What’s ahead for healthcare real estate?

INSIDE: Hard data and expert opinions on investment, financing and development, a directory of HRE professional services, and more.
Hammond Hanlon Camp LLC

The Elements of Capital and Strategy

Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation’s leading advisors to the healthcare real estate industry. The professionals at H2C have executed more than $12.5 billion of real estate transactions during the past twenty years.
FEATURES

DEVELOPMENT: Development remains on a steady course
4
With good fundamentals and high demand, medical office construction shows few signs of slowing

INVESTMENT: Will MOB sales rebound from a slow Q1?
8
After a slow start, total medical office building sales volume should pick up considerably in the coming months

COVER STORY: What’s ahead for healthcare real estate?
12
A cross-section of HRE specialists shared their views during the recent ULI Spring Meeting in Nashville, Tenn.

CONTENTS

A bold prediction
PUBLISHER’S LETTER ■ No, not really. I’m not qualified. But things do look good. 2

CVS moves fast after Aetna acquisition
INDUSTRY PULSE ■ Plus award winners, REIT MOB acquisitions likely to rise in 2019, and more. 3

MOB development remains steady
DEVELOPMENT ■ With good fundamentals, construction shows few signs of slowing. 4

MOB sales to rebound from a slow Q1?
INVESTMENT ■ After a slow start, medical office sales should pick up in the coming months. 8

The 20 largest MOB sales of 2018
INVESTMENT ■ The deals included many portfolios, plus the largest single-asset MOB sale ever. 10

What’s ahead for healthcare real estate?
COVER STORY ■ A cross-section of HRE specialists shared their views at the recent ULI meeting. 12

When is the downturn coming?
FEATURE STORY ■ A noted economist says nothing seems likely to cause a recession soon. 18

2019-20 healthcare and HRE events calendar
CALENDAR ■ Here’s a list of more than three dozen conferences you might want to attend. 20

Healthcare real estate services directory
DIRECTORY ■ Your guide to providers offering a full range of HRE professional services. 21

On the cover: A provider, developer, investor, broker and architect shared their views during the recent ULI Spring Meeting in Nashville, Tenn. (Illustration by iStock and HREI™)
A bold prediction
No, not really. I’m not qualified. But things look good.

Dear Reader:

Everyone wants to know when an economic expansion is about to end, but few want to be the one that predicts it. Such predictions are notoriously difficult and usually wrong.

Of course, there are always small handful of economists and other pundits who do successfully predict the next downturn. But it seems to me that if enough people are making a full range of predictions, someone is going to turn out to be correct, right?

Well, no one in this edition of the HREI™ Resource Guide™, Healthcare Real Estate Insights™ magazine’s 12th annual special directory edition, is making such a prediction. On the contrary, as you read through the articles on the following pages, I think you’ll find that most developers, lenders, investors and economists remain upbeat about the prospects for the U.S. economy as a whole and healthcare real estate (HRE) in general.

As noted in the article on page 4, “MOB development remains on its steady course,” HRE development remains robust thanks to multiple factors, including: the still-strong U.S. economy; an interest rate environment that, while not quite as favorable as during the past few years, is still historically low; the aging of the country’s population; and growing competition among healthcare providers to retain current patients and attract new ones by delivering outpatient services in technologically advanced facilities that are well-branded and situated in convenient locations.

And despite relatively weak MOB sales volume during the first quarter (Q1) of this year, as the article on Page 8, “MOB sales to rebound?” explains, some major portfolio deals slated to close in the coming months could turn that around very quickly.

Similarly, the article, “What’s ahead for healthcare real estate?” on Page 12 shares a candid view of the challenges of this complex and rapidly changing business, but it also explains why HRE remains an attractive business to be in.

Finally, we hear from a real economist, Dr. Sam Chandan, in the article on Page 18, “When is the downturn coming?” His assessment? There are some things to be concerned about, so we should be cautious. But don’t let it stop you from doing deals because some of the most profitable deals are done when the market isn’t performing.

In closing, I hate to be one of those bold souls who makes an economic prediction one way or another, and I am certainly not very qualified to do so. So all I can tell you is that most of the industry experts we talk with seem to think 2019 will be another good year for the HRE space. Let’s hope they’re right.

Murray W. Wolf, Publisher

P.S. This HREI™ Resource Guide™ is also available at HREIResourceGuide.com. The website includes all of editorial content, as well as a searchable database of the directory listings. So whether you prefer a printed hard copy or the online version, we hope this 12th annual guide will be a valuable resource for you from now until spring 2020.
WITH AETNA ACQUISITION DONE, CVS MOVES AHEAD

In February, CVS opened three of its new HealthHUB locations at CVS Pharmacy stores in the Houston market.

Moving fast after recent Aetna acquisition, CVS launches new in-store healthcare hubs

Less than three months after CVS Health Corp. (NYSE: CVS) closed on the acquisition of managed healthcare company Aetna Inc., the drug store chain began moving deeper into its newfound role of providing healthcare services by starting the rollout of its new in-store HealthHUBs.

Under the model, about one-fifth of the stores are dedicated to providing health services. The HealthHUBs will provide not only the usual flu shots and prescription refills, but will also be focused on chronic care management for conditions and more.

Kevin Hourican, executive VP of CVS Health and president of CVS Pharmacy, said: “We have a sense of urgency about the need to bring real change to healthcare. What’s clear to us is that it will take more than incremental steps to fix what is broken...”

For more information, please visit HREInsights.com.

HREI RECOGNIZES TOP 2018 HRE PEOPLE AND PROJECTS

The winners of the sixth annual HRE™ Insights Awards™ were announced Dec. 6.

The nine awards honored excellence in healthcare real estate (HRE) development and executive leadership:

■ Best New MOB (Less than 25,000 square feet), Shirley Ryan AbilityLab Outpatient and DayRehab Center, Burr Ridge, Ill., MedProperties Group
■ Best New MOBs and Other Outpatient Facilities (25,000 to 49,999 s.f.), CHI Clinic, Council Bluffs, Iowa, NexCore Group
■ Best New MOB (50,000 to 99,999 s.f.), Superior Medical Center, Superior, Colo., PMB
■ Best New MOB (100,000 square feet or more), Northside Midtown MOB, Atlanta, Physicians Realty Trust
■ Best Renovated or Repurposed Healthcare Facility, Salt Creek Medical Campus, Hinsdale, Ill., MedProperties Group
■ Best New Hospital or Other Inpatient Facility, California Pacific Medical Center Mission Bernal, San Francisco, Sutter Health
■ Post-Acute & Senior Living Facilities Best New Development, Heartis Village North Shore, Glendale, Wis., Caddis
■ Executive of the Year, Steve Bolen, LaSalle Investment Mgmt.
■ Lifetime Achievement Award, Michael A. Noto

For full coverage of the awards, please see “Insights Awards winners announced” in the Jan/Feb 2019 edition of HRE™.

INDUSTRY PULSE

WHO WILL BE BUYING MOBs THIS YEAR?

Welltower plans to buy the CNL portfolio, including this Charlotte, N.C., MOB.

After a quiet 2018, REITs seem to be poised for a comeback

While private investors dominated MOB acquisitions in 2018, making 67 percent of all MOB investments, healthcare-focused real estate investment trusts (REITs) made a strong comeback late in the year.

According to the HRE research firm Revista, even though the REITs made just 20 percent of all MOB purchases in 2018 – a record low total for the buyer type – that changed as the year came to a close. In Q4, the REITs rebounded and accounted for 41 percent of MOB sales.

However, things started to change dramatically in late 2017 and into 2018, a time when MOB cap rates reached record lows and the publicly traded REITs’ stock prices were in a period of decline.

Will the REITs return to their acquisitive ways in 2019? Certainly, Welltower looks poised to do so. As Revista data shows, the publicly traded REIT led all MOB investors in 2018 by making purchases totaling $916 million, topping the next two biggest buyers, MB Real Estate ($826 million) and Harrison Street Realty Capital ($707 million) – both of which are private investors.

And the sector’s “big three, pure-play MOB-focused” REITs have also announced increases in how much they expect to acquire in 2019 compared to 2018.

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And the sector’s “big three, pure-play MOB-focused” REITs have also announced increases in how much they expect to acquire in 2019 compared to 2018.

Even with the REITs looking to buy more MOBs in 2019, most HRE professionals say that private investors will remain a force in 2019, likely remaining as the top buyer type.

However, this year they will face more competition from the REITs, who, with a lower cost of capital, expect to be more competitive when bidding for higher-priced, in-demand MOBs.
MOB development remains on its steady course

With a good economy, high demand, low interest rates, an aging population and a strategic push by providers, medical office construction shows few signs of slowing.

By John B. Mugford

Despite some potential headwinds, most HRE professionals and research firms such as Revista seem to agree: MOB development is strong now and should stay strong in 2019.

During the boom years for medical office building (MOB) development prior to the Great Recession, financing was easy to get and the amount of square footage delivered reached record levels.

When the downturn hit, the country was flush with this new supply of MOB projects – many of which were developed speculatively by firms new to the healthcare space. The result was a vacancy rate that climbed to as high as 13 percent – a figure not typically seen in a product type where most of the experienced developers only start projects with strong pre-leasing activity.

That overbuilding, as well as the ripple effects caused by the Great Recession, resulted in some slow times for the professionals and companies involved in building MOBs.

But those painful couple of years and circumstances led to a healthier development landscape. Since the two or three years after the Great Recession, the amount of MOB development taking place nationwide has remained quite steady, aside from a few minor fluctuations taking place in certain years.

The latest wave of solid construction numbers is the result of several factors, according to professionals involved in healthcare real estate (HRE) development:

- the still-strong economy,
- a relatively low-interest rate environment,
- the aging of the country’s population, and
- growing competition among healthcare providers to retain current patients and attract new ones by delivering outpatient services in technologically advanced facilities that are well-branded and situated in convenient, retail-like locations.

“We’re definitely seeing the volume pick up in activity, with the healthcare systems looking for developers to do any number of projects,” Jake Dinnen, senior VP of development with San Diego-based PMB, told the audience during the InterFace Healthcare Real Estate West conference March 6 in Los Angeles. “And it has to do with the health systems looking to having more of a presence where patients are, as well as the aging population.”

With all of the demand being shown to acquire MOBs these days from a wide range of investors, robust development numbers are welcome news, as it means there will likely be more facilities to acquire in the future. That strong investor demand has led to record-setting MOB sales in recent years, with total annual sales volumes topping $10 billion every year from 2015-18, according to two leading MOB research firms, Arnold, Md.-based Revista and New York-based Real Capital Analytics Inc. (RCA).
**Square footage completed was up 17%**

Revista, a research firm focused solely on HRE, recently released the results of its 2019 Outpatient Healthcare Real Estate Development Report. Revista considers outpatient projects to include MOBs, ambulatory surgery centers (ASCs), clinics, freestanding emergency departments (FEDs), imaging centers, urgent care centers (UCCs), retail medical buildings and other purpose-built medical buildings where outpatient care is provided.

(Please note: For the purposes of this article, we use the term “MOBs” as a shorthand to describe the full range of outpatient product types listed above.)

Revista’s third annual development survey, which was produced in collaboration with Healthcare Real Estate Insights™, shows that new project completions recorded in 2018 kept pace with the strong years of 2016 and 2017. (HREI™ will have full coverage of the 2019 Outpatient Healthcare Real Estate Development Report in the May/June 2019 edition, including rankings of the top third-party development firms in the HRE space.)

According to Revista’s most recent report, 464 MOB projects were completed in 2018, slightly fewer than the 469 projects completed in 2017 and about 10 percent fewer than the number of projects completed in 2016, a year that saw 486 deliveries. In 2015, 371 projects were completed.

However, the amount of MOB square footage completed in 2018, at 24.3 million square feet, represented an increase of 17 percent from 2017, which saw 20.1 million square feet of new projects, and a 9.6 percent increase over 2016 (23.4 million square feet).

“Overall, outpatient construction completions were up in 2018 compared to 2017,” Mike Hargrave, Revista co-founder and principal, tells HREI™. “While there were fewer projects completed in 2018, both the square footage and value were higher than in 2017 and 2016. This data supports the trend of developers and contractors delivering larger and more complex outpatient projects in recent years.”

The total value of the MOB projects completed in 2018 was also strong, at $11 billion, substantially topping each of the previous three years. In 2017, the total value of the MOB projects completed was $8 billion, or 27 percent less than in 2018, and $9.7 billion in 2016, or 12 percent less than in 2018.

Revista isn’t the only firm reporting that MOB project completions have remained steady in recent years, as both Colliers International and Marcus & Millichap, in separate MOB reports, also report strong construction numbers from 2016-18.

According to Colliers and its 2019 Healthcare Marketplace Report – which uses a different criteria and came up with different results than Revista – 20.9 million square feet of MOBs were delivered in 2018, an increase of about 10 percent over 2017 and about the same level as in 2016.

Marcus & Millichap’s recently released National Report on Medical Office Buildings for the first half of 2019 found that 12 million square feet of MOB space was completed in 2018, which is the highest level it has recorded since 19 million square feet was added in 2009.

**Self-developed or third party?**

As for who is developing the country’s new or redeveloped MOBs and other outpatient projects, Revista tracks whether such projects are financed and owned by the providers themselves or by third-party development firms.

According to its more recent report, third-party firms developed 119 of the 464 MOB projects completed nationwide in 2018, or about 26 percent. In the previous three years, third-party firms have developed and retained ownership of anywhere from 23 percent to 32 percent of the MOBs completed.

“In most years, third-party firms develop anywhere from 25 percent to 30 percent of the projects, with the health systems developing the rest,” Revista’s Mr. Hargrave notes. “So that has remained quite steady over the years, including 2018.”

### Third-party developed vs. self-developed medical office buildings (MOBs) started in 2018, based on square feet

<table>
<thead>
<tr>
<th>Developer (group)</th>
<th>Off-campus and not affiliated</th>
<th>On-campus or affiliated</th>
<th>Grand total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-party developed</td>
<td>2,071,149</td>
<td>2,320,404</td>
<td>4,391,553</td>
</tr>
<tr>
<td>Self-developed</td>
<td>4,396,096</td>
<td>9,308,935</td>
<td>13,705,031</td>
</tr>
<tr>
<td><strong>Grand total</strong></td>
<td><strong>6,467,245</strong></td>
<td><strong>11,629,339</strong></td>
<td><strong>18,096,584</strong></td>
</tr>
</tbody>
</table>

**Third-party developed (24%)**

**Self-developed (76%)**

*Source: Revista 2019 Outpatient HRE Development Report*
On-campus or off?

As many of the country’s health systems continue to build out their ambulatory networks, they are looking for high-traffic, convenient sites in new and growing markets in which to locate outpatient facilities to help attract new patients.

Revista’s recent outpatient development survey indicates that on-campus MOB projects, or off-campus projects with hospital or health system tenants, continue to dominate the construction arena. What this means is that hospitals or health systems continue to be the major driver of MOB projects, be they on- or off-campus facilities.

In 2018, according to Revista, 17.3 million square feet, or 71 percent of the total MOB space completed, was on campus or was in off-campus locations with hospital or health systems as tenants.

Off-campus projects not affiliated with a hospital or health system accounted for the remaining 29 percent of the projects, or 6.95 million square feet of space.

Third-party HRE development firms accounted for about 38 percent of the off-campus, non-affiliated MOB space developed in 2018, according to the Revista survey. Physician practices or users were most likely the developers of the other 62 percent of those projects.

According to Colliers’ data, a vast majority of the MOB projects – about 71 percent – slated for completion in 2019 will be in off-campus locations.

The year ahead

According to Revista and Colliers, the MOB construction pipeline remains steady for the year or so ahead. Revista’s outpatient survey shows that 362 MOB projects with a total of 18.1 million square feet were started in 2018. If that figure holds true, it would represent a significant decline of 25 percent in the number of projects started in comparison to 2017, when 469 projects broke ground. The number of projects started in 2018 would represent an even bigger decline from 2015, when 517 MOB projects got underway.

However, Mr. Hargrave believes that in coming weeks and months Revista is likely to learn about quite a few other projects that were started in 2018, which is often the case in compiling data for the survey. When all is said and done, he says, he believes that the number of projects started in 2018 could approach the number of starts in 2017.

As for Colliers, the firm projects that 336 MOBs with a total of 21 million square feet of space will be delivered nationwide in 2019 – about the same as in 2018.

As 2018 came to a close, according to Colliers’ data, there were 388 MOB projects in progress nationwide with total of 28.2 million square feet and a value of $12.6 billion. Not all of those projects, however, will be completed in 2019.

For an expanded version of this article, including details on how to obtain a copies of the research reports cited, please visit HREInsights.com.

2018-19 MOB development (national figures)

MOB development 2018 (preliminary data):

- Projects started: 362, down 22.8%
- Square feet started: Nearly 18.1 million, up 8.4%
- Value of projects started: About $7 billion, up 6.1%
  (Source: Revista)

MOB vacancy rates as of Dec. 31, 2018:

- 8.1%, up 2.5% (Source: Marcus & Millichap)
- 8.2%, up 1.2% (Source: Colliers)

MOB development 2019 (projected):

- Project deliveries: 8.8 million s.f., up 13.6% (Source: Marcus & Millichap)
- Project deliveries: 20.9 million s.f., up 11.2% (Source: Colliers)
- Project deliveries: 21 million s.f., up 0.5% (Source: Colliers)
- Value of expected completions: About $9.4 billion (Source: Revista)
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Coming off another big year for medical office building (MOB) sales in 2018, the new year of 2019 started off like, well, a bit of a yawner.

Even some professionals acknowledged as much.

“The market was certainly slow in January,” said Brian McDonald, VP of acquisitions for Irvine, Calif.-based American Healthcare Investors, while serving as a panelist at a healthcare real estate (HRE) conference in early March. “But it’s been picking up lately, as I’ve gotten quite a number of offerings coming across my desk.”

Although total MOB sales volume remained quite low during the first quarter (Q1), a number of sector professionals and MOB brokers say they expect volume to increase as 2019 continues. In fact, some of them predict that the sales volume will be right around, or higher than, $10 billion for 2019 — a figure that would compare favorably with each of the past four years.

According to real estate research firm Real Capital Analytics (RCA), MOB sales totaled $1.4 billion in Q1 as of April 22, representing a 43 percent decrease from a year earlier in Q1 2018, when the sales volume was $2.3 billion. The Q1 2019 sales volume was the lowest quarterly total recorded in five years, dating back to Q1 2014 ($1.22 billion).

Of course, the $1.4 billion sales volume can be viewed as a somewhat preliminary figure, as RCA is sure to find out about plenty of more deals that closed in Q1 in coming weeks, even months.

And even if the volume remains near the level shown in this preliminary data, most HRE professionals and MOB brokers say sales are likely to pick up as 2019 progresses.

One reason for that is the pending sales of a pair of large MOB portfolios.

In early January, Welltower Inc. (NYSE: WELL) announced that...
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it had entered an agreement to acquire 55 MOBs for about $1.25 billion from Orlando, Fla.-based CNL Healthcare Properties, a non-traded healthcare REIT. That deal is expected to close in Q2.

Another large pending deal that is expected to close soon is Milwaukee-based Landmark Healthcare Facilities’ sale of a 14-property MOB portfolio with 1.5 million square feet in eight states. That deal could be for as much as $750 million, or $500 per square foot (PSF), according to Jeffrey H. Cooper of West Palm Beach, Fla.-based Healthcare Real Estate Capital who marketed the portfolio and is representing Landmark.

**Will sales top $10 billion again?**

If the Q1 MOB sales data isn’t significantly revised upward, perhaps it would represent a brief respite from the hyperactive MOB sales market of the past five years, a time when a wide range of new and institutional investors have discovered the space. As a result of their growing appetite for the product type, MOB owners – including physician groups, investors, developers and even, at times, health systems – have responded to the resulting historically high pricing and historically low capitalization (cap) rates by putting more and more product on the market.

The result has been a remarkable run for MOBs. After a few slow years coming out of the Great Recession, total MOB sales volume broke what was then the all-time record, with $9 billion in transactions, in 2014. In the ensuing four years, from 2015-18, sales of MOBs have topped $10 billion each year, according to RCA data. Following a record-setting year in 2017, when the volume hit $12.9 billion, sales remained strong in 2018 with a volume of $11.4 billion, the second highest annual total since RCA began compiling MOB data in 2001.

Another research firm, Arnold, Md.-based Revista, which uses a different methodology for compiling data than RCA and focuses solely on HRE facilities, reports similar, but not matching, sales volumes in recent years. Revista’s figures for 2018, also still preliminary at this point, saw $11.2 billion of transactions, marking the fourth straight year in which MOB sales have exceeded $11 billion.

During Revista’s fifth annual Medical Real Estate Investment Forum in San Diego in Feb. 7, Mike Hargrave, a co-founder and principal of the firm, reported to an audience of HRE professionals and investors, that the MOB sales data tells a favorable story.

“Prior to 2014, when sales were $8.9 billion, he yearly totals were about $5 billion,” he noted. “But since 2015, the volume has topped $11 billion each year, meaning about 3 percent of the total inventory (in the sector) traded. That’s in line with other commercial real estate sectors and bodes well for the future of transactions in this industry.”

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**The 20 largest MOB sales of 2018**

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Buyer</th>
<th>Square feet</th>
<th>Price</th>
<th>Broker</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHT Portfolio (17 MOBs)</td>
<td>Heitman/NexCore Group</td>
<td>1.4 million</td>
<td>$585 million</td>
<td>JLL</td>
</tr>
<tr>
<td>Aurora Portfolio (17 MOBs)</td>
<td>Aurora Health Care</td>
<td>1.44 million</td>
<td>$429 million</td>
<td>N/A</td>
</tr>
<tr>
<td>Memorial Hermann Plaza, Houston</td>
<td>LaSalle Investment Management</td>
<td>510,000</td>
<td>$404 million</td>
<td>HFF</td>
</tr>
<tr>
<td>Hammes Portfolio (23 properties)</td>
<td>Welltower Inc.</td>
<td>979,000</td>
<td>$391 million</td>
<td>JLL</td>
</tr>
<tr>
<td>NYU Langone Medical Center</td>
<td>Commerzbank AG</td>
<td>386,500</td>
<td>$332.5 million</td>
<td>CBRE</td>
</tr>
<tr>
<td>Greenville, S.C., MOB Portfolio</td>
<td>HCP/Morgan Stanley</td>
<td>800,000</td>
<td>$285 million*</td>
<td>N/A</td>
</tr>
<tr>
<td>MMRE Portfolio (17 MOBs)</td>
<td>Kayne Anderson</td>
<td>813,467</td>
<td>$250.5 million*</td>
<td>CBRE</td>
</tr>
<tr>
<td>DuPage Portfolio (8 MOBs, Ill.)</td>
<td>Harrison Street Real Estate</td>
<td>439,360</td>
<td>$235.5 million</td>
<td>CBRE</td>
</tr>
<tr>
<td>Atlantic Health campus (3 MOBs, N.J.)</td>
<td>Harrison Street Real Estate</td>
<td>538,107</td>
<td>$165.2 million</td>
<td>HFF</td>
</tr>
<tr>
<td>PRT MOB Portfolio</td>
<td>Catalyst HRE</td>
<td>462,714</td>
<td>$127.1 million</td>
<td>N/A</td>
</tr>
<tr>
<td>Rendina 10-MOB portfolio</td>
<td>Everest Medical Properties</td>
<td>489,301</td>
<td>$108.2 million</td>
<td>JLL</td>
</tr>
<tr>
<td>Northside Midtown MOB</td>
<td>Physicians Realty Trust</td>
<td>168,676</td>
<td>$83 million</td>
<td>RTG</td>
</tr>
<tr>
<td>Medical Pavilion, Columbia, Md.</td>
<td>Welltower Inc.</td>
<td>160,000</td>
<td>$79.7 million</td>
<td>JLL</td>
</tr>
<tr>
<td>Elliott Bay Portfolio (19 MOBs)</td>
<td>Broadstone Net Lease</td>
<td>252,775</td>
<td>$77.855 million</td>
<td>JLL</td>
</tr>
<tr>
<td>Montecito (Tenn.) Portfolio</td>
<td>Physicians Realty Trust</td>
<td>395,182</td>
<td>$71.4 million</td>
<td>Colliers International</td>
</tr>
<tr>
<td>VA San Jose (Calif.) Clinic</td>
<td>Easterly Government Properties</td>
<td>90,085</td>
<td>$70 million</td>
<td>N/A</td>
</tr>
<tr>
<td>Green Bay Health Care Center, Wis.</td>
<td>NGP Capital</td>
<td>161,525</td>
<td>$69.3 million</td>
<td>Marcus &amp; Millichap</td>
</tr>
<tr>
<td>Fort Worth VA Clinic (Texas)</td>
<td>Kayne Anderson</td>
<td>224,000</td>
<td>$68.9*</td>
<td>N/A</td>
</tr>
<tr>
<td>Belpre (Ohio) Medical Campus</td>
<td>Global Medical REIT</td>
<td>155,600</td>
<td>$64.2 million</td>
<td>NKF</td>
</tr>
<tr>
<td>One Burlington Center (Mass.)</td>
<td>Anchor Health Properties/Carlyle JV</td>
<td>176,465</td>
<td>$55.5 million</td>
<td>NKF</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics
Disclaimer: Data believed to be accurate but not guaranteed and is subject to future revision.
Mr. Hargrave said that a big part of the attraction to the HRE space is the fact that “NOI growth for MOBs remains remarkably consistent over the years, ranging from between 2 percent and 3 percent year after year, even coming out of the Great Recession.”

Even though MOB sales professionals believe sales will pick up as the year wears on, there is a chance, they say, that the transaction volume will be fueled by smaller deals and not as many large, portfolio sales as in recent years.

While 2018’s MOB sales did not include any dispositions approaching the size of Duke Realty’s (NYSE: DRE) $2.25 billion sale of about 70 MOB assets to Healthcare Trust of America (NYSE: HTA) in 2017, it did include at least 11 deals – most of them portfolios – topping $100 million.

The biggest deal of 2018 was the $585 million purchase of the 17-asset, 1.4 million square foot PHT Portfolio sold by a partnership of Chicago-based Heitman and Denver-based NexCore LP.

The year also saw what was believed to be the largest sale of a single MOB in sector history: Chicago-based LaSalle Investment Management’s $404.7 million purchase of the 28-story, 510,000 square foot Memorial Hermann Medical Plaza at the gateway to the massive Texas Medical Center in Houston.

“While there are a number of portfolios that could sell in 2019, I don’t think we’ll see as many big portfolio deals as in the last two years,” said Chris Bodnar, vice chairman with the U.S. Healthcare Capital Markets team with CBRE Group Inc. (NYSE: CBRE), while serving as a panelist at InterFace Healthcare Real Estate West conference in Los Angeles March 6. “There is certainly plenty of demand for portfolios, and there will be in the future, so the aggregation play for owners is not going away. I just don’t see as many big deals this year.”

**A strong future for MOB sales**

While a number of HRE professionals expect yearly MOB sales volumes to remain steady in coming years, likely hovering around $10 billion or so, Mr. Bodnar of CBRE sees even bigger potential for the market in years to come. That, of course, depends on whether a potential, looming economic downturn has a negative effect on sales.

“With the demand for this product type not going away – in large part because of its strengths and recession-resistant qualities – and if construction remains strong and the health systems start to shake loose some of their assets in coming years,” he said, “there is no reason this sales sector cannot double within 10 years from now.”

For an expanded version of this article, including a discussion of cap rates, please visit HREInsights.com.
A provider, developer, investor, broker and architect – all healthcare real estate specialists – shared their views during the recent Urban Land Institute Spring Meeting in Nashville, Tenn.

A healthcare real estate (HRE) panel discussion at a recent Urban Land Institute (ULI) meeting provided newcomers to the space with a blunt assessment of the risks and rewards associated with the sector – prompting the publisher of Healthcare Real Estate Insights to later joke with the panelists that they had probably cost the magazine some potential subscribers.

Did the panel’s candid views on the state of the healthcare business actually scare off some would-be industry entrants? We’ll probably never know. But it can be said with certainty that the panel provided a valuable, clear-eyed assessment of this attractive but challenging business for HRE veterans and neophytes alike.

The panel, titled “Health Care Real Estate: Demystifying This Growing Sector,” was held April 17 during the ULI Spring Meeting in Nashville, Tenn. The panelists were:

- Catherine “Cathy” Demmitt, director, facility management for Indianapolis-based BSA LifeStructures;
- Erwin Effler III, VP of real estate development for Minneapolis-based Ryan Companies US Inc.;
- John Milne, M.D., senior VP, real estate and construction for Renton, Wash.-based Providence St. Joseph Health; and
- Jonathan “John” Winer, senior managing director and chief investment officer for Seavest Healthcare Properties LLC of White Plains, N.Y.

The moderator was Mary Beth Kuzmanovich, the Charlotte, N.C.-based national director healthcare services for Toronto-based Colliers International (NYSE: CIGI).

HRE: A $1 trillion market

Ms. Kuzmanovich kicked off the discussion with an overview of the HRE market to “make sure we have a common framework around what’s happening in the healthcare real estate sector.”

Citing data from the HRE research firm Revista, she noted that the total value of the market as of Dec. 31, 2017, was $1.12 trillion. That included both hospitals and other inpatient facilities (5,522 properties valued at $640 billion), as well as medical office buildings (MOBs) and other outpatient facilities (32,158 properties valued at $372 billion).

“Big money,” she noted. “If you compare it nationally, that’s about the same size as the multifamily sector.”
Most of investment opportunities in the HRE sector are in MOBs, Ms. Kuzmanovich continued, “and when you look at the ownership within the (MOB) sector,” it turns out that 51 percent of those MOBs are owned by hospitals and health systems.

“They’re looking to lower their operating expenses, which is pushing down some of that revenue growth and having an impact we’re starting to see on NOI growth.”

At the same time, the dollar volume of MOBs sales declined last year to about $11.9 billion from a high of $15.8 billion in 2017, according to Revista’s data.

“Some of them do trade ... but a lot of those health systems own and retain ownership of those assets,” she said.

According to Revista, the other owners of MOBs are private investors (19 percent); providers (such as physician practice groups, 14 percent); real estate investment trusts (REITs, 11 percent); and the government, primarily the U.S. Dept. of Veterans Affairs (VA), and others (5 percent).

“And the buyer landscape is changing as well,” she said, adding that private investors accounted for 61 percent of MOB sales volume in 2018, compared with 32 percent the previous year.

The healthcare REITs, which had been the largest investor group in 2017 at 40 percent, dropped to 14 percent last year. Most blame the decline in REIT investment activity on rising interest rates last year, which negatively affected REIT share prices.

Ms. Kuzmanovich noted that the spread between the capitalization (cap) rates (the anticipated annual rates of return) for on- and off-campus MOBs had narrowed steadily over the years, but the spread has widened during the past few years.

In addition, after hitting lows toward the end of 2017, MOB cap rates have increased during the past year or so. The 12-month rolling average for on-campus MOB cap rates was 6.7 at the end of last year and 6.1 for off-campus MOBs.

“We’re starting to see a little bit of a divergence” in on- and off-campus cap rates, she said, because some hospitals and health systems are using off-campus locations as more of a short-term “test” as opposed to a long-term commitment.

“That makes those off-campus assets potentially more risky for investors, which necessitates a greater return.

But to better understand the HRE space, Ms. Kuzmanovich concluded, “you really need to understand the healthcare industry itself.”

With that she invited Dr. Milne to share his insights.

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Understanding the healthcare industry

“If we backed up 100-150 years,” Dr. Milne began, “you think about the trend of the 19th century into the 20th century, what was the state of healthcare?” He noted that hospitals came of age and became the hubs of healthcare delivery, even though he said care remained rather “basic.”

“There wasn’t really a lot of technology being brought to bear,” Dr. Milne noted. But during the 20th century and into the 21st century, he said, “We’ve really had an exponential growth in technology, just like many other parts of the economy, other parts of society.”

However, he noted that the country’s payment system hasn’t evolved as rapidly as the care system, explaining that most healthcare services are still reimbursed on a fee-for-service basis.

“I do something for a patient or provide a specific service and I get paid for it,” he said. “And that’s the way healthcare has been for most of the history of the United States. The trick for us, though, is that we’ve got downward pressure for us as an industry on our top-line revenue.”

Noting that much of healthcare spending is provided by the federal government in the form of Medicare, he said, “we continuously have downward pressure for the services we provide.” Private health insurance companies are also pushing for lower costs.

“So it’s an interesting economic model in the sense that you and I – if you’re the patient and you come to me as a physician and ask for a service – you really don’t care what the cost is or what the service is (and) I really don’t know what I’m charging for it because there’s a third-party contract and a third-party piece to this economic model...”

“That economic model, though, is getting disrupted,” Dr. Milne added. “And so what we’re getting into for all of us in the healthcare sector is much more what we call a fee-for-value service. “And we’re looking at population health,” he continued, referring to the concept of actively managing the health of a larger group rather than a single patient. “How do I actually deliver health as opposed to delivering healthcare? And it’s a subtle difference, but it’s about how do we keep people well? How do we keep people healthy?”

“And the insurance models are starting to pivot and change as consumers are becoming more active in the market,” he said, citing the examples of high-deductible health insurance plans and healthcare savings accounts (HSAs).

“The percentage of people who have those is radically changing the way we behave within the market,” he said. “People are becoming consumers” who are paying much closer attention to the cost of their care.

At the same time, he said, while inpatient hospitals used to deliver most of the care patients received, that is no longer the most cost-effective method of doing so. The construction costs for new hospitals, particularly in the Southern California market, can approach $1,500 per square foot, he said.

“So it is a significant amount of investment to try to put hospital infrastructure in place,” Dr. Milne continued. “As a result, health systems are moving toward integrated health delivery networks that include a continuum of community-based care, acute care and post-acute care.

“And so from a real estate perspective, the care model is not just the hospital anymore, and it’s not just the office buildings where the physicians have their space,” he said. “It really becomes the broader continuum of care, whether it’s a wellness center, a fitness center, the digital platforms that we use as we look at technology-enabled telemedicine types of services...

“And so where Mary Beth was talking about the migration from on campus to off campus, that’s the trend you’re seeing in medical office,” Dr. Milne said. “What I’d also say is there’s also the trend of moving from that MOB into a retail center” and into mixed-use developments.

In addition, when providers engage with employers, they are looking at things like embedding clinics into corporate campuses as well as other commercial office space.

“We’re partnering with the employers that we work with to be able to understand what types of commercial office spaces are there,” he said. “We also have several projects across our system where we are an anchor tenant in a larger mixed-use development and are partnering with the developer to think about, ‘what does wellness...”
“We’re seeing a lot of development... and they don’t call them MOBs... because they’re not just an office building... These are hospital procedures that are now being pushed into the outpatient setting.”

Catherine “Cathy” Demmitt
Director, Facility Management
BSA LifeStructures

look like, what does health look like, for that community?’

“And our definition of what we look at as far as real estate and what it means to be engaged with health and real estate is much broader than it ever has been in the past,” he said. “And so as we move from being a hospital-based to hospital-focused company ... it becomes a much broader platform as we look at it.”

HRE’s ‘overnight’ transformation

Ms. Kuzmanovich then asked Mr. Winer of Seavest about some of the unique challenges posed by the HRE space.

“What’s your investor appetite? What’s your investor anxiety about the medical office and healthcare real estate sector?” she asked.

“Well I think the business has changed considerably” from 10-15 years ago when the investment focus was on on-campus MOBs, Mr. Winer replied. “That was really the gold standard. That’s what everybody wanted to own.

“And it was just the simple theory that these are key strategic assets for a healthcare system and therefore they were never leaving, and all their voluntary doctors – doctors who practice at the hospital but are not employed by the hospital – that’s where they want to be,” he said. “And for a long time that was the game plan – not really that complex.

“And then ... health systems really started to want to push off the campus, unpack the campus, get out into the community, make it convenient to the patients, convenient to their staff – quite frankly, a more user-friendly experience. And the whole nature of healthcare changed, and hopefully from a system’s perspective, it was a lower-cost way to delivery healthcare also.

“When this happened, though, all of the sudden everybody who grew up kind of saying, ‘On campus. It’s so easy. We’ve got the game plan’ – you had to change. Because the nature of the asset once you go off campus, the quality of the asset, the strategic purpose of the asset, the location, the re-lease potential, all become much bigger factors,” Mr. Winer continued.

“And so overnight the industry was transformed from one of a relatively simple investment formula to an industry that really had to understand healthcare at a very strategic level, to understand the quality of the assets that they’re investing in.

“And so when you talk about ... what keeps you up at night, what gives you anxiety ... from our standpoint it’s making sure that we’re investing in ‘forever assets’ – that we’re a long-term holder of our assets, whether we’re developing them with our development partners, or we’re buying them directly. But we’re looking to invest in assets that are key, critical assets, now and for the foreseeable future for healthcare systems,” Mr. Winer said.

“And it’s not always obvious. And we can talk about some of the reasons why it’s not always obvious. But I’ll just stop here for a moment and say it’s not always obvious and it’s made our business a lot more difficult, challenging.”
Why work with a developer?

Next, Ms. Kuzmanovich asked Mr. Effler why providers sometimes work with a third-party developer like Ryan Companies.

“A lot of reasons,” he replied. Although some health systems tend to “self-develop” (manage their own development process without outside help, financing or ownership), “a lot of them, especially mid-sized health systems that don’t have a real estate staff, need that help. They need help with somebody identifying a market, looking at different sites, putting together an operational pro forma, putting together a business plan for studying the volumes, understanding some of the restrictions that could be in a shopping center. They need a partner, somebody to guide them through all this.

“And, oftentimes, they also need someone to help them to look at a building and not over-invest in it,” he said, sharing a recent example of an administrative office redevelopment project for a health system in which the client initially asked for the same level of building infrastructure needed for impatient space.

“And we said, ‘Guys, you don’t need any of this stuff. The cost is coming through the roof.’ So we were able to use our comps because we also do office buildings and other sectors as well,” he said, to “provide those benchmarks to guide them making those decisions, especially in the off-campus environment.”

What are some design trends?

Ms. Kuzmanovich then asked Ms. Demmitt what she, as an architect, is seeing from a design perspective — not only in terms of the push to off-campus facilities, but also into a more integrated model.

“So we’re seeing a lot of that,” Ms. Demmitt replied. “We’re actually doing a lot more with developers — a lot more than we’ve been doing with developers in the past — because they’re partnering with the architects, the healthcare system and sometimes the program manager to look at the demographics to find what the best place is.

“It’ll always be ‘location, location, location,’” she said. But she added that a focus on location causes problems for a lot of healthcare systems, “especially in the high-entitlement states (where) there’s so much land cost...”

“So we really are seeing a shift to the communities, specifically your non-CON (certificate of need) states. You’re actually going out to the people. People don’t want to drive 30 minutes.

“And part of what of what’s changing, is that in the past, the surgeons want to be next to the hospital. But now you’ve got hospitalists instead of physicians in the hospitals. So a lot of times the doctors don’t ever have to go to the hospitals. They can actually see their patients in the outpatient setting,” she said.

“So we’re seeing a lot of development with outpatient, and they don’t call them MOBs from the healthcare perspective because they’re not just an office building. You’re pushing oncology and surgical services and infusion therapies for rheumatism. These are hospital procedures that are now being pushed into the outpatient setting.

“The other thing we’re seeing with the downfall of retail and the minimization of retail — there are a lot of empty boxes out there,” she added. Some retail mall owners are seeking out healthcare facilities, such as surgery centers, as anchor tenants.

Retail sites: ‘Patients love it’

Ms. Kuzmanovich then asked Dr. Milne where Providence St. Joseph Health stands in regard to moving services to off-campus locations.

Dr. Milne replied that the system recently did a study of its 51 hospitals and determined that 50 percent to 60 percent of its volume can be migrated off-campus in the next 10 years, “depending on what market we’re in.”

For example, he said, if you think about the services a hospital provides for surgery, the same could potentially be done with an ambulatory surgery center (ASC) and a hotel. Add an urgent care center and some medical office space, he said, and “I’ve basically got a hospital ... because I’ve got places to ward people, I’ve got places to do surgery, I’ve got places for people to come when they’re urgently sick, and I’ve got some kind of office space for the doctors...”

“A lot of that to a large degree can, in the right circumstances, be done outside of what we traditionally think of hospital-grade construction.

“And so we’re going through on a service line-by-service line basis and we look at how those services can be provided outside of that,” he said. Considerations regarding whether to shift a service off-campus include technology, risk and customer demand.

“Customers are saying, ‘I don’t want to come to the big mega (medical) center... I want to be able to get these services done where we’re at.’

“You mentioned big box (retail sites). We have a couple of those in our systems that we’ve redeveloped,” he continued, citing a former home improvement retail space that was repurposed for use as a multispecialty clinic.

“Patients love it,” he said. “They love the access point. It’s sitting in a strip mall.”

Dr. Milne said Providence is also “doing a lot of small retail access points that are telemedicine enabled, in terms of being able to bring specialists on demand when we need it.” He said a range of factors are considered “and it’s different community by community.”
What’s driving change?

An audience member asked the panelists what is driving the change in the healthcare industry and HRE space.

“I think a lot of the activity you’ve seen is based on trying to drive the cost out of healthcare,” Mr. Winer replied, “and I’ll leave it to John (Milne) and others to comment on quality of healthcare related to these facilities. But a major drive of this whole ambulatory outpatient trend is cost.”

“From the quality perspective I would say quality are table stakes to a large degree,” Dr. Milne responded. “We have to assume that we can provide the quality of care that we want to provide in whatever location we choose to do it.” So what providers are trying to do, he said, is to maintain quality while driving down costs.

“I would say 100 percent is being driven by economics,” he said. “It’s also being driven, though, by consumer demand. We live in an Internet-based society. Amazon delivers in two days... Everything has narrowed... Our lives are radically different than they were in the 1950s when many of our hospitals were built. And so the location of where we have facilities just doesn’t match the demand for what consumers in the market are looking for. So that’s a big portion of what the driver is for us.”

In addition, Mr. Effler said, “It’s a little bit of ‘follow the money,’ and there are a lot of perverse incentives out there.” He went on to describe a current example where there is an empty 100,000 square foot office building on the market for $6 million about two miles from a hospital.

“It would be perfect for an MOB,” he says. “It can bring down the cost of care tomorrow.” But the hospital will probably end up developing a $20 million on-campus building instead because procedures performed on campus are eligible for greater reimbursement. “And then that loophole is going to disappear in the future, and then they’re going to have this high-fixed asset basis,” he added. “So the incentives have to change to really get people to truly bring down the cost of care.”

Ms. Demmitt agreed, adding that hospital executives are concerned that “right now the insurance is paying them to take care of the sick people; they’re not paying them to keep people well. So they’ve got to look at shifting the reimbursement.”

Mr. Kuzmanovich asked about the impact of completed and potential vertical mergers in the healthcare industry. Some of those include Aetna and CVS, Cigna and Express Scripts, United Health Group/Optum and DaVita, and possibly Walmart and Humana.

Dr. Milne replied that the common characteristic of all of those “strange bedfellows” coming together “is a risk-bearing entity (an insurance company) partnering with a care delivery entity” to try to figure out how deliver healthcare more cost-effectively.

“We’re all brooding about the looming giant of Amazon partnering with Berkshire Hathaway, a risk-carrying entity, initially for their own employees,” he said. “But what does that look like when they start expanding out in the market?”

“And many of those delivery mechanisms do not have hospitals with beds,” Ms. Kuzmanovich noted. “Optum does not, CVS does not, Walgreens does not. So just keep in mind, delivery in care starts to take on a very different perspective.”

“For those who this is your first taste of healthcare,” Mr. Winer said to the audience, “you’re probably thinking, ‘CMS, Medicare, Medicaid, multiple payers. What does it all mean?’

“Well one thing it means at a very high level is healthcare in this country has gone through tremendous change. ... But I think the point is, is that we’re on a journey with healthcare in this country, and nobody is quite sure where we end. And as an investor, that can get you pretty nervous, and ... you’re seeing that play out in the market right now” with recent stock market declines for healthcare-related companies due to political uncertainty.

“But what I would say is that it’s a good example of what we deal with every day,” Mr. Winer said, “of trying to think about: Are the buildings we own, are the buildings you build, are the buildings you design – will they stand the test of time? Will they be what’s needed in the future?”

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When is the downturn coming?
A noted economist weighs in.

Dr. Sam Chandan says there are signs of weakness, so it pays to be cautious. But nothing on the horizon seems likely to cause a downturn in the near term.

By John B. Mugford

During his keynote talk at the recent Revista conference, Dr. Chandan said there’s no reason to sit on the sidelines. But we all should position our portfolios to factor in recession risk.

We’d all love to know if the U.S. economy is headed for a recession later in 2019, or perhaps in 2020. We’d also like to know exactly when such a downturn will happen, how long it will last, how mild or drastic it might be, and whether we should continue to make investments or hold off on doing so.

Even for those active in the healthcare real estate (HRE) sector – which is considered a safe haven during economic downturns, often being referred to as a “recession-resistant” asset class – such information would come in awfully handy.

Of course, there are those who will make such predictions. Unfortunately, we won’t know who is right until the next downturn actually does come to pass – or doesn’t.

But that doesn’t mean we can’t gather some thoughtful insights about where the economy might be headed. At the Revista Medical Real Estate Investment Forum 2019 in San Diego Feb. 7, noted real estate economist Dr. Sam Chandan provided just that, examining the possibility of a downturn later this year or next, and put into context what it might mean for those involved in HRE.

“There are a lot of things to be concerned about when we look at the macroeconomic environment, the geopolitical environment. There are (also) a lot of things to feel good about, when we talk about the macroeconomic environment,” Dr. Chandan began during his presentation, titled Outlook for the U.S. Economy & Commercial Real Estate. “And I think in the medical office space, certainly demographics are working in our favor as well.

“Probably the biggest concern we’ve seen is stressed by investors, central banks, outside the United States, is whether or not, irrespective of the politics, we’ll be able to move forward on important regulatory and legislative initiatives over the course of the next two years,” he said. “So we know that – set aside all the very divisive issues – that there are still very real areas of concern...”

Dr. Chandan observed that those concerns are “quite reasonable,” especially “in the midst of rancor and dysfunction in Washington.”

Even so, he said that the “backbone” of the macroeconomic environment is certainly strong, supported by a strong labor market.

“But there are also indications that there are potential signs of weakness,” he continued, particularly debt levels for certain asset markets – “not real estate per se” – that bear watching so we are able to act defensively if the economy does begin to weaken for some short or moderate period of time.

Dr. Chandan said that the global economic outlook is perhaps more “modest” in 2019 than it was last year. He added that most “economists are always loath to try and put any kind of expectations on an impending recession, which means that we have to read between the lines, whether it’s expectations on how the economy will perform or the response to the Wall Street Journal’s survey of economists.”

Economists have some concerns

He noted that the most recent Wall Street Journal survey concerning a potential recession, based on New York Federal Reserve forecast models, puts the likelihood of a downturn in about the mid-20 percent range for the next 12 months. That’s the highest figure since 2007, prior to the Great Recession, when the survey put the likelihood of a recession at more than 40 percent.

“When reading between the lines, what we’re really looking at is that folks are signaling real concerns about the potential for a slowdown or a contracting of the economy by giving us numbers that suggest the economy will perform in a way that is significantly weaker than what we’ve seen,” he continued.

“We are nearing the longest expansion in modern U.S. economic history,” he pointed out. “The longest we’ve ever gone is 120 months; exactly 10 years. This June, we will hit that milestone. This will be a ten-year expansion.

“Not...we’ve talked to folks who have really struggled to recover from the Great Recession,” he said. “So although high-level U.S. economic indicators might say we’ve been in an expansion since June 2009, it hasn’t felt that way for all American households.

“And for most of us – across the board, whether we’re economists or in any other profession – our expectations of where we are and how the economy is performing really have a lot more to do with our immediate experience, which is about the labor market,” he said. One’s personal perception of the economy has more to
do with one’s own employment situation, or the employment situations of those in their circles, he said. “And I think by those measures, the outputs, our history looks very different... and this is a relatively new phenomenon by historical standards.”

In the past, there was a simple model of labor and capital to produce economic outputs, and that relied heavily on labor. “If you wanted to make more things, you needed more people,” he said. “What we’ve seen happen over the course of the last 40 or 50 years, and what has accelerated over perhaps the last 20 with automation and factories, is you can make more things without more people.”

Dr. Chandan continued, “There are (aspects of) the macroeconomic environment that are certainly strong, supported by a strong labor market, but there are also indications that there are potential signs of weakness — that there are areas of the economy, levels of debt, there are asset markets, not real estate per se, that we have to keep an eye on to be able to act defensively when we reach that point or advance that point where the economy does begin to weaken for some short or moderate period of time.”

Although real estate is not likely to be the cause of the next recession — the over-heated housing market was a major reason for the most recent downturn, he noted — “we’ll just have to anticipate the need to continue to think defensively, because even if we’re not the cause, there will be some pain measure in commercial real estate that we’ll have to be prepared for.”

**What might all this mean for HRE?**

So, what does the potential for a recession mean to those involved in the HRE sector? First, Dr. Chandan emphasized that a weak economic expansion doesn’t necessarily last longer than a strong one, so this almost-10-year expansion won’t continue simply because it has been less robust than some past expansion.

However, he said, “no expansion dies of old age.” When an economic downturn comes, he said, there are specific causes. “So the question then becomes, what is that proximate cause?” he said.

Although residential and commercial real estate have been responsible for their share of economic downturns over the years, he noted, the current fundamentals for those sectors seem relatively strong. Student loan debt and the dangers of a wave of defaults gets talked about a lot these days, he noted, but those with student loan debt are not typically major drivers of the economy. So although widespread student loan defaults would certainly have an impact on the economy, it would be much more muted than, for example, the subprime mortgage crisis that largely triggered the Great Recession.

A rising rate of defaults on corporate debt are also a potential concern, he said, but no major issues seem imminent.

Within concerns increasing, he noted that bank lending standards are expected to tighten in 2019, according to a Federal Reserve survey of senior lending officers, adding that, “at the end of the day, what the indicators are telling us is we need to be careful, we need to be thoughtful, we need to be cautious in making plans that are very much forward-looking.”

“Is that to say that we should step away from the next deal opportunity?” he asked. “Not at all. For those of us who have been in the market for more than one cycle, we know that the best time to do a deal is when the market is not performing, when our counterparts have not had that success or may not have access to debt. If we have preferential access to debt, it presents a perfect time to get in.

“But over the next couple of years we do need to have positioned our portfolios in a way that anticipates the real possibility that the economy will weaken. I don’t know if it will be in the next 12 months or not.”

Dr. Chandan noted that investors, lenders and others involved in CRE do not need to be “able to time things exactly, we need to know that the investments we’re making today are going to be impacted by the economic cycle. That is almost a certainty at this point.”

While investors should be somewhat cautious and defensive in their strategies, most are feeling “sanguine,” or somewhat optimistic during a time of potential difficulty, about the prospects for lending and investing in CRE in the next two years, “which look pretty good irrespective of what happens to the economy.”
## 2019-20 Healthcare & HRE Events

<table>
<thead>
<tr>
<th>Date (2019)</th>
<th>Event</th>
<th>Organization</th>
<th>Location</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1-3</td>
<td>MOB &amp; Healthcare Facilities Conference</td>
<td>BOMA</td>
<td>Minneapolis</td>
<td>BOMA.org</td>
</tr>
<tr>
<td>May 5-8</td>
<td>Atlanta State of Healthcare</td>
<td>Bisnow</td>
<td>Atlanta</td>
<td>Bisnow.com</td>
</tr>
<tr>
<td>May 19-22</td>
<td>ICSC RECon</td>
<td>ICSC</td>
<td>Las Vegas</td>
<td>ICSC.org</td>
</tr>
<tr>
<td>May 30</td>
<td>Interface Healthcare Real Estate Carolinas</td>
<td>InterFace/France</td>
<td>Charlotte, N.C.</td>
<td>InterFaceConferenceGroup.com</td>
</tr>
<tr>
<td>May 30</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>Washington DC</td>
<td>SquareFootage.net</td>
</tr>
<tr>
<td>May 30</td>
<td>National Healthcare New England</td>
<td>Bisnow</td>
<td>Boston</td>
<td>Bisnow.com</td>
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<tr>
<td>June 4-6</td>
<td>REIT Week: 2019 Investor Conference</td>
<td>NAREIT</td>
<td>New York City</td>
<td>NAREIT.com</td>
</tr>
<tr>
<td>June 6-8</td>
<td>AIA Conference on Architecture</td>
<td>AIA</td>
<td>Las Vegas</td>
<td>AIA.org</td>
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<tr>
<td>June 19</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>Dallas</td>
<td>SquareFootage.net</td>
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<tr>
<td>June 20</td>
<td>National Healthcare West</td>
<td>Bisnow</td>
<td>Los Angeles</td>
<td>Bisnow.com</td>
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<tr>
<td>June 23-26</td>
<td>HFMA Annual Conference</td>
<td>HFMA</td>
<td>Orlando</td>
<td>HFMA.org</td>
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<td>June 27</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>Boston</td>
<td>SquareFootage.net</td>
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<tr>
<td>July 14-17</td>
<td>Annual Conference and Technical Exhibition</td>
<td>ASHE</td>
<td>Baltimore</td>
<td>ASHE.org</td>
</tr>
<tr>
<td>July 25-27</td>
<td>Annual Leadership Summit</td>
<td>Health Forum/AHA</td>
<td>San Diego</td>
<td>AHA.org</td>
</tr>
<tr>
<td>Sept. 8-11</td>
<td>SHSMD Connections</td>
<td>SHSMD</td>
<td>Nashville</td>
<td>SHSMD.org</td>
</tr>
<tr>
<td>Sept. 11-13</td>
<td>Fall Conference</td>
<td>NIC</td>
<td>Chicago</td>
<td>NIC.org</td>
</tr>
<tr>
<td>Sept. 17</td>
<td>Interface Healthcare Real Estate Southwest</td>
<td>Interface/France</td>
<td>Dallas</td>
<td>InterfaceConferenceGroup.com</td>
</tr>
<tr>
<td>Sept. 17-19</td>
<td>Healthcare Facilities Symposium and Expo</td>
<td>JD Events</td>
<td>Boston</td>
<td>HCareFacilities.com</td>
</tr>
<tr>
<td>Sept. 18-21</td>
<td>Fall Meeting and Urban Land Expo</td>
<td>ULI</td>
<td>Washington DC</td>
<td>ULI.org</td>
</tr>
<tr>
<td>Sept. 19-20</td>
<td>Investment &amp; M&amp;A Opportunities Healthcare</td>
<td>iiBIG</td>
<td>Nashville, Tenn.</td>
<td>iiBIG.com</td>
</tr>
<tr>
<td>Sept. 25</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>New York</td>
<td>SquareFootage.net</td>
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<tr>
<td>Fall (TBD)</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>Houston</td>
<td>SquareFootage.net</td>
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<tr>
<td>Oct. (TBD)</td>
<td>Connect Healthcare</td>
<td>Connect Media</td>
<td>TBD</td>
<td>Connect.Media</td>
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<tr>
<td>Oct. 13-16</td>
<td>Annual Conference</td>
<td>MGMA</td>
<td>New Orleans</td>
<td>MGMA.org</td>
</tr>
<tr>
<td>Oct. 17-19</td>
<td>Fall Conference</td>
<td>NIC</td>
<td>Chicago</td>
<td>NIC.org</td>
</tr>
<tr>
<td>Nov. 2-5</td>
<td>HCDE Healthcare Design Expo + Conference</td>
<td>CHD &amp; Vendome</td>
<td>New Orleans</td>
<td>HCDEexpo.com</td>
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<tr>
<td>Nov. 12-14</td>
<td>REIT World: 2019 Investor Conference</td>
<td>NAREIT</td>
<td>Los Angeles</td>
<td>NAREIT.com</td>
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<tr>
<td>Nov. 19-20</td>
<td>InterFace Healthcare Real Estate Southeast</td>
<td>Interface/France</td>
<td>Nashville, Tenn.</td>
<td>InterfaceConferenceGroup.com</td>
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<td>Nov. 21-23</td>
<td>ASHA Convention</td>
<td>ASHA</td>
<td>Orlando, Fla.</td>
<td>Convention.ASHA.org</td>
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<td>Dec. 3-4</td>
<td>GlobeSt.com (RealShare) Healthcare</td>
<td>GlobeSt.com/ALM</td>
<td>Scottsdale, Ariz.</td>
<td>GlobeSt.com</td>
</tr>
<tr>
<td>Dec. 8-10</td>
<td>Healthcare Facilities Design Summit</td>
<td>Opal Group</td>
<td>Fort Myers, Fla.</td>
<td>OpalGroup.net</td>
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<tr>
<td>Dec. 12</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>Los Angeles</td>
<td>SquareFootage.net</td>
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<tr>
<td>Dec. 14</td>
<td>Hospital &amp; Medical Facilities Summit</td>
<td>CRDM/IIFMA</td>
<td>San Francisco</td>
<td>SquareFootage.net</td>
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<tr>
<td>Date (2020)</td>
<td>Event</td>
<td>Organization</td>
<td>Location</td>
<td>Website</td>
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<tr>
<td>TBD</td>
<td>Medical Real Estate Investment Forum</td>
<td>Revista</td>
<td>TBD</td>
<td>RevistaMed.com</td>
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<tr>
<td>TBD</td>
<td>Greater New York HRE Summit</td>
<td>CapRate Events</td>
<td>New York City</td>
<td>CRE-events.com</td>
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<tr>
<td>TBD</td>
<td>Interface Healthcare Real Estate West</td>
<td>Interface/France</td>
<td>Los Angeles</td>
<td>InterfaceConferenceGroup.com</td>
</tr>
<tr>
<td>March 17-20</td>
<td>ASHE PDC Summit</td>
<td>ASHE</td>
<td>Phoenix</td>
<td>ASHE.org</td>
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<tr>
<td>April 1-4</td>
<td>Becker’s Hospital Review Annual Meeting</td>
<td>Becker’s</td>
<td>Chicago</td>
<td>Becker’sHospitalReview.com</td>
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<tr>
<td>April 16-18</td>
<td>Spring Meeting</td>
<td>ULI</td>
<td>Nashville, Tenn.</td>
<td>ULI.org</td>
</tr>
<tr>
<td>April 29-May 1</td>
<td>MOB &amp; Healthcare Facilities Conference</td>
<td>BOMA</td>
<td>San Diego</td>
<td>BOMA.org</td>
</tr>
</tbody>
</table>

**Disclaimer:** All information verified as of April 15, 2019. Please check with listed organizations for updates.
American Healthcare Investors
18191 Von Karman Ave., Suite 300, Irvine, CA 92612
949-270-9200 • www.AHInvestors.com

American Healthcare Investors is an investment management firm that specializes in the acquisition and management of healthcare-related real estate, including medical office buildings, senior housing, skilled nursing and hospitals. The company has acquired approximately $5.5 billion of healthcare real estate since January 2012 and currently manages more than $8 billion worth of assets throughout the US and the UK on behalf of thousands of individual and institutional investors.

Feeling Left Out?
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Anchor Health Properties
425 Seventh St. N.E., Charlottesville, VA 22902
434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national full-service healthcare real estate company focused on development, asset and property management and investment exclusive to medical facilities. Anchor takes a strategic approach to navigating the extremely competitive healthcare marketplace, considering multiple angles, such as retail drivers, customer experience, branding, and efficiency of the project. Healthcare today calls for a different kind of healthcare real estate company. Anchor is that company.

Atkins Companies
101 Old Short Hills Road, Suite PH1, West Orange, NJ 07052
973-325-7900 • www.AtkinsCompanies.com

The Atkins Companies is an industry-leading, award-winning, New Jersey-based real estate organization that most notably specializes in the development, acquisition and management of medical office properties throughout the northeast and beyond. Proud of the longevity of our family enterprise, we continue to cherish our strong relationships with health systems, hospitals and physician groups. For more information, visit www.atkinscompanies.com or contact Cory Atkins at (973) 325-7900.
### Caddis
5910 N. Central Expressway, Suite 1400, Dallas, TX 75206
214-916-5750 • www.Caddis.com

Caddis® is a national real estate development, management and investment firm focused exclusively on healthcare real estate. Since its inception, Caddis has developed or acquired over four million square feet of medical assets valued in excess of $1 billion.

### Hammes
1400 N. Water St., Suite 500, Milwaukee, WI 53202
414-509-2500 • www.HammesCo.com

Hammes is a national leader in the development & ownership of healthcare facilities. Over 25+ years, Hammes has owned & managed complex new, expansion, renovation, replacement, ambulatory care & acute care projects with a combined value of more than $23 billion for hospitals & health systems nationwide. Modern Healthcare’s Design & Construction Survey has ranked Hammes as the #1 facility developer for 17 of the last 20 years.

### Carter Validus
4890 W. Kennedy Blvd., Suite 650, Tampa, FL 33609
813-287-0101 • www.CarterValidus.com

Led by a team of real estate experts with over 100 years of transaction experience collectively totaling more than $41 billion, Carter Validus seeks to invest in healthcare and data center facilities on behalf of the non-traded REITs it sponsors. As of March 2019, Carter Validus has assembled a portfolio consisting of 148 real estate properties in more than 30 states. For more information, please contact: Jon Sajeski (jsajeski@cvreit.com) | Ben Stephens (bstephens@cvreit.com)

### Hammond Hanlon Camp (H2C)
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

Need Help Acquiring Properties? Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation’s leading advisors to the healthcare real estate industry. H2C is the nation’s most experienced healthcare real estate broker, assisting all types of clients in the acquisition of healthcare related properties. The professionals at H2C have executed more than $10 billion of real estate transactions over the past 20 years. Call P.J. Camp at 212-257-4505 or at pcamp@h2c.com.

### Davis
33 S. 6th St., Suite 4650, Minneapolis, MN 55402
612-338-4000 • www.DavisHRE.com

Davis, founded in 1986, is the pre-eminent Minnesota healthcare real estate firm and provides healthcare real estate development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For more information, please visit davishre.com.

### Healthcare Realty Trust
3310 West End Ave, Suite 700, Nashville, TN 37203
615-269-8175 • www.HealthcareRealty.com

Healthcare Realty Trust is a real estate investment trust that integrates owning, managing, financing and developing properties associated with the delivery of outpatient healthcare services throughout the United States. The Company’s portfolio of medical office and outpatient properties is diversified by geographic location, physician specialties and healthcare system affiliation. Healthcare Realty seeks to own and operate medical related facilities that produce stable and growing rental income.

### Flagship Healthcare Properties
2701 Colsgate Road, Suite 300, Charlotte, NC 28211
704-442-0222 • www.FlagshipHP.com

Flagship Healthcare Properties is a fully integrated commercial real estate firm committed to healthcare. Flagship provides its clients a complete array of services, including investment and capital solutions; development; sales, leasing, and marketing; and property and asset management. Flagship has developed over 1.7 million square feet, and currently manages over 3.5 million square feet of healthcare space. Flagship invests through and is manager of Flagship Healthcare Trust, a private REIT.

### HSA PrimeCare
100 S. Wacker Drive, Suite 950, Chicago, IL 60606
312-458-4387 • www.HSAPrimeCare.com

HSA PrimeCare partners with leading health care providers in the nation to create development, project management, leasing, monetization, and property management real estate solutions that address the needs of today’s patients while satisfying the financial goals of the health care provider. A leading developer and manager of medical facilities in the Midwest, HSA PrimeCare is responsible for a management portfolio of institutional health care properties of more than one million square feet.
The Keith Corporation
4500 Cameron Valley Parkway, Suite 400, Charlotte, NC 28211
704-365-6000 • www.TheKeithCorp.com

TKC is a private full-service commercial real estate firm with a dedicated Healthcare Development Team who works diligently with our clients as a trusted partner to determine their real estate needs and deliver their vision. Our healthcare experience ranges from comprehensive outpatient campuses including ambulatory surgery, imaging and urgent care to strategically located clinics in community based MOB’s. TKC has completed over $3 billion worth of development consisting of 300+ projects.

MBRE Healthcare
181 W Madison, Suite 4700, Chicago, IL 60602
312-726-1700 • www.MBREHealthcare.com

Let us help your healthcare organization drive down real estate costs, increase tenant satisfaction and expand to new markets. As the largest private owner of medical facilities in the U.S., MBRE Healthcare combines an impressive infrastructure with entrepreneurial flexibility to meet your specific needs in your specific markets. Our passion is delivering strategic, efficient and responsive real estate solutions, including development, acquisition, financing, leasing, management and strategy.

Physicians Realty Trust
309 N Water St., Suite 500, Milwaukee, WI 53202
844-DOC-REIT • www.DOCREIT.com

Physicians Realty Trust (NYSE: DOC) brings cost-effective capital to healthcare providers and medical office developers throughout the US. Operating in an ever-changing healthcare environment, DOC’s investment & management platform emphasize flexibility and stability. Led by former healthcare professionals and real estate experts, DOC aims to support provider healthcare strategies. Our capital structure promotes long-term healthcare relationships which makes DOC the preferred healthcare partner.

Pisula Development Company
10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382
713-870-6369 • www.PinecroftRealty.com

Over the past 15+ years, our company has steadily grown to become a regional, full service, healthcare real estate leader with business units specializing in acquisitions & development, property & asset management and commercial leasing. In collaboration with physicians, health systems and our investor clients, Pisula Development Company has broken ground on or acquired 60 projects totaling over 2.6 million SF of commercial space.
The Sanders Trust
1000 Urban Center Drive, Suite 675, Birmingham, AL 35242
205-298-0809 • www.SandersTrust.com

The Sanders Trust ("TST") specializes exclusively in the acquisition, development and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physicians. TST’s portfolio spans the full spectrum of healthcare real estate. The Birmingham-based firm was founded in 1989 by Rance Sanders and Hall of Fame quarterback, Bart Starr. TST has developed or acquired medical properties in 26 states.

Seavest Healthcare Properties LLC
707 Westchester Ave., White Plains, NY 10604
914-269-0919 • www.SeavestHCp.com

Seavest is an investment management firm dedicated to investing in medical office buildings and outpatient facilities. The firm acquires existing properties, provides equity to developers for new projects, and serves as an investment manager for institutional investors and high net worth families. Seavest made its first investments in the mid-1980s, and since 2001 has invested through dedicated investment funds. Please visit www.seavesthcp.com or call 914.683.8474.

Sina Companies
5220 Hood Road, Suite 110, Palm Beach Gardens, FL 33418
901-240-4776 • www.SinaCompanies.com

Our team has developed more than 7 million square feet and acquired nearly 2 million SF of medical facilities in 35 states in the past 30+ years. Sina Companies supports healthcare providers’ growth, including MOBs, post acute, senior living, and specialty hospitals. Our approach is to provide flexibility, speed, and efficient capital, resulting in superior project delivery for our clients. Contact Damian Donati at 901-240-4776 or at ddonati@SinaCompanies.com, or www.SinaCompanies.com

Stage Equity Partners
5215 Old Orchard Rd., Suite 160, Skokie, IL 60077
847-410-1076 • www.StageEquity.com

Stage Equity Partners, LLC is a leading healthcare real estate investment company, specializing in medical office acquisitions throughout the country between $5 Million and $50 Million. Headquartered in Chicago, Stage seeks to grow its portfolio of high quality medical facilities located both on and off hospital campuses, and including both hospital and physician partners. Please visit www.stageequity.com for more information, and contact Brian Howard, President of Stage, at (847) 410-1076 or bhoward@stageequity.com.

TopMed Realty LLC
500-506 S. Dixie Highway, Hallandale Beach, FL 33009
954-688-3456 • Email: info@topmedrealty.com

TopMed Realty is a full-service investment firm that acquires healthcare real estate properties, primarily medical office buildings (MOBs) in growing, high barrier-to-entry markets with strong demographics and affiliations with best-in-class medical tenants, hospital systems and academic/medical universities. Our objective is to generate superior risk-adjusted returns and stable cash flows for our investors by capitalizing on the positive demographic trends and other strong tailwinds benefitting MOBs.

Cushman & Wakefield's Healthcare Advisory Group provides healthcare providers and investors with strategic real estate services that directly affect positive business outcomes. More than 300 real estate specialists drawn from a variety of real estate disciplines help clients make decisions that enhance patient care and accessibility, generate efficiencies across their platforms, and maximize the value of their real estate. Contact Lorie Damon at 314-813-9526 / lorie.damon@cushwake.com for more.

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Seavest Healthcare Properties LLC
707 Westchester Ave., White Plains, NY 10604
914-269-0919 • www.SeavestHcp.com

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500-506 S. Dixie Highway, Hallandale Beach, FL 33009
954-688-3456 • Email: info@topmedrealty.com

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Avison Young Healthcare Practice
www.AvisonYoung.com

The client-centric approach of Avison Young’s national healthcare practice provides intelligent solutions for healthcare real estate investors and healthcare providers. The nationally-recognized experts of our full-service healthcare group bring specialized expertise in the areas of advisory, acquisition and disposition, leasing, consulting and property management. Jim Kornick 202-644-8681 jkornick@avisonyoung.com.

Bear Real Estate Advisors
10080 Alta Drive, Suite 125, Las Vegas, NV 89145
702-710-1031 • www.Bear-Advisors.com

• Nationwide Coverage
• Creative, Opportunistic Deal Sourcing
• Sale/Leaseback Solutions & Advisory Practice Connecting People
• Property
• Capital
Contact: Matt Bear 702-710-1031 mbear@bear-advisors.com

Colliers International
601 Union St., Seattle, WA 98101

Colliers International offers a highly specialized service line supported by a committed team across the full spectrum of real estate services: investment sales, brokerage, lease administration, property and project management, plus Colliers 360, our exclusive dashboard technology tool. This core group focuses on healthcare real estate, consistently delivering the best quality of technological and analytical solutions to support clients; strategic missions.

Cornerstone Companies, Inc.
8902 N. Meridian St., Suite 205, Indianapolis, IN 46260
317-841-9900 • CornerstoneCompaniesInc.com

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For more than 30 years, we have worked exclusively in healthcare real estate. We have partnered with physicians and hospitals to develop more than 100 medical facilities of all types and manage approximately 5,000,000 sf of medical office space.

Cushman & Wakefield
225 S. Wacker Drive, Suite 3000, Chicago, IL 60606
www.CushmanWakefield.com/En/Sectors/Healthcare

Cushman & Wakefield’s Healthcare Advisory Group provides healthcare providers and investors with strategic real estate services that directly affect positive business outcomes. More than 300 real estate specialists drawn from a variety of real estate disciplines help clients make decisions that enhance patient care and accessibility, generate efficiencies across their platforms, and maximize the value of their real estate. Contact Lorie Damon at 314-813-9526 / lorie.damon@cushwake.com for more.

Davis
33 S. 6th St., Suite 4650, Minneapolis, MN 55402
612-338-4000 • www.DavisHRE.com

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Gittleson Zuppas Medical Realty
3 Bethesda Metro Center, Suite 700, Bethesda, MD 20814
301-961-1941 • www.GZRealty.net

Gittleson Zuppas Medical Realty was established in 1990 as a specialty commercial real estate brokerage firm. As the market leader in medical real estate, GZ’s superior reputation, professionalism, and market expertise has developed strong relationships with the physician, landlord, and brokerage community. We currently represent nearly 5 million square feet in 60+ premier medical office locations in Washington DC, Maryland, and Virginia.

Marcus & Millichap
750 Battery St., 5th Floor, San Francisco, CA 94111
415-963-3000 • www.MarcusMillichap.com

Marcus & Millichap leads the commercial real estate industry with nearly 2,000 investment sales and financing professionals in over 80 offices throughout the U.S. and Canada. Our Healthcare Real Estate Group arranges the sale of investment properties on behalf of individuals, partnerships, major institutions, developers and hospital systems. We also provide financing, research and advisory services to most of the industry’s leading institutional investors.

Hammond Hanlon Camp (H2C)
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation’s leading advisors to the healthcare real estate industry. H2C is the nation’s most experienced healthcare real estate broker, assisting all types of clients in the disposition of healthcare related properties. The professionals at H2C have executed more than $10 billion of real estate transactions over the past 20 years. Call P.J. Camp at 212-257-4505 or at pcamp@h2c.com.

Healthcare Properties LLC
100 Crescent Court, 7th Floor, Dallas, TX 75201
214-300-8337 • www.HealthcareProperties.com

Healthcare Properties, LLC specializes in representing and advising owners of clinical real estate in monetization of their property, including sale/leaseback and direct sale, to institutional investors. Through their nontraditional marketing process, Healthcare Properties, LLC continues to obtain record-setting prices for its clients.

JLL
200 E. Randolph St., Chicago, IL 60601
312-782-5800 • www.US.JLL.com/Healthcare

JLL Healthcare helps investors and providers enhance the patient experience and improve financial performance through real estate. From leasing and property management to capital advisory, portfolio and location strategy to project management, we’ve got inpatient and outpatient settings covered. JLL’s team of 1,500 dedicated professionals supports over 343 million square feet of healthcare facilities. Through unparalleled subject matter expertise, healthcare providers are free to advance their mission.

Marcus & Millichap
750 Battery St., 5th Floor, San Francisco, CA 94111
415-963-3000 • www.MarcusMillichap.com

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Colliers International offers a highly-specialized service line that supplies critical real estate intelligence for the healthcare industry. Leveraging Colliers’ global presence and platform, we bring together experts in consulting, brokerage, investment sales property management, valuation and capital markets to provide our clients with a fully-integrated suite of services. From occupiers, to owners, to investors, we are dedicated to providing our clients with tailored service that stems from an in-depth understanding of the healthcare market and strong expertise in real estate strategy.

Colliers.com/us/healthcare

Accelerating success.
Transwestern
Eric Johnson: 713-272-1217
Blake Williams: 713-270-1782
www.Transwestern.com/Healthcare

Transwestern’s Healthcare Advisory Services professionals work collaboratively to serve the needs of both healthcare providers and real estate owners across the full continuum of healthcare property types and at every stage of the asset lifecycle, from strategy to brokerage, project management, development, and on through long-term property and facilities management. Our comprehensive capabilities and experience benefit clients with solutions customized to their specific real estate need.

Medical Asset Management
400 S. Grand Ave., Suite 808, Los Angeles, CA 90015
310-417-4861 • www.MedicalAsset.com

MEDICAL ASSET MANAGEMENT provides property management, leasing, investment sales, tenant improvement, construction management & development services for medical office buildings. We serve as asset managers and prescribe a holistic approach, evaluating a property from the combined perspective of a broker, property manager & leasing agent. Our ability to leverage our long standing relationships with doctors, hospitals & medical groups enables us to obtain excellent results for our clients.

RJ King Associates Healthcare Real Estate
18907 Fishermans Bend Drive
Lutz, FL 33558
813-244-7532
www.rjkingassociates.com

Let us help your healthcare organization drive down real estate costs, increase tenant satisfaction and expand to new markets. As the largest private owner of medical facilities in the U.S., MBRE Healthcare combines an impressive infrastructure with entrepreneurial flexibility to meet your specific needs in your specific markets. Our passion is delivering strategic, efficient and responsive real estate solutions, including development, acquisition, financing, leasing, management and strategy.

The Plaza Companies
9401 W. Thunderbird Road, Suite 200, Peoria, AZ 85381
623-972-1184 • www.ThePlazaCo.com

Plaza Companies, based in Peoria, Arizona, is an esteemed leader in the developing and managing of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since its founding in 1982, this full-service, specialized real estate firm has established a proud portfolio stretching across the greater Phoenix area of more than 10 million square feet valued at more than $1 billion.

Medical Asset Management
400 S. Grand Ave., Suite 808, Los Angeles, CA 90015
310-417-4861 • www.MedicalAsset.com

MEDICAL ASSET MANAGEMENT provides property management, leasing, investment sales, tenant improvement, construction management & development services for medical office buildings. We serve as asset managers and prescribe a holistic approach, evaluating a property from the combined perspective of a broker, property manager & leasing agent. Our ability to leverage our long standing relationships with doctors, hospitals & medical groups enables us to obtain excellent results for our clients.

RJ King Associates Healthcare Real Estate
18907 Fishermans Bend Drive
Lutz, FL 33558
813-244-7532
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Let us help your healthcare organization drive down real estate costs, increase tenant satisfaction and expand to new markets. As the largest private owner of medical facilities in the U.S., MBRE Healthcare combines an impressive infrastructure with entrepreneurial flexibility to meet your specific needs in your specific markets. Our passion is delivering strategic, efficient and responsive real estate solutions, including development, acquisition, financing, leasing, management and strategy.

The Plaza Companies
9401 W. Thunderbird Road, Suite 200, Peoria, AZ 85381
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Plaza Companies, based in Peoria, Arizona, is an esteemed leader in the developing and managing of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since its founding in 1982, this full-service, specialized real estate firm has established a proud portfolio stretching across the greater Phoenix area of more than 10 million square feet valued at more than $1 billion.

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434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national full-service healthcare real estate company focused on development, asset and property management and investment exclusive to medical facilities. Anchor takes a strategic approach to navigating the extremely competitive healthcare marketplace, considering multiple angles, such as retail drivers, customer experience, branding, and efficiency of the project. Healthcare today calls for a different kind of healthcare real estate company. Anchor is that company.

AS Realty Investors
3710 S. Robertson Blvd., Suite 201, Culver City, CA 90232
310-936-9395 • www.ASRealtyInvestors.com

We are best-in-class developers of complex health care facilities through the US. Founded by father and son, Avi and Adam Schlesinger, we understand the constantly evolving trends in the healthcare industry, and build state-of-the-art facilities to accommodate not only the present-day needs, but future needs of healthcare providers. Some of our recent projects include: BEHAVIORAL HEALTH HOSPITALS, SKILLED NURSING FACILITIES, ACUTE REHAB HOSPITALS, and MOBs.

Atkins Companies
101 Old Short Hills Road, Suite PH1, West Orange, NJ 07052
973-325-7900 • www.AtkinsCompanies.com

The Atkins Companies is an industry-leading, award-winning, New Jersey-based real estate organization that most notably specializes in the development, acquisition and management of medical office properties throughout the northeast and beyond. Proud of the longevity of our family enterprise, we continue to cherish our strong relationships with health systems, hospitals and physician groups. For more information, visit www.atkinscompanies.com or contact Cory Atkins at (973) 325-7900.

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Looking to get informed and educated on the ever-changing marketplace? Want to network and shake hands with decision-makers? Then you should attend InterFace Healthcare Real Estate conferences! For ten years InterFace has brought together hospitals, health systems, owners, investors, developers, investment brokers, lenders, operators/managers, architects, contractors... everyone in the MOB and healthcare RE transaction cycle. Find out for yourself why InterFace events stand above the rest!

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May 30, Charlotte

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September 17, Dallas

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November TBD, Nashville

Richard Kelley • 914-468-0818 • rkelley@francemediainc.com
Caddis
5910 N. Central Expressway, Suite 1400, Dallas, TX 75206
214-916-5750 • www.Caddis.com

Caddis® is a national real estate development, management and investment firm focused exclusively on healthcare real estate. Since its inception, Caddis has developed or acquired over four million square feet of medical assets valued in excess of $1 billion.

Cornerstone Companies, Inc.
8902 N. Meridian St., Suite 205, Indianapolis, IN 46260
317-841-9900 • CornerstoneCompaniesInc.com

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For more than 30 years, we have worked exclusively in healthcare real estate. We have partnered with physicians and hospitals to develop more than 100 medical facilities of all types and manage approximately 5,000,000 sf of medical office space.

Davis
33 S. 6th St., Suite 4650, Minneapolis, MN 55402
612-338-4000 • www.DavisHRE.com

Davis, founded in 1986, is the pre-eminent Minnesota healthcare real estate firm and provides healthcare real estate development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For more information, please visit davisshre.com.

Envoy Net Lease Partners
1363 Shermer Road, Suite 309, Northbrook, IL 60062
847-239-7250 • www.EnvoyNNN.com

Envoy Net Lease Partners provides up to 100% financing for single-tenant net lease medical, office, clinics and other medical-related properties located anywhere in the U.S. Envoy specializes in high-leverage construction and bridge loans, ground lease loans, traditional and reversible sale/leaseback financing, and JV equity financing. Line of credit facilities are also available. For more details, visit envoynnn.com or contact Envoy president Ralph Cram at rcram@envoynnn.com or 847.239.7250.

Flagship Healthcare Properties
2701 Coltsgate Road, Suite 300, Charlotte, NC 28211
704-442-0222 • www.FlagshipHP.com

Flagship Healthcare Properties is a fully integrated commercial real estate firm committed to healthcare. Flagship provides its clients a complete array of services, including investment and capital solutions; development; sales, leasing, and marketing; and property and asset management. Flagship has developed over 1.7 million square feet, and currently manages over 3.5 million square feet of healthcare space. Flagship invests through and is manager of Flagship Healthcare Trust, a private REIT.

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Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation’s leading advisors to the healthcare industry. H2C is the nation’s most experienced healthcare real estate advisor and an expert at finding developers and associated capital, if required, for new projects through its proprietary Developer Selection Process. The professionals at H2C have executed more than $10 billion of real estate transactions over the past 20 years. Call P.J. Camp at 212-257-4505 or at pcamp@h2c.com.

Healthcare Realty Trust
3310 West End Ave, Suite 700, Nashville, TN 37203
615-269-8175 • www.HealthcareRealty.com

Healthcare Realty Trust is a real estate investment trust that integrates owning, managing, financing and developing properties associated with the delivery of outpatient healthcare services throughout the United States. The Company’s portfolio of medical office and outpatient properties is diversified by geographic location, physician specialties and healthcare system affiliation. Healthcare Realty seeks to own and operate medical related facilities that produce stable and growing rental income.
HSA PrimeCare partners with leading health care providers in the nation to create development, project management, leasing, monetization, and property management real estate solutions that address the needs of today's patients while satisfying the financial goals of the health care provider. A leading developer and manager of medical facilities in the Midwest, HSA PrimeCare is responsible for a management portfolio of institutional health care properties of more than one million square feet.

Irgens partners with health systems to evaluate their existing ambulatory care facility needs and then leads the process to plan, lease, design, develop, finance, construct, and manage such outpatient facilities through lease financing. Our approach to hospital-physician alignment, cost-effective financing and single-source accountability allows leading health systems to deliver quality patient care in the most cost-effective setting to enhance their bottom line and preserve capital.

Johnson specializes exclusively in the planning, development, management, and operations of healthcare facilities. We are devoted to providing efficient and effective services that allow our clients to focus on providing quality healthcare, while realizing their strategic business initiatives. Our team of experts brings together years of combined experience in development and project management to provide comprehensive solutions to the unique challenges of healthcare real estate and projects.

The Keith Corporation is a private full-service commercial real estate firm with a dedicated Healthcare Development Team who works diligently with our clients as a trusted partner to determine their real estate needs and deliver their vision. Our healthcare experience ranges from comprehensive outpatient campuses including ambulatory surgery, imaging and urgent care to strategically located clinics in community based MOB's. TKC has completed over $3 billion worth of development consisting of 300+ projects.

Let us help your healthcare organization drive down real estate costs, increase tenant satisfaction and expand to new markets. As the largest private owner of medical facilities in the U.S., MBRE Healthcare combines an impressive infrastructure with entrepreneurial flexibility to meet your specific needs in your specific markets. Our passion is delivering strategic, efficient and responsive real estate solutions, including development, acquisition, financing, leasing, management and strategy.

Medistar is a leading full-service medical real estate development company. For over 40 years, Medistar has focused on building strong physician partnerships and designing, developing and acquiring general, post-acute and surgical hospitals, ASCs, MOBs, assisted living, skilled nursing and related facilities. Our experienced team delivers innovative solutions for our clients and partners worldwide. Contact Paul McCleary at pmccleary@MedistarCorp.com for information on how Medistar can help you.

At PMB, our mission is to improve healthcare delivery, effect change and positively impact our communities. As a healthcare real estate developer, we can provide the infrastructure to cure disease, heal families and empower the greatest minds in healthcare. We’re not driven by a single project but instead the benefits of earning long-term partnerships. The truth is we only succeed if our clients succeed. This is the heart and soul of PMB.
Optimal Outcomes
435 5th Ave. N., Suite 200, St. Petersburg, FL, 33701
727-895-8902 • www.Optimal-Outcomes.com

Optimal Outcomes does more than simply develop buildings. We design, develop, finance, own and manage a wide range of ambulatory facilities - all aimed at improving the delivery of healthcare rather than just maintaining the status quo. For over 20 years, Optimal has represented an integrated one-stop shop exclusively focused on progressive ambulatory facility solutions tailored to our clients’ specific needs. Visit www.optimal-outcomes.com to learn more about what makes us different.

PMB
3394 Carmel Mountain Road, Suite 200, San Diego, CA 92121
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PMB is a full-service healthcare real estate development company that works with health systems, hospitals, medical groups, specialty providers and academic medical centers. PMB takes tremendous pride in its dedication to changing the way healthcare is delivered through innovative development of healthcare-related facilities. Its breadth of work includes ambulatory care centers, medical office buildings, inpatient hospitals, post-acute hospitals, senior living and parking structures. PMB has developed over 100 facilities to date representing approximately 5.5 million square feet. The firm owns and manages 66 medical facilities comprising over 4.2 million square feet.

Meridian
2420 Camino Ramon, Suite 215, San Ramon, CA 94583
925-302-1400 • www.MPCCA.com

Meridian works with healthcare providers to execute their ambulatory strategies by offering flexible partnership structures and a client centric approach. Over the past 20 years we have completed state of the art specialty healthcare projects including ground up, value add repositioning and adaptive reuse of non-medical sites. Meridian’s services are broad in scope, but meticulous in detail. For more information visit www.mpcca.com.

MedProperties Group
40 Skokie Blvd., Suite 410, Northbrook IL 60062
847-897-7300 • www.MedPropertiesGroup.com

MedProperties Group, founded in 1994, is an established medical real estate investment, development and operating platform based in Chicago. The team is comprised of senior real estate professionals with institutional backgrounds and healthcare provider experience. MedProperties Group targets acquisition, development and redevelopment investments in a variety of healthcare types with a focus on medical office, specialty facilities and life science properties.

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NexCore Group
1550 Market St., Suite 200, Denver, CO 80202
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Repeatedly recognized as one of the top healthcare real estate development companies, NexCore Group solves complex real estate challenges nationwide through innovative building solutions and creative financial structures. We collaborate with hospitals, health systems, physicians and others to deliver and manage quality healthcare facilities and senior living communities designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients’ needs.

Pisula Development Company
10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382
713-870-6369 • www.PinecroftRealty.com

Over the past 15+ years, our company has steadily grown to become a regional, full service, healthcare real estate leader with business units specializing in acquisitions & development, property & asset management and commercial leasing. In collaboration with physicians, health systems and our investor clients, Pisula Development Company has broken ground on or acquired 60 projects totaling over 2.6 million SF of commercial space.

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Realty Trust Group LLC
2220 Sutherland Ave., Knoxville, TN 37919
865-521-0630 • www.RealtyTrustGroup.com

Realty Trust Group is committed to providing innovative real estate solutions so that healthcare leaders save money, manage risks, and enhance delivery of care. RTG acts as an extension of the healthcare leadership team to bring a comprehensive view of their real estate and empower the organization to position real estate as a strategic asset, not just a cost of doing business.
Rendina Healthcare Real Estate
661 University Boulevard, Suite 200, Jupiter, FL 33458
561-630-5055 • www.Rendina.com

Rendina is a privately-owned, integrated developer and healthcare real estate partner for health systems, hospitals, and medical groups. Rendina offers healthcare providers a full-service development platform that includes design, financing, construction management, and leasing. We have been developing medical office buildings for more than 30 years and our experience includes the development of more than 7.75 million square feet throughout the country.

Seavest Healthcare Properties LLC
707 Westchester Ave., White Plains, NY 10604
914-269-0919 • www.SeavestHCp.com

Seavest is an investment management firm dedicated to investing in medical office buildings and outpatient facilities. The firm acquires existing properties, provides equity to developers for new projects, and serves as an investment manager for institutional investors and high net worth families. Seavest made its first investments in the mid-1980s, and since 2001 has invested through dedicated investment funds. Please visit www.seavesthc.com or call 914.683.8474.

The Sanders Trust
1000 Urban Center Drive, Suite 675, Birmingham, AL 35242
205-298-0809 • www.SandersTrust.com

The Sanders Trust (“TST”) specializes exclusively in the acquisition, development and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physicians. TST’s portfolio spans the full spectrum of healthcare real estate. The Birmingham-based firm was founded in 1989 by Rance Sanders and Hall of Fame quarterback, Bart Starr. TST has developed or acquired medical properties in 26 states.

Sina Companies
5220 Hood Road, Suite 110, Palm Beach Gardens, FL 33418
901-240-4776 • www.SinaCompanies.com

Our team has developed more than 7 million square feet and acquired nearly 2 million SF of medical facilities in 35 states in the past 30+ years. Sina Companies supports healthcare providers’ growth, including MOBs, post acute, senior living, and specialty hospitals. Our approach is to provide flexibility, speed, and efficient capital, resulting in superior project delivery for our clients. Contact Damian Donati at 901-240-4776 or at ddonati@SinaCompanies.com, or www.SinaCompanies.com

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SitePoint partners with health systems and providers across the country for the successful execution of retail-oriented consumer-focused patient access point strategy. From site selection, design, and development, to consultation and partnership on operations, our clinical, business, and operations expertise/experience at over 100 hospital, microhospital, FSED, and other neighborhood healthcare facilities around the country informs customized solutions for each community our clients serve.

Trammell Crow Company
2100 McKinney Ave #800, Dallas, TX 75201
214-863-4101 • www.TrammellCrow.com

Trammell Crow Company (“TCC”) is one of the nation’s leading developers and investors in commercial real estate. The Company has developed or acquired 2,700 buildings valued at nearly $65 billion and over 590 million square feet. Over the last decade, TCC has developed over $3.5B of healthcare real estate, including MOBs, hospitals, and outpatient facilities, totaling more than 15 MSF. We are consistently ranked as a leading healthcare developer by Modern Healthcare magazine.

Transwestern
Eric Johnson: 713-272-1217
Blake Williams: 713-270-1782
www.Transwestern.com/Healthcare

Transwestern’s Healthcare Advisory Services professionals work collaboratively to serve the needs of both healthcare providers and real estate owners across the full continuum of healthcare property types and at every stage of the asset lifecycle, from strategy to brokerage, project management, development, and on through long-term property and facilities management. Our comprehensive capabilities and experience benefit clients with solutions customized to their specific real estate need.

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Siemens Financial Services (SFS) provides real estate financing solutions structured for most customer needs, including construction and permanent financing for new properties, and acquisitions, debt refinancing, and monetizing existing real estate assets. As a dedicated and relationship-focused lender, SFS understands the healthcare industry and the diverse needs of its real estate borrowers. SFS helps your healthcare tenants focus on what matters most-effective, affordable and high quality care.

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214-369-4888 • www.VMGHealth.com

VMG Health provides expert real estate appraisal and consulting services to healthcare facility owners, operators, managers, lenders, tenants, and advisors. The special nature of healthcare real estate properties requires an in-depth understanding of the business, financial, and legal environment in which our clients operate. With over 150 professionals located in Dallas, Denver and Nashville, VMG Health is exclusively focused in healthcare and performs 3,500+ valuations/appraisals each year.

WATERWAY CAPITAL

Waterway Capital LLC
699 Boylston St., Boston, MA 02116
312-581-8843 • WaterwayCapitalllc.com

Waterway Capital is dedicated to sourcing creative debt solutions for developers and owners of single-tenant healthcare properties subject to long-term leases with investment-grade tenants. Waterway has closed over $10 billion in transaction volume for the financing of commercial real estate across various types of assets. Waterway Capital is headquartered in Boston with offices in Chicago and New York. For further information contact Michael Kalt at 312-581-8110 or mkalt@waterwaycapitalllc.com.

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Winstead’s Healthcare Facilities Real Estate attorneys bring a distinctive blend of real estate excellence and healthcare industry acumen to each project they encounter. Our healthcare real estate clients include healthcare REITs, private equity investors, developers, operators, hospital systems (including non-profit, for-profit and public systems), physician groups and lenders of every type of medical facility along the healthcare continuum of care, including medical office buildings, ambulatory surgery centers, specialty hospitals, acute care hospitals, LTACHS, rehabilitation hospitals and other post-acute facilities. Visit Winstead.com/HealthcareFacilitiesRealEstate.

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Almost 7,500 healthcare and medical office real estate owners, investors, developers, lenders and operators, as well as hospital, healthcare system and physician group executives, have attended InterFace’s 42 information and networking events over the past 10 years. Unlike many events, InterFace conferences offer substantive education and information as well as high-level networking, deal-making and relationship building. To find out what InterFace Healthcare Real Estate conferences can do for you contact Richard Kelley at 914 468 0818 or rkelley@francemediainc.com.

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BOMA International
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The Building Owners and Managers Association (BOMA) International’s annual Medical Real Estate Conference is the nation’s largest education, networking and business development event dedicated to healthcare real estate. It brings together over 1,300 hospital and health system executives, developers, investors, lenders, property and facility managers, brokers, architects, attorneys and more to address the emerging trends and issues in the sector. Plan to attend the BOMA 2020 Medical Real Estate Conference on April 29–May 1, 2020 in San Diego, CA. Visit mob.boma.org.

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646-728-3800 • www.ICSC.org

ICSC serves the global retail real estate industry. We provide our 70,000-plus member network in over 100 countries with invaluable resources, connections and industry insights, and we actively work together to shape public policy. For more about ICSC, visit www.ICSC.org.

Wolf Marketing & Media
P.O. Box 1467, Minnetonka, MN 55345
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If your healthcare real estate (HRE) firm needs public relations, advertising or other marketing services from a company that specializes in the HRE sector, look no further than Wolf Marketing & Media. As the publishers of Healthcare Real Estate Insights™, no one knows this sector better than we do. Our affiliated marketing communications team works with outside HRE developers, investors, REITs and other clients, combining our cutting-edge marketing expertise with our HRE knowledge and contacts to deliver marketing results no ordinary agency can match.

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SitePoint partners with health systems and providers across the country for the successful execution of retail-oriented consumer-focused patient access point strategy. From site selection, design, and development, to consultation and partnership on operations, our clinical, business, and operations expertise/experience at over 100 hospital, microhospital, FSED, and other neighborhood healthcare facilities around the country informs customized solutions for each community our clients serve.

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214-916-5750 • www.Caddis.com

Caddis® is a national real estate development, management and investment firm focused exclusively on healthcare real estate. Since its inception, Caddis has developed or acquired over four million square feet of medical assets valued in excess of $1 billion.

Colliers International
601 Union St., Seattle, WA 98101

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Davis
33 S. 6th St., Suite 4650, Minneapolis, MN 55402
612-338-4000 • www.DavisHRE.com

Davis, founded in 1986, is the pre-eminent Minnesota healthcare real estate firm and provides healthcare real estate development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For more information, please visit davishre.com.

Flagship Healthcare Properties
2701 Coltsgate Road, Suite 300, Charlotte, NC 28211
704-442-0222 • www.FlagshipHP.com

Flagship Healthcare Properties is a fully integrated commercial real estate firm committed to healthcare. Flagship provides its clients a complete array of services, including investment and capital solutions; development; sales, leasing, and marketing; and property and asset management. Flagship has developed over 1.7 million square feet, and currently manages over 3.5 million square feet of healthcare space. Flagship invests through and is manager of Flagship Healthcare Trust, a private REIT.

HSA PrimeCare
100 S. Wacker Drive, Suite 950, Chicago, IL 60606
312-458-4387 • www.HSAPrimeCare.com

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JLL Healthcare helps investors and providers enhance the patient experience and improve financial performance through real estate. From leasing and property management to capital advisory, portfolio and location strategy to project management, we've got inpatient and outpatient settings covered. JLL's team of 1,500 dedicated professionals supports over 343 million square feet of healthcare facilities. Through unparalleled subject matter expertise, healthcare providers are free to advance their mission.

The Keith Corporation
4500 Cameron Valley Parkway, Suite 400, Charlotte, NC 28211
704-365-6000 • www.TheKeithCorp.com

TKC is a private full-service commercial real estate firm with a dedicated Healthcare Development Team who works diligently with our clients as a trusted partner to determine their real estate needs and deliver their vision. Our healthcare experience ranges from comprehensive outpatient campuses including ambulatory surgery, imaging and urgent care to strategically located clinics in community based MOB’s. TKC has completed over $3 billion worth of development consisting of 300+ projects.

Lillibridge
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Lincoln Harris CSG - Healthcare Group
6688 N. Central Expy, Ste. 300, Dallas, TX 75206, 214-953-1722
424 Church St., Ste. 200, Nashville, TN 37219, 615-463-8600
214-461-2300 • www.LincolnHarrisHealthcare.com

Lincoln Harris CSG helps save money and create value by providing a range of best-in-class services that include facility management, transaction management, compliance/FMV and project management. Lincoln Harris CSG has over 20 years of healthcare real estate experience and currently manages and supports over 31 million square feet of medical facilities in 21 states. We deliver client-first, strategy-first solutions for users of healthcare real estate.

MBRE Healthcare
181 W Madison, Suite 4700, Chicago, IL 60602
312-726-1700 • www.MBreHealthcare.com

Let us help your healthcare organization drive down real estate costs, increase tenant satisfaction and expand to new markets. As the largest private owner of medical facilities in the U.S., MBRE Healthcare combines an impressive infrastructure with entrepreneurial flexibility to meet your specific needs in your specific markets. Our passion is delivering strategic, efficient and responsive real estate solutions, including development, acquisition, financing, leasing, management and strategy.

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MEDICAL ASSET MANAGEMENT provides property management, leasing, investment sales, tenant improvement, construction management & development services for medical office buildings. We serve as asset managers and prescribe a holistic approach, evaluating a property from the combined perspective of a broker, property manager & leasing agent. Our ability to leverage our long standing relationships with doctors, hospitals & medical groups enables us to obtain excellent results for our clients.

NexCore Group
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Pisula Development Company
10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382
713-870-6369 • www.PinecroftRealty.com

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2220 Sutherland Ave., Knoxville, TN 37919
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Realty Trust Group is committed to providing innovative real estate solutions so that healthcare leaders save money, manage risks, and enhance delivery of care. RTG acts as an extension of the healthcare leadership team to bring a comprehensive view of their real estate and empower the organization to position real estate as a strategic asset, not just a cost of doing business.

Rendina Healthcare Real Estate
661 University Boulevard, Suite 200, Jupiter, FL 33458
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Transwestern
Eric Johnson: 713-272-1217
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www.Transwestern.com/Healthcare
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Display Advertising & Enhanced Listings Index

American Healthcare Investors (21)
Anchor Health Properties (21, 29, 39)
AS Realty Investors (29)
Atkins Companies (21, 29, 39)
Avison Young Healthcare Practice (26)
Bear Real Estate Advisors (26, 42)
BOMA International (36, 37)
Caddis (22, 30, 39)
Capital One Healthcare (35)
Carter Validus (9, 22)
CBRE U.S. Healthcare Capital Markets (26, 42)
CIT (35)
Colliers International (26, 27, 39, 42)
Cornerstone Companies Inc. (24, 26, 30)
Cushman & Wakefield (24, 26)
Davis (7, 22, 25, 26, 30, 39, 42)
Envoy Net Lease Partners (30, 35)
Flagship Healthcare Properties (22, 25, 30, 39)
Gittleson Zuppas Medical Realty (27)
GlobeSt.com (formerly RealShare) (33, 36)
Hammes (22, 30)
Hammond Hanlon Camp (C2, 22, 27, 30, 35, 42)
Healthcare Properties LLC (27, 42)
Healthcare Real Estate Capital (42)
Healthcare Realty Trust (22, 30)
HFF (27)
HSA PrimeCare (13, 22, 31, 39)
ICSC: International Council of Shopping Centers (37, 41)
InterFace HRE Conferences (29, 36)
Irgens (31)
JLL (27, 40, 43)
Johnson Healthcare Real Estate (31, 38)
Keith Corporation (23, 31, 40)
Lillibridge (40, 43, C4)
Lincoln Harris CSG - Healthcare Group (17, 40)
Marcus & Millichap (27)
MBRE Healthcare (23, 25, 28, 31, 40, 43)
Medical Asset Management (28, 40)
Medistar Corporation (31)
MedProperties Group (32)
MedProperties Realty Advisors LLC (23)
Meridian (32)
NexCore Group (23, 25, 32, 35, 38, 40)
Norvin Healthcare Properties (23)
Optimal Outcomes (32)
Physicians Realty Trust (23)
Pisula Development Company (23, 32, 40)
Plaza Companies (28, 32, 38)
PMB (31, 32)
Realty Trust Group (32, 38, 41, 43)
Rendina Healthcare Real Estate (33, 41)
Revista (34, 37)
Sanders Trust (24, 33)
Seavest Healthcare Properties (11, 24, 25, 33)
Siemens (35)
Sina Companies (24, 33, 43)
SitePoint Healthcare Partners (34, 38, 43)
Stage Equity Partners (24)
TopMed Realty LLC (24, 25)
Trammell Crow Company (34)
Transwestern (28, 28, 34, 41, 44)
VMG Health (36, 44)
Waterway Capital LLC (36)
Winstead PC (15, 36)
Wolf Marketing & Media (37)

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