

ILLUSTRATIVE DALLAS-FORT WORTH / PROSPER MED-SPA PORTFOLIO

Which sites deserve the next dollar of diligence?



20 candidates. 8 retained options. 3 priority sites.

The decision this report supports

The sample compares twenty candidate locations before an operator commits to deeper underwriting. It favors Sites 01-03 for the next diligence dollar, keeps Sites 04-08 as alternatives, requires a changed investment case for Sites 09-14 and stops work on Sites 15-20. The objective is to reduce avoidable diligence expense and preserve negotiating options before a lease decision.

What the numbers reveal

The illustrated occupancy burden spans 8.4% to 13.8% of stabilized sales. At the same \$1 million sales denominator, that spread equals \$54,000 of annual occupancy cost. Population alone cannot resolve the choice: Site 17 has the largest illustrated catchment at 42,300 people but ranks seventeenth because its income, competition and cost profile weaken the comparative case.

How to use the sample

Read the portfolio verdict first, compare all twenty candidates, then test the leading sites against lease costs and downside sales. The site cards explain the specific trade-offs behind each decision. The final page sets entry conditions, stopping rules and the evidence needed before capital commitment.

Evidence boundary. All site populations, incomes, competitor counts, occupancy ratios and priority scores are illustrative. The municipal context uses the dated public sources on page 5. Scores demonstrate a presentation format; they are not calibrated predictions, success probabilities or a disclosed weighted model. The screen does not estimate a site-specific IRR.

Executive portfolio verdict

PRIORITY	COUNT	CAPITAL ALLOCATION
Advance	3	Sites 01-03: verify the investment case before full underwriting.
Retain	5	Sites 04-08: preserve alternatives and negotiate better terms.
Re-test	6	Sites 09-14: require a measurable improvement before more spending.
Eliminate	6	Sites 15-20: stop diligence on the present assumptions.

Market reality: attractive demand does not make every site attractive

The top eight represent 40% of the candidate set; the three priority sites represent 15%. The sample therefore concentrates work rather than treating all twenty opportunities as equally valuable. Prosper's high municipal income and growth provide context, but the differences between candidates determine where the operator should spend next. The analysis must connect the local customer to the service, the cost structure and the specific property.

Unit economics: protect room for error

The top three carry illustrated occupancy ratios of 8.4%-9.1%, versus 12.1%-13.8% for the elimination group. With fixed occupancy costs and sales 20% below plan, those ranges rise to 10.5%-11.4% and 15.1%-17.3%, respectively. That difference matters before clinical labor, supplies, marketing, equipment and financing. Lower occupancy creates flexibility; it does not establish profitability by itself.

Competitive landscape: assess the service overlap

The leading sites show six or seven illustrated competitors. The bottom six show thirteen to eighteen. Counts alone do not establish saturation: a clinic offering the same procedures at the same price point creates a different threat from an adjacent service. Verify each operator's location, service mix, capacity and opening status before accepting these relative positions.

Time to market, returns and risk

Advance means authorize the next stage of evidence gathering. It does not mean sign a lease. The screen does not establish a premises-specific opening date, approved use, provider readiness or project cash-flow series. A rent concession cannot cure a prohibited use, an infeasible plan or an unavailable operating team. Resolve those hard constraints before interpreting an attractive score as an investment result.

Capital action: Advance three conditionally, retain five alternatives and stop equal spending across the full list. Confirm scope and timing for the next review after collecting the priority sites' documents.

All twenty candidates, ranked together

# / SITE	SCORE	PTA 000s	MHI \$000s	COMP.	OCC.	ACTION
01 US 380 / Preston	88	34.2	198	7	8.4%	ADVANCE
02 DNT / Frontier	86	31.8	191	6	8.8%	ADVANCE
03 Preston / Frontier	84	29.5	186	6	9.1%	ADVANCE
04 US 380 / Coit	80	36.1	176	9	9.6%	RETAIN
05 First / Preston	79	27.9	181	8	9.7%	RETAIN
06 DNT / First	77	25.4	173	8	10.0%	RETAIN
07 Custer / Frontier	75	30.2	168	10	10.2%	RETAIN
08 Legacy / Prosper Trl	74	22.8	184	7	10.4%	RETAIN
09 Teel / US 380	71	40.5	162	12	10.7%	RETEST
10 Coit / First	70	24.7	169	11	10.9%	RETEST
11 Preston / Prosper Trl	68	20.1	177	10	11.1%	RETEST
12 Custer / First	67	26.8	158	13	11.3%	RETEST
13 Gee / US 380	64	33.7	151	14	11.6%	RETEST
14 Legacy / US 380	62	37.2	149	15	11.9%	RETEST
15 Coit / Prosper Trl	59	18.6	155	13	12.1%	ELIMINATE
16 Teel / Prosper Trl	57	17.9	148	14	12.4%	ELIMINATE
17 Custer / US 380	55	42.3	142	18	12.8%	ELIMINATE
18 Gee / First	52	16.5	146	15	13.0%	ELIMINATE
19 Parvin / Coit	49	14.2	139	16	13.4%	ELIMINATE
20 Parvin / Custer	46	13.1	136	17	13.8%	ELIMINATE

Why a bigger catchment can still lose

Site 17 shows 42.3K people, 23.7% more than Site 01's 34.2K. Yet its illustrated household income falls to \$142K from \$198K, competition rises to eighteen from seven and occupancy reaches 12.8% rather than 8.4%. The larger population does not offset those disadvantages automatically. Do not sum overlapping catchments or treat every resident as an eligible customer.

Reading the score. An 88 is a priority marker, not an 88% likelihood of success. The sample does not disclose weights or validate score sensitivity. Treat close ranks as provisional; verify hard constraints and re-run the comparison when lease terms, customer evidence or competitor coverage changes. PTA means primary trade area; MHI means median household income. All row-level figures are simulated.

Three priority sites, three distinct cases

01 | US 380 / Preston: strongest cost cushion

The 88 score accompanies 34.2K people, \$198K household income, seven competitors and 8.4% occupancy. Its cost position leads this sample: at \$1 million of common annual sales, 8.4% equals \$84,000 of occupancy. A 20% sales shortfall lifts that burden to 10.5%. Confirm the actual lease denominator and competitive service overlap before paying for the next analysis.

02 | DNT / Frontier: fewer competitors, slightly higher cost

This site shows 31.8K people, \$191K income, six competitors and 8.8% occupancy. It gives up 7.0% of Site 01's illustrated population and adds 0.4 percentage points of occupancy, but shows one fewer competitor. On equal \$1 million sales, the cost difference equals \$4,000 annually. A stronger verified service gap or superior deal could change the order.

03 | Preston / Frontier: credible third option with less headroom

The 84 score combines 29.5K people, \$186K income, six competitors and 9.1% occupancy. Its population trails Site 01 by 13.7%. With sales down 20%, occupancy rises to 11.4%, versus 10.5% for Site 01. Keep it in the priority group, but require a credible customer-capture case and a documented lease schedule before accepting the tighter cushion.

What would reverse the order?

The 1.2-point occupancy gap between Sites 01 and 04 equals \$12,000 annually per \$1 million of sales. A verified concession of that scale could narrow the economic difference, but it would not resolve Site 04's higher competitive count or lower income. Compare the whole case after a material change rather than adjusting the rank from one metric alone.

Returns and risk: screen the cash-flow inputs

No site-specific sales forecast, operating margin, capital cost, debt schedule or exit value supports an IRR calculation here. The priority sites earn the right to full underwriting. They do not earn a forecast return from the score. The next review should test opening costs, ramp losses and cash generation alongside the operator's return hurdle.

Capital action: Request current economics, usable plans, permitted-use confirmation and verified competitor coverage for all three. Keep two alternatives active until a leading site clears those gates.

Market reality beneath the location metrics

PUBLIC CONTEXT	DATED OBSERVATION	HOW TO USE IT
Town population	49,355 as of January 1, 2026 [1]	Municipal demand context; not a site catchment.
Census population	45,605 as of July 1, 2025 [2]	A separate estimate and vintage; do not splice into a six-month growth rate.
Census growth	51.2% from 2020 estimate base to July 2025 [2]	A multi-year backdrop, not a forecast for a clinic.
Household income	\$195,281, 2020-2024 ACS, in 2024 dollars [2]	Town-wide purchasing-power context, not each site's customer income.

Demand: convert population into a customer proposition

A med-spa concept needs enough customers who want its specific services, can afford the treatment plan and can visit at the required frequency. Household income supports a pricing hypothesis; it does not establish treatment demand or annual spend. The site-level income range of \$136K-\$198K in this sample is simulated and must not inherit the credibility of the sourced municipal statistic.

Competition: verify the roster before interpreting the count

The sample spans six to eighteen competitors. It does not contain a verified clinic roster, market shares or provider capacity. A live comparison should name relevant operators, identify overlapping treatments and distinguish an operating clinic from a proposed opening. Positioning, customer retention and available appointment capacity can matter more than the raw count. Do not infer a win simply because a trade area contains fewer pins.

Time to market: existing demand must carry the opening case

A road project, housing proposal or planned commercial center does not create opening-day cash flow until delivery and occupancy support actual visits. This sample provides no verified development schedule or parcel-specific access review. Require the project name, status, delivery evidence and relevance to the site before giving future growth credit. Test whether the business still works if that demand arrives later.

What this means

Use municipal growth to decide whether the market deserves investigation. Use verified customer evidence, operating fit, competition and lease economics to decide which property deserves capital. Do not substitute town-wide affluence for a site-specific investment case.

[1] Town of Prosper, Stats & Demographics: www.prospertx.gov/302/Stats-Demographics. [2] U.S. Census Bureau, QuickFacts: www.census.gov/quickfacts/prospertowntexas. Checked October 20, 2026. Sources use different dates and methods. All candidate-level data remain illustrative.

05 | FIXED-COST SENSITIVITY, NOT A FORECAST

How occupancy changes the cash-flow cushion

SITE	BASE OCC.	SALES -10%	SALES -20%	COST CUT TO 10%*
01	8.4%	9.33%	10.50%	None at base
02	8.8%	9.78%	11.00%	None at base
03	9.1%	10.11%	11.37%	None at base
04	9.6%	10.67%	12.00%	None at base
06	10.0%	11.11%	12.50%	None at base
08	10.4%	11.56%	13.00%	3.8%
09	10.7%	11.89%	13.37%	6.5%
12	11.3%	12.56%	14.12%	11.5%
14	11.9%	13.22%	14.88%	16.0%
15	12.1%	13.44%	15.12%	17.4%
17	12.8%	14.22%	16.00%	21.9%
20	13.8%	15.33%	17.25%	27.5%

Unit economics: why the denominator matters

Occupancy ratio equals total recurring occupancy cost divided by annual sales. If cost stays fixed while sales fall 20%, divide the original ratio by 0.80. Site 01 moves from 8.4% to 10.5%; Site 20 moves from 13.8% to 17.25%. These are arithmetic sensitivities, not modeled recession probabilities or operating-margin forecasts. *Cost cuts assume unchanged sales and apply to total occupancy, not only base rent.

Negotiation: quantify the required improvement

To bring Site 20 to a 10% base occupancy ratio, total occupancy must fall approximately 27.5%, or sales must rise 38.0% at unchanged cost. The corresponding cost cut for Site 09 is 6.5%. The first is a substantial reset; the second may justify asking for revised terms. Neither calculation establishes that a landlord will agree or a sales increase will occur. The 10% reference is an illustrative screen, not a universal industry benchmark.

Returns and risk: separate ROI from IRR

The walkthrough's \$500,000 investment and 20% first-year ROI target imply \$100,000 of first-year return under a simple cash-return definition. They do not establish sales, net income or IRR. A defensible IRR range needs dated construction spend, operating cash flows, reinvestment, financing and terminal assumptions. The sample does not contain those inputs; no site-specific IRR range is estimable.

Capital action: Require a lower-sales case before accepting a lease. Include opening ramp losses and a separately funded working-capital reserve in full underwriting; occupancy alone cannot establish break-even.

Candidate site cards | 01-04

01 | US 380 / Preston | ADVANCE

SCORE	PTA POP.	MHI	COMP.	OCC.
88	34.2K	\$198K	7	8.4%

Site 01: lead with cost protection. At 8.4% occupancy, this site has the widest illustrated cost cushion among the priority group. Its 34.2K catchment and \$198K income support further demand testing, while seven competitors require a differentiated service proposition. A 20% sales miss produces 10.5% occupancy. Verify total lease cost, customer fit and comparable services before advancing capital.

02 | DNT / Frontier | ADVANCE

SCORE	PTA POP.	MHI	COMP.	OCC.
86	31.8K	\$191K	6	8.8%

Site 02: test the competitive advantage. Six illustrated competitors compare favorably with Site 01's seven, but the 31.8K catchment is 2.4K smaller and occupancy is 0.4 points higher. The sample cannot show whether the missing competitor represents a genuine service gap. Verify the roster and treatment mix, then determine whether that advantage compensates for the smaller customer base.

03 | Preston / Frontier | ADVANCE

SCORE	PTA POP.	MHI	COMP.	OCC.
84	29.5K	\$186K	6	9.1%

Site 03: protect against a narrower margin for error. A 9.1% base occupancy ratio becomes 11.4% with sales down 20%. The \$186K income and six competitors keep the site competitive, but its 29.5K population trails both leading alternatives. Advance only to deeper evidence gathering. Confirm that the operating plan does not require implausible conversion or unusually frequent visits.

04 | US 380 / Coit | RETAIN

SCORE	PTA POP.	MHI	COMP.	OCC.
80	36.1K	\$176K	9	9.6%

Site 04: retain as a negotiable alternative. The 36.1K catchment exceeds Site 01's by 1.9K, but income falls to \$176K, competition rises to nine and occupancy reaches 9.6%. At sales down 20%, occupancy reaches 12.0%. Ask for improved total economics and a stronger differentiated demand case before promoting it above a priority site.

Portfolio read-across

The three advances keep lower illustrated occupancy than the first alternative. Preserve Site 04 as negotiation leverage, but do not open all four at once from this screen: catchment overlap, cannibalization and operational capacity remain untested.

All card metrics are illustrative. Verify exact premises, comparable service supply and total lease economics before using a live result. Occupancy sensitivities hold costs fixed; they do not model operating cash flow or probability of failure.

Candidate site cards | 05-08

05 | First / Preston | RETAIN

SCORE	PTA POP.	MHI	COMP.	OCC.
79	27.9K	\$181K	8	9.7%

Site 05: a useful alternative, with a pricing constraint. The \$181K illustrated income exceeds Site 04's \$176K, but the catchment contracts to 27.9K and occupancy rises to 9.7%. Eight competitors still leave a meaningful verification task. Hold the option while negotiating. Require service-specific customer evidence and a total occupancy schedule before treating the affluent household profile as a revenue forecast.

06 | DNT / First | RETAIN

SCORE	PTA POP.	MHI	COMP.	OCC.
77	25.4K	\$173K	8	10.0%

Site 06: already at the sample reference line. The 10.0% base occupancy ratio leaves no room beneath the illustrative 10% reference. A 10% sales shortfall raises occupancy to 11.1%; a 20% shortfall raises it to 12.5%. With 25.4K people and eight competitors, this site needs better lease terms or stronger supported sales before it can challenge the priority group.

07 | Custer / Frontier | RETAIN

SCORE	PTA POP.	MHI	COMP.	OCC.
75	30.2K	\$168K	10	10.2%

Site 07: more residents, more competition. The 30.2K catchment exceeds Site 06's 25.4K, but illustrated income falls from \$173K to \$168K and competitors rise from eight to ten. Occupancy at 10.2% becomes 12.75% in the 20% sales-down case. Keep it as an alternative only if a verified service gap or better terms offsets the combined cost and competitive pressure.

08 | Legacy / Prosper Trl | RETAIN

SCORE	PTA POP.	MHI	COMP.	OCC.
74	22.8K	\$184K	7	10.4%

Site 08: affluence does not erase scale risk. At \$184K income, the site looks attractive on purchasing power, yet its 22.8K catchment is the smallest in the retained group. Seven competitors do not establish spare market capacity. Occupancy at 10.4% rises to 13.0% if sales fall 20%. Retain conditionally; test customer frequency and seek a cost reduction rather than assuming premium pricing.

Portfolio read-across

The five retained alternatives, Sites 04-08, preserve choice rather than establish five opening recommendations. Within this group, compare the cost concession against the loss of customer scale; no single income or population statistic resolves the trade-off.

All card metrics are illustrative. Verify exact premises, comparable service supply and total lease economics before using a live result. Occupancy sensitivities hold costs fixed; they do not model operating cash flow or probability of failure.

Candidate site cards | 09-12

09 | Teel / US 380 | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
71	40.5K	\$162K	12	10.7%

Site 09: a larger catchment must earn its cost. The 40.5K population is 18.4% above Site 01, but twelve competitors and \$162K income weaken the conversion case. Occupancy of 10.7% needs a 6.5% total-cost reduction to reach the sample's 10% reference at unchanged sales. Re-test after a documented concession or stronger customer evidence; population size alone does not justify promotion.

10 | Coit / First | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
70	24.7K	\$169K	11	10.9%

Site 10: limited scale and a rising cost burden. The 24.7K population sits below the leading sites, while eleven competitors increase the service-overlap question. At 10.9% occupancy, a 20% sales shortfall produces 13.6%. Reaching 10% at unchanged sales requires an 8.3% total occupancy cut. Require that reset or a supported revenue case before commissioning another review.

11 | Preston / Prosper Trl | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
68	20.1K	\$177K	10	11.1%

Site 11: high income with a smaller customer pool. The \$177K illustrated income exceeds Site 09's \$162K, but the population falls to 20.1K, roughly half Site 09's catchment. Ten competitors may still pressure repeat visits. Occupancy reaches 13.9% in the 20% downside case. Re-test only after verifying achievable customer capture and obtaining improved economics; income cannot replace missing customer scale.

12 | Custer / First | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
67	26.8K	\$158K	13	11.3%

Site 12: demand has to overcome crowded supply. This candidate combines 26.8K people with thirteen competitors and \$158K income. The 11.3% base occupancy ratio exceeds the 10% reference by 1.3 points; reaching that reference requires an 11.5% total-cost reduction at unchanged sales. Re-test after a material deal change, then verify the procedures and customer segments competitors actually serve.

Portfolio read-across

These four sites remain paused because their economic and competitive questions need a changed fact, not another description of the same data. Set a re-test trigger in writing: revised cost, verified customer demand or corrected competitor coverage.

All card metrics are illustrative. Verify exact premises, comparable service supply and total lease economics before using a live result. Occupancy sensitivities hold costs fixed; they do not model operating cash flow or probability of failure.

Candidate site cards | 13-16

13 | Gee / US 380 | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
64	33.7K	\$151K	14	11.6%

Site 13: the recovery case needs a measurable trigger. A 33.7K population resembles Site 01's 34.2K, yet income falls to \$151K and competitor count doubles to fourteen. Occupancy rises to 11.6%, or 14.5% with sales down 20%. A 13.8% total-cost reduction would reach the 10% reference. Keep the site paused until a documented change improves the relative investment case.

14 | Legacy / US 380 | RETEST

SCORE	PTA POP.	MHI	COMP.	OCC.
62	37.2K	\$149K	15	11.9%

Site 14: near the stopping line before downside. The 37.2K population provides scale, but fifteen competitors and \$149K income weaken the quality of that scale. Occupancy at 11.9% reaches 13.2% after only a 10% sales shortfall. Reaching the 10% base reference requires a 16.0% total-cost cut. Require a substantial reset before spending further, rather than relying on growth to absorb the cost.

15 | Coit / Prosper Trl | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
59	18.6K	\$155K	13	12.1%

Site 15: the present terms fail the sample screen. The 18.6K population, thirteen competitors and 12.1% occupancy combine limited scale with a high fixed-cost burden. A 20% sales miss raises occupancy to 15.1%. A 17.4% total-cost cut reaches the 10% reference but does not cure the demand question. Eliminate on current assumptions; reopen only after both economics and customer evidence improve.

16 | Teel / Prosper Trl | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
57	17.9K	\$148K	14	12.4%

Site 16: a thinner catchment compounds the cost risk. Compared with Site 15, population falls to 17.9K, income falls to \$148K, competitors rise to fourteen and occupancy rises to 12.4%. The candidate weakens on every displayed dimension. A 20% sales miss pushes occupancy to 15.5%. Eliminate now; a concession alone does not prove sufficient repeat-customer demand.

Portfolio read-across

The page straddles the decision boundary: Sites 13-14 need a material reset; Sites 15-16 fail the current screen. A strong ranking score elsewhere cannot compensate for prohibited use or infeasible operations. Apply those constraints before spending.

All card metrics are illustrative. Verify exact premises, comparable service supply and total lease economics before using a live result. Occupancy sensitivities hold costs fixed; they do not model operating cash flow or probability of failure.

Candidate site cards | 17-20

17 | Custer / US 380 | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
55	42.3K	\$142K	18	12.8%

Site 17: the clearest warning against population-only selection. This site has the sample's largest population at 42.3K and most competitors at eighteen. Its \$142K income and 12.8% occupancy weaken the investment case despite scale. At sales down 20%, occupancy becomes 16.0%. Eliminate on current assumptions; require a verified service gap and a substantial economic reset before reconsideration.

18 | Gee / First | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
52	16.5K	\$146K	15	13.0%

Site 18: little room to recover through scale. The 16.5K catchment faces fifteen illustrated competitors, while occupancy already reaches 13.0%. At unchanged sales, a 23.1% total-cost reduction would reach the 10% reference. The screen provides no evidence that pricing or visit frequency can bridge the gap. Eliminate and redirect diligence to a retained alternative.

19 | Parvin / Coit | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
49	14.2K	\$139K	16	13.4%

Site 19: do not finance an unproven premium-sales case. A 14.2K population, \$139K income and sixteen competitors leave a demanding customer-capture problem. Occupancy reaches 13.4% at base sales and 16.75% at sales down 20%. A 25.4% cost cut would reach the 10% reference. Stop work unless new evidence changes the cost structure and the customer proposition together.

20 | Parvin / Custer | ELIMINATE

SCORE	PTA POP.	MHI	COMP.	OCC.
46	13.1K	\$136K	17	13.8%

Site 20: weakest balance of demand and cost. The 13.1K catchment is the smallest in the sample. Income of \$136K, seventeen competitors and 13.8% occupancy produce the weakest illustrated balance. A 20% sales miss raises occupancy to 17.25%. Reaching the 10% reference requires a 27.5% total-cost reduction. Eliminate; do not assume future growth will rescue unsupported present economics.

Portfolio read-across

The bottom four illustrate two different failure modes: crowded scale at Site 17 and insufficient scale alongside high cost at Sites 18-20. Stop diligence until new verified facts change the case; sunk screening cost does not justify further investment.

All card metrics are illustrative. Verify exact premises, comparable service supply and total lease economics before using a live result. Occupancy sensitivities hold costs fixed; they do not model operating cash flow or probability of failure.

What this means for the next capital decision

Enter conditions: advance the three leads to underwriting

Request the exact premises, usable floor plan and full lease schedule for Sites 01-03. Confirm base rent, CAM, taxes, insurance, escalations, landlord work and tenant obligations. Reconcile these costs to a supported sales range. Use 10% base occupancy and 12% downside occupancy only as the sample's provisional decision references; calibrate real hurdles to the concept and operator. Verify use, operating feasibility, actual customers and relevant competitors before approval.

Avoid conditions: do not let one attractive metric override a failed constraint

Stop if the premises cannot accommodate the required use or operating plan, or if the economics need unsupported sales to clear the hurdle. Keep Sites 09-14 paused without a documented change. Eliminate Sites 15-20 on current assumptions. Do not treat an attractive town, a larger catchment or a lower asking rent as sufficient grounds to reopen an otherwise failed case.

Optimal strategy: sequence evidence before expensive commitments

GATE	WHAT MUST CHANGE OR CLEAR	SPENDING DECISION
1 Documents	Exact premises, full economics and usable plans.	Obtain missing inputs before commissioning deeper work.
2 Feasibility	Use, fit, access, provider/operating readiness and verified supply.	Stop any candidate that fails a non-negotiable.
3 Underwriting	Sales range, ramp, labor, costs, capex, financing and downside cash.	Underwrite the strongest supported candidate first.
4 Commitment	Decision conditions and unresolved dependencies.	Commit only after the operator clears its approval gates.

Time to market: define dependencies before quoting an opening date

This sample does not establish permit, construction, staffing or opening timelines. Set a dated plan after the property and operating team confirm those dependencies. Confirm the separate analysis scope and delivery schedule with SiteThesis. The \$995 Full Site Analysis is a distinct analyst-reviewed assignment; three such analyses would total \$2,985 before any custom scope or other third-party diligence costs.

Returns and risk: authorize diligence, not a projected return

A live investment case must show capex, working capital, ramp losses, operating cash and financing before it can support an IRR range. Population, scores and occupancy ratios cannot supply those missing cash flows. Stress sales, cost escalation and opening delay separately. Verify customer acquisition and repeat behavior before asserting strong lifetime-value economics.

Capital action: ADVANCE 3 CONDITIONALLY. RETAIN 5. RE-TEST 6. ELIMINATE 6. Spend the next dollar on evidence for the strongest sites. The present decision authorizes further diligence; it does not approve a lease or capital commitment.