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THE PLASMA PARADOX

BUSINESS CASE STUDY

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The Plasma Paradox

Location, Cost, and Customer Fit in Prague Medtail

Medtail — medical-service tenants operating within retail and commercial real estate. Different cost structures. Different customers. Same first-year losses — what location actually predicts at Westfield Chodov and OC Zlatý Anděl, and what it doesn't.

How to read this report: this is a comparative case study, not a statistical ranking or a certified valuation. Two real operating cases (Europlasma at Chodov; Plasma Place at Anděl) are used as evidence, but a third center may fit either pattern, or neither. Where this report's own findings conflicted with each other on closer inspection, that conflict is reported directly rather than resolved in favor of a tidier story. Figures marked as assumptions are stated modeling choices, not verified market data.

Market Context: Two Dominant Formats, Out of Seven

A prior survey (the author's Plasma Market Power Matrix) mapped all 73 active plasma donation centers in the Czech Republic across 12 operators, classified by location format: Business Center (primarily an office building), Shopping Centre (a purpose-built, multi-tenant retail complex offering a wide range of shops and services), Regular building (one or two tenants only), and a set of niche formats (Health Centre, Hospital, Hotel, Gallery).

Format	Count	Share
Business Center	24	32.9%
Shopping Centre	21	28.8%
Regular building	20	27.4%
Health Centre	3	4.1%
Hospital	2	2.7%
Hotel	2	2.7%
Gallery	1	1.4%

Shopping Centre and Business Center together account for 61.6% of the national market — the two dominant multi-tenant commercial formats a plasma operator actually chooses between at scale. Regular building, while a large category by raw count, consists of minimal-tenant buildings with no comparable tenant-mix dynamic and falls outside this study's scope; niche formats (Health Centre, Hospital, Hotel, Gallery — 11.0% combined) are not examined here.

This report examines one representative case from each dominant format: Westfield Chodov (Shopping Centre) and OC Zlatý Anděl (Business Center) — not as arbitrary examples, but as real instances of the two location patterns that together define the majority of the national market. *Note: this classification reflects tenant composition, the axis relevant to a donor's actual experience of the space. Some CRE market reports classify retail locations instead by urban positioning (e.g., "City Centre" vs. "out-of-town" schemes), under which Anděl's central, transit-hub location could also be described as a city-centre scheme despite being office-led by tenant composition. Both classifications can be simultaneously correct, as they measure different things.*

The Real Question: Procurement Cost, Not Profitability

Plasma collection centers are not standalone businesses in the way a retail tenant is. Major operators are vertically integrated with a parent pharmaceutical manufacturer — CSL states directly that plasma collected at CSL Plasma facilities is used by CSL Behring solely to manufacture its therapies. Industry-wide, the raw material (plasma) is estimated to exceed 50% of a finished plasma-derived product's cost, versus under 5% in traditional pharma. A collection center is a procurement operation feeding a much higher-margin downstream product, not a profit center judged on its own P&L.

This reframes the entire analysis. The question this report answers is not *"which center is more profitable"* — it is *"which location is the more cost-efficient site to secure plasma supply from, for the pharmaceutical company financing it."* Every cost figure below should be read as a procurement cost, not a loss.

The Two Cases

	Westfield Chodov (Prague 11)	OC Zlatý Anděl (Prague 5)
Operator	Europlasma	Plasma Place
Archetype	Destination mall	Urban-knot mixed-use
Visit-intent pattern	Planned, leisure-framed	Routine, transit-driven

Both operators' statutory financial filings were examined as a possible fourth line of evidence. They are treated separately, later in this report, because they raised a genuine complication that deserves its own explanation rather than a footnote.

Rent: Zoning-Based Cost Estimate (150 m² Unit)

Footprint is based on a confirmed 150 m² available space, allocated using Czech legal minimums (Vyhláška č. 92/2012 Sb.) for screening, prep, and waiting areas, plus a stated commercial assumption for a ~15-chair donation floor. Rent is estimated using the RICS zoning (ITZA) convention — a standard professional method that values space in depth-bands from the shopfront, since a plasma unit's footprint extends well beyond prime frontage. Blended-rate factor: 0.657.

	Chodov	Anděl
Zone A rate source	Cushman & Wakefield Q2 2025 — Prague shopping-centre prime (institutional index)	3 market comps — Dejsiprostor, Svoboda & Williams (asking prices)
Zone A rate	€148 / m²	€13.4 – €25 / m²
Blended rate	€97.2 / m²	€8.8 – €16.4 / m²
Monthly rent	~€14,580 (~364,500 CZK)	~€1,320 – €2,460 (~33,000 – 61,500 CZK)
Confidence	Stress-test ceiling (flagship-tenant rate)	Market-comp range, mid-point used below: ~44,300 CZK

Competitive Intensity: Tested and Ruled Out

Using geocoded operator locations, competitive density was tested as a possible explanation for the large cost-structure gap documented in this report. If competitive pressure on retail space were driving Chodov's much higher rent, the more competitive catchment should show the cost pressure — but Chodov has no competing plasma center within approximately 10 km, the least competitive catchment in the market, while Anděl operates in a denser, more central catchment with plausibly greater competitive exposure. Chodov is nonetheless the location with dramatically higher cost structure.

This is the opposite of what a competitive-pressure explanation would predict. Competitive intensity is therefore treated as a tested and ruled-out factor in the cost-structure divergence — clearing the way for rent methodology and visit-intent to stand as the more defensible explanations for the gap.

Notably, Chodov's nearest neighbor at approximately 10 km is Anděl itself — this report's own second case study. Anděl, by contrast,has other competitors considerably closer to it, consistent with its denser, more central catchment.

Tenant Mix: A Third Independent Signal

Official tenant directories for both locations were reviewed and grouped into categories reflecting a donor's actual pre- and post-donation needs: grocery, pharmacy/drugstore, quick-service food, financial and postal services, tobacco/news-agent, and fashion. This provides an independent check on the visit-intent distinction used throughout this report — arrived at from the tenant side, not the rent or distance data.

Category	Chodov (partial list, ~300 stores total)	Anděl (full ground-floor list)
Fashion	Dozens — H&M, Boss, Armani Exchange, Calvin Klein, GAP, Guess, Levi's, C&A, Cropp, Desigual, and more	Terranova — the only fashion tenant found
Financial Services	Air Bank, Česká spořitelna, ČSOB, Komerční banka	Air Bank, ČSOB, KB Pojišťovna, Raiffeisenbank
Pharmacy / Drugstore	BENU Lékárna (×2), dm drogerie	BENU Lékárna, Rossmann, Teta drogerie
Grocery	Albert Hypermarket	Albert Supermarket
Quick-Service Food	KFC, Costa Coffee (×2), Cinnabon, Fruitisimo (×2)	PAUL, Pizza Coloseum, Potrefená Husa, Don Pealo
Tobacco / News-agent	IQOS	RELAY
Plasma center	Europlasma Chodov — listed directly in the official tenant directory	Plasma Place — confirmed via company website

The ratio is close to inverted between the two locations. At Anděl, routine-errand categories — financial services, pharmacy, grocery, tobacco/news — make up nearly the entire visible ground-floor mix, with fashion reduced to a single tenant. At Chodov, fashion dominates by a wide margin, with routine-errand categories present but clearly secondary to the center's commercial identity. This tenant-side evidence independently confirms the destination-leisure vs. routine-transit distinction used throughout this report, without relying on the rent or distance data to make the case.

Per-Donation Unit Economics

At $190/liter × 0.860 L average donation, and a current exchange rate of ~21.22 CZK/USD: revenue per donation US benchmark ≈ **3,470 CZK** (range 3,285–3,650 CZK across the ±$10 price band); material cost 1,350 CZK; lab cost 800 CZK (direct production cost: 2,150 CZK). Donor payment is a separate cost layer, shown at both current real-world levels and an aggressive what-if scenario matching more competitive incentive levels seen in the market.

	Baseline (current: 1,000 / 2,000 CZK)	Aggressive what-if (1,200 / 2,500 CZK)
Regular new donor — cost	3,150	3,350
Regular new donor — margin	320	120
Referred new donor — cost	5,150	5,850
Referred new donor — margin	-1,680	-2,380

A referred new donor's first visit is a substantial loss even at current, non-aggressive incentive levels — and a regular new donor's margin is thin enough that it barely covers acquisition risk at all. This is a structural feature of the acquisition model, not a symptom of competitive escalation — aggressive incentives deepen the referred-donor loss by roughly 1.4×, but they do not create it. The business only becomes viable on a donor once they return for subsequent donations.

Case Illustration: One Active Donor's First Month

The referred-donor loss above assumes a single donation. In practice, a fully engaged new donor may complete two donations within their first month, plus trigger an additional incentive-program bonus. Tracing this best-case activity level shows the acquisition cost stack outweighs even strong early engagement:

Component	Amount (CZK)
Donor payment (2 donations × 1,000 CZK)	2,000
Referral bonus (one-time)	2,000
Extra incentive-program bonus	1,000
CAC / marketing cost	2,500
Material + lab (2 × 2,150 CZK)	4,300
Total month-one cost	**11,800**
Revenue (2 × 3,470 CZK)	6,940
Net result, month one	**-4,860**

Even a best-case donor — two completed donations in their first month — runs a substantial net loss once referral bonus, incentive-program bonus, and CAC are loaded in. Once acquisition costs stop recurring, marginal contribution per donation becomes 3,470 − 1,000 (donor payment) − 2,150 (material/lab) = **320 CZK**. Against a 4,860 CZK first-month shortfall, this donor becomes net-positive to the business only after roughly **16 further donations** — at a biweekly donation cadence, close to a full year of continued participation. This is a materially longer payback window than a smaller, less rigorously-sourced revenue figure implied, and it lines up directly with this author's separate finding (in the SDLA unit-economics model) that a donor's break-even point can consume more than half of their entire annual donation capacity.

Scenario: Acquiring 50 New Donors in a Month

Applying the existing referral-participation rate (34.66%) to a 50-new-donor target yields ~33 regular and ~17 referred new donors.

	Baseline	Aggressive what-if
Acquisition cost (50 donors)	191,500 CZK	210,000 CZK
Revenue (50 × 3,470 CZK)	173,500 CZK	173,000 CZK
Net contribution	**-18,000 CZK**	**-36,500 CZK**

A 50-donor acquisition month is a net loss on its own terms at either incentive level, once revenue is anchored to a properly sourced benchmark. Matching an aggressive competitor's incentive levels to acquire the identical 50 donors still costs exactly 18,500 CZK more — that mechanism is unaffected by the revenue correction — but it now deepens an existing loss rather than shrinking an existing gain. The acquisition month is not designed to be self-funding; it is designed to build a donor base that becomes profitable on return visits.

Fully-Loaded Monthly Procurement Cost

Combining fixed overhead (staffing + services, anchored to Plasma Place's early-operating-period run rate: 189,000 CZK/month — used here only as a real-world cost reference point, not as evidence about which location performed better), location-specific rent, and the 50-donor acquisition cost, against that month's plasma-sale revenue only. The residual is the **net monthly procurement cost** — what the parent pharmaceutical company effectively pays, beyond direct plasma sales, to sustain this collection volume at this location.

	Chodov — Baseline	Chodov — Aggressive	Anděl — Baseline	Anděl — Aggressive
Fixed overhead	189,000	189,000	189,000	189,000
Rent	364,500	364,500	44,300	44,300
Acquisition cost (50 donors)	191,500	210,000	191,500	210,000
Total monthly cost	**745,000**	**763,500**	**424,800**	**443,300**
New-donor revenue only	173,500	173,500	173,500	173,000
Net monthly procurement cost	**571,500**	**590,000**	**251,300**	**269,800**

Headline finding: Chodov's rent alone (~364,500 CZK) is roughly equal to Anděl's entire fully-loaded monthly cost, including staffing, materials, and an aggressive 50-donor acquisition push (~443,300 CZK). Going aggressive on donor incentives raises the procurement cost by the same ~18,500 CZK at both locations in absolute terms — but that increment represents about 3.2% of Chodov's net procurement cost, while it represents roughly 7.4% of Anděl's — more than double the relative bite. The cost of competing aggressively is identical everywhere; its relative weight depends entirely on the fixed-cost structure it sits on top of. Rent structure — not competitive density, not incentive aggressiveness alone — is the dominant, structurally sourced driver of procurement cost divergence between these two archetypes.

Scale Check: Validated Against a Real Proxy Donor Database

The scenarios above isolate the acquisition-cost mechanism by looking at 50 donations in a month on their own — a deliberately small, illustrative slice, not a realistic operating month. To model a realistic month, this section uses actual June activity from the author's own proxy donor database (3,000 donors, 24,000 donations over 3 years) rather than a round assumption: 825 total visits, averaging ~27/day — closely matching the round 800-donation estimate this section originally used, which independently validates that assumption.

The same database also surfaces a real cost mechanism the report had not yet accounted for: a 6% quality loss rate. Of 825 total donations, 779 produced usable plasma and 46 did not. A failed donation still incurs full donor payment, material, and lab cost — it simply produces no sellable output, a real margin leak that a donation-count-only model misses entirely.

At this volume, 2 staff is no longer a credible assumption — the Plasma Place FY2016 staffing figure reflects a center in its very first months, not one running ~27 donations/day. A more realistic staffing level (4 FTE, wages scaled proportionally) is shown alongside the original 2-FTE anchor for comparison.

	Chodov (2 FTE)	Chodov (4 FTE)	Anděl (2 FTE)	Anděl (4 FTE)
Revenue (779 usable × 3,470)	2,703,130	2,703,130	2,703,130	2,703,130
Production cost (825 total × 2,150)	1,773,750	1,773,750	1,773,750	1,773,750
Donor payment (825 total × 1,000)	825,000	825,000	825,000	825,000
Referral bonus (17 × 2,000)	34,000	34,000	34,000	34,000
CAC / marketing (50 donors)	125,000	125,000	125,000	125,000
Fixed overhead (staffing + services)	189,000	312,000	189,000	312,000
Rent	364,500	364,500	44,300	44,300
Total cost	**3,311,250**	**3,434,250**	**2,991,050**	**3,114,050**
Net result	**-608,120**	**-731,120**	**-287,920**	**-410,920**

This also refines, rather than overturns, the report's cost-structure finding: rent matters most in absolute cost-share terms while a center is small or newly opened, and matters proportionally less — though it does not disappear — once a center reaches real operating volume. Both real-world operators reviewed in this report were, in fact, examined at an early point in their operating history — a limitation addressed directly in the next section, since it affects how their financial outcomes should and should not be used as evidence.

Financial Filings: What They Do and Don't Show

Both operators' statutory financial filings were reviewed as a possible fourth line of evidence, matched for period length and confirmed single-center scope: Europlasma's full FY2009 (Chodov) against Plasma Place's full FY2017 (Anděl only — the company's second center, in Hradec Králové, did not open until 2018).

	Europlasma — Chodov, FY2009	Plasma Place — Anděl, FY2017
Period	Full 12 months	Full 12 months
Macro environment	Recession (GDP -4.5% to -5.7%)	Strong expansion (GDP +2.6%)
Net result	~ -11.0M CZK	~ -12.2M CZK

This does not support a location-performance claim, and this report does not use it as one. Once matched for period length and scope, the location with a dramatically lower cost structure (Anděl) posted a comparable — if anything, marginally larger — nominal loss than the location with the dramatically higher cost structure (Chodov), despite operating in a considerably stronger economy. If location cost structure were the dominant factor in first-year outcome, this is not the pattern it would produce. The honest conclusion is that first-year outcome for a new plasma center appears to be dominated by build-out costs and financing structure, not by which of these two location archetypes it occupies.

The filing does, however, provide direct, specific evidence for this report's procurement-cost framing. Plasma Place's FY2017 balance sheet shows negative equity (-8,231 thousand CZK — liabilities exceeding assets) sustained by 21,250 thousand CZK in short-term payables to its own shareholders. A standalone business in this position would typically be insolvent. This one continued operating because its owners chose to keep funding the shortfall directly — consistent with a collection center run as a subsidized procurement function for a downstream buyer, rather than a business expected to break even on its own P&L.

Synthesis: location shapes structural cost and customer fit, as the rent, competitive-intensity, and tenant-mix findings in this report demonstrate on a consistent, matched basis. Location does not appear to determine whether a new single-center operation posts a first-year profit or loss — that outcome, in both real cases examined here, was dominated by build-out costs and shareholder-financed ramp-up common to the industry, regardless of address. The scale-check correction above adds a further layer: even at real operating volume, and even using a conservative, properly-sourced revenue benchmark, standalone profitability is not guaranteed — reinforcing, rather than undermining, the case that these centers are financed as procurement operations, not judged as independent businesses.

Sources & Methodology

Every figure in this report is traceable to one of the sources below, categorized by type and reliability.

Real Estate & Market Data

- **Cushman & Wakefield Czech Republic Retail MarketBeat (Q2 2025)** — Prague shopping-centre prime rent benchmark, used as the Zone A anchor for Westfield Chodov
- **RICS (Royal Institution of Chartered Surveyors) — Zoning / ITZA (In Terms of Zone A) convention** — the professional valuation methodology used to translate headline rent into a blended per-unit rate, given a plasma unit's footprint extends well beyond prime frontage
- **Svoboda & Williams and Dejsiprostor market listings** — asking-price comparables used to build the Anděl-area rent range
- **Official tenant directories — Westfield Chodov and Zlatý Anděl / Živéfirmy.cz** — basis for the tenant-mix category analysis

Legal & Regulatory

- **Vyhláška č. 92/2012 Sb.** — Czech decree on minimum technical and material equipment of ambulatory healthcare facilities; basis for the footprint methodology

Statutory Financial Filings — Czech Commercial Register

- **Plasma Place s.r.o.** — FY2016 and FY2017 statutory filings
- **Europlasma** — FY2009 statutory filing

Industry & Corporate Statements

- **CSL Behring** — public statements on plasma industry vertical integration, cited as general industry context, not as evidence specific to Europlasma or Plasma Place
- **Jaworski, P. — "America's Plasma Contribution to the World: 2025"** — public estimate of plasma selling price (~$190/liter, ±$10); basis for the revised per-donation revenue figure, applied to the author's own measured average donation volume

Proprietary Data

- **Author's own proxy donor database (3,000 donors, 24,000 donations, 3 years)** — a self-compiled illustrative dataset built to model realistic donor behavior patterns, not verified operator records

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Methodology note: *figures marked as assumptions throughout this report are stated modeling choices, not verified market data or certified valuations. This is a comparative case study, not a statistical ranking. Revenue per donation was revised during the drafting process to use a properly sourced public benchmark in place of an earlier, less rigorously sourced estimate; every downstream calculation in this report reflects that correction.*

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