



A BETTER YEAR

Dear Reader:

By most accounts, 2010 is shaping up to be quite a comeback year for the healthcare industry as well as for healthcare real estate.

As I write this, the issue of healthcare reform is more up in the air than it's been for the past year or more. And many healthcare professionals say there is still uncertainty about the potential for changes in reimbursements and for certain accounting issues that could affect the balance sheet treatment of on-campus medical office buildings (MOBs).

Despite these uncertainties, we've heard from numerous industry professionals that many hospitals, health systems and medical practices are ready, willing, and most importantly, more financially able than in the past year or so to move forward with new development projects or lease commitments. These providers put such projects on the back burner during the recession, which is certainly ongoing but showing signs of subsiding.

In addition to this pent-up demand, many hospitals and health systems are continuing to look for ways to reduce the costs of providing healthcare services. Because providing such services in outpatient facilities is less expensive than in hospitals, many real estate professionals believe the number of MOBs will continue to accelerate in coming years as hospitals look to save costs and meet the needs of a growing number of aging baby boomers.

As you, the healthcare executive, analyzes your system's facilities, we believe this, our third annual **HREI™ Resource Guide™**, is a valuable tool that you can keep at your fingertips for the whole year and use in a variety of ways. One way is to find a third-party consultant, financial advisor, planner, developer, construction firm, property manager, architect, broker and a variety of others, who can help you with a range of real estate needs.

Also, in this edition we have provided insightful articles that should help you catch up on the latest trends in healthcare real estate. As you will read in our first article, healthcare real estate professionals are bullish on the industry for 2010 and beyond. A couple of health system executives believe this as well, and you can read their thoughts on the industry in a Q&A format on Pages 8-9.

Another article that should be of interest to hospital and health system executives is our coverage of a presentation by Nicholas Bonrepos, the VP of real estate development for Dallas-based Tenet Health Care Corp. Mr. Bonrepos talks about why health systems look to sell – otherwise known as monetize – their MOBs. As you will read in the article, Mr. Bonrepos gives a variety of reasons for monetizing MOBs, the most important being, “We are in the healthcare business, not the real estate business.”

Of course, the heart and soul of this publication begins on Page 18, where we have our popular directory of healthcare real estate service firms. Use it to find the names and contact information for healthcare real estate professionals who can help your system, hospital or medical group practice to fulfill its needs to have a building developed, designed, sold or managed. As noted earlier, there are also listings for firms that can advise you about development, monetizations, financing, brokerage and a host of other services.

Please enjoy the 2010 **HREI™ Resource Guide™**. We wish you success during the rest of 2010, and we're confident that healthcare real estate will survive the current recession and continue to meet the needs of a growing, and aging, population.

John B. Mugford, Editor

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