what would you, what advice would you give?

K Kevin Christie 17:56
Yeah, I would say, you got to go through kind of an audit of where you're at. One is, are you going to be in that area for good? Like, you're really sure, we can't be 100% sure, but you're not like 50/50, you know. I knew this was where I wanted to be in practice and in life

for quite a long time. So I would say that's one thing.

K

Kevin Christie 18:17

Two, consider buying more space than you currently need. Because you don't, you really don't want to outgrow the space you bought. Because it's a lot harder, right, it's easier to end a lease and get into a new lease with bigger space versus having to try to sell and then buy another space, it doesn't always work out so smooth that way. You know, there's kind of a gray area, you want to buy more than what you need currently. But you don't want to overextend either, to where you buy too much, you can't afford it. So definitely consider that.

K

Kevin Christie 18:48

And then can you do it? Do you have the liquidity to put down a nice, you know, the down payment? And then can you do it without sacrificing your practice's finances, I've seen that before where the build out goes over, the cost is way up. Because now you got things like CAM fees you maybe didn't have before, there's a lot of different things you like the air conditioned breaks, and that's on you now, right? So make sure that you do not strain your practice or your personal life just to make this happen.

K

Kevin Christie 19:19

So I think those are a few big, big hitters to cross off before and then, you know, honestly, it's gonna be really hard for some people to do this in certain areas in certain professions, right? If you're a Chiropractor, the revenue is a lot lower than a Plastic Surgeon or an Orthopedic or a Brain surgeon or something like that. And so if you're a Chiropractor in, you know, downtown San Francisco, buying is kind of for the multimillionaires in those areas. So I can't give a blanket statement that every Chiropractor or doctor should own their space. There are some situations where it's just an untenable the amount of buying is. It's pretty crazy.

T

Trisha Talbot 20:01

Right? And they need to tap into it, they need to be in a location where their patients, you know, need them. And there just may not be that option.

K

Kevin Christie 20:08

Yep, for sure.



Trisha Talbot 20:09

So, you know, your your practice is obviously I would imagine where you prefer to spend your time. So who do you have that like manages the landlord part of the real estate so that you can focus on serving your patients?



Kevin Christie 20:23

Yeah, it's a good question. Well, I've actually reversed that. I treat patients twice a week now. So I've started to step out of care. And I'm actually going to step completely out of care summer of 2022. Because in addition to the private practice, which, again, Strategic Coach has helped me make it a self managing practice in a lot of ways. I also have a whole other company that's around marketing and business for chiropractors, so I have my own podcast, and I consult chiropractors, and that actually, business has really grown and has given me kind of a freedom of location and schedule. And so I do a lot with that. And so I kind of manage a lot of the stuff and I actually am the President of our actual condo association for the medical building, because, you know, I like to control things a little bit but this building was built in 1985 and it looked like it.



Kevin Christie 21:18

And so I took over and I had a kind of a three year plan with the board to modernize it. And we actually just finished it. I'm actually in the middle of typing up the email to send all the owners on everything from all four elevators has been replaced, roof's been replaced. We had a very healthy financial association, which allowed for a lot of this, but I mean, we did a lot of work over three years, and it just looks wonderful now, which has increased the value of everybody's unit inside of it, which has been nice. To answer your question. I kind of oversee everything but I do have a lot of support system, either a lateral to me or underneath me. So



Trisha Talbot 21:55

Yeah, that's just interesting to see how each different practice handles that. Alright, so we're gonna move now Kevin into the get to know you part of the interview. So what was your first job?



Kevin Christie 22:07

My first job was at Winn Dixie as a bag boy at age 14. Great job.

T

Trisha Talbot 22:14

You know, it's interesting so far, pretty much everyone that I've asked what is their first job is either at a grocery store, babysitting, you know, newspaper route, you know, busboy all those things. And I think it's great.

K

Kevin Christie 22:27

I will say the first thing, one of the early things I did to earn money before I could legally work for the, you know, for an entity without having child labor law issues. My dad was like, you know, you should just go buy, he bought me a squeegee and bucket and all that. And I went around the neighborhood asking if they wanted the outside of their windows, what, like their house windows cleaned, because everybody had kind of down here in South Florida, it gets kind of nasty. And I made a killing, doing that. Everybody thought was a great idea. So that was one of my first entrepreneurial aspects of my life.

T

Trisha Talbot 23:02

What would you be doing for a living if you were not a Chiropractor?

K

Kevin Christie 23:06

Yeah, I really, really enjoy the business side of things. And so I would easy answer is an entrepreneur, but I really think in marketing in business would be that I would be some kind of like, CMO or something of that sort.

T

Trisha Talbot 23:24

Very interesting. So what or who are you reading or listening to right now for news information or inspiration?

K

Kevin Christie 23:31

Oh, yeah, I do a lot of that. So I read a physical book, I listen to an audio book. And I listen to a lot of podcasts. The book I just finished listening to, which I highly recommend, was actually Matthew McConaughey's book, Green Lights, and I and I recommend listening to it because he's just entertaining. You know, he just, he just, he's my favorite actor of all. He's just amazing. And the book is great. It's a memoir. And he's got a lot of good learning lessons from and it's helped me out because he talks about when he decided he was putting his foot in the ground and never doing a Rom Com again, I don't know if you're

getting out of patient care. And just realize like, I got to put my foot down and I made the decision already and I got to stick through the tough storm that it will be early on. And so that was a great book that I was listening to which I enjoyed. Yeah, just I got a lot out of it really liked it.

T Trisha Talbot 24:23

I saw an interview with him on that book and it's on my list but yeah, he's he's a lot of fun so.

K Kevin Christie 24:30

He's great you know the story of is just funny because he lived such a amazing life but he came from such a really bad, bad family situation and he just was like, luckily discovered to play a big bog part in Dazed and Confused. And he did such a good job on his like three lines you supposed to have that they added more in for him and the rest is history, which is crazy.

T Trisha Talbot 24:53

That's awesome. What is one thing you do every day for healthy self care?

K Kevin Christie 24:58

Oh, I go for a walk in the morning with my 15 month old son and my 11 year old Weimeraner. Yeah, I get up. I'm the first one up with the baby every morning until 7:30. He gets up at like 5:30, which is not fun. But we go for a good walk. And I don't, I don't get on my phone, I don't listen to anything, I just we go for a nice walk. And that really starts the day off pretty well for me.

T Trisha Talbot 25:19

Absolutely. So this next one, I can ask you both questions. I usually have one that's just for, you know, investors, but you're both so I'm going to start with, do you think a person is born with the desire to heal? Or is this learned only through their medical training?

K Kevin Christie 25:36

I think there's some people that are naturally born with it and have a level of empathy and bedside manner that really lends itself to it, then you definitely have to get obviously

trained to do it.

K

Kevin Christie 25:47

And then I think there's some people that get trained to do it, but don't have it naturally and aren't really a healer, it's okay, you know, they can still be great doctors, and they could be honest with themselves and stuff like that. So I think it kind of goes both ways, because there definitely are some natural healers. And there's some others that aren't.

T

Trisha Talbot 26:03

And then there's I think different specialties, like some some physicians, you care more that they have a good success record like brain surgery or heart surgery and you know less on whether or not they have bedside manner.

K

Kevin Christie 26:18

Yeah, and to be honest with you, you kind of don't want your brain surgeon to be overly emotional. Like, I remember reading a thing, it's like you almost want them to be borderline like psychotic, because you don't want them worrying about am I gonna, you know, make a mistake for this person. You want them to be very objective and just kind of like detached from it and focus on what they need to. It's a weird psychology on some specialties of medicine because it's so difficult and life changing and altering, right? I mean, you're working on someone's brain or heart. It's a little bit different for sure.

T

Trisha Talbot 26:55

Absolutely. And then do you think leaders are born or trained?

K

Kevin Christie 27:00

I think charisma is born. It's a hard one. I know there's a book I think called Learn Charisma or something like that. But I do think charisma and communication can be inherent. And they're born by always feel like I'm a big believer in, you know, having a growth mindset. And I think people if they aren't naturally charismatic, but they want to become a good leader. It's really going to be about doubling down on communication in meetings and one on ones and things like that. And that's what I'm actually it's a good question you asked me this time because I realized that for me to step out of care, in the next 11 months, I really need to double down on leadership and communication. I feel like I do a pretty good job of it, but pretty good is not going to take me to that next level.



Trisha Talbot 27:45

Yeah, absolutely. Well, Kevin, this has been a great interview. I really appreciate your time.



Kevin Christie 27:50

Thank you. I appreciate it. This is fun.



Trisha Talbot 27:53

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