



11th Annual HREI Insights Awards

Presentation Program

Wednesday, Feb. 28, 2024
Revista Medical Real Estate Investment Forum
The Langham Huntington
1401 S. Oak Knoll Ave., Pasadena, Calif.

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Erik Tellefson

Senior Managing Director
312-315-7371
erik.tellefson@capitalone.com

Jim McMahon

Senior Vice President
312-925-0066
jim.mcmahon@capitalone.com

Jonathan Buehner

Senior Vice President
312-952-9617
jonathan.buehner@capitalone.com

Natalie Sproull

Senior Vice President
312-447-1971
natalie.sproull@capitalone.com

Katelyn Girod

Senior Vice President
773-420-6358
katelyn.girod@capitalone.com

Matt Poulos

Assistant Vice President
248-765-4488
matthew.poulos@capitalone.com

Welcome to our 11th annual awards

The HREI Insights Awards™ have celebrated industry excellence since 2013



Last year marked the start of a new collaboration and a new venue for the HREI Insights Awards™ as HREI made the annual winner presentations over lunch during the Revista Medical Real Estate Investment Forum in Scottsdale, Ariz. Shown above are HREI Editor and Publisher John B. Mugford and Publisher Murray W. Wolf.

Photo courtesy of Revista

By Murray W. Wolf

After more than a decade of presenting the HREI Insights Awards™, we at HREI™ know better than to go into the process with any preconceived notions.

That's because, even in a "normal" year (whatever that is), we always marvel at the creativity and tenacity of the professionals who have chosen healthcare real estate (HRE) as their vocation.

But, of course, some years are more "normal" than others. In the 11 years of the awards program, we've seen everything from booms to busts and from pandemics to... whatever the heck you would call 2023.

With economic uncertainty and the worst capital market environment in more than a decade, we weren't quite sure there would be much to celebrate. But we should have known better.

As always, the endlessly resourceful, endlessly innovative professionals of the HRE world rose to the occasion.

That's what makes the HRE space so perpetually interesting and special, and that's what we knew deserved to be recognized when we created the HREI Insights Awards in 2013. There were simply too many outstanding HRE leaders and projects for them to continue to go unrecognized.

Of course, the awards were an instant hit back then and have only continued to grow in terms of the number and quality of nominations – even in 2023, when the capital markets put a damper on deals and developments.

Yes, as it turns out, there were still more than enough examples of excellence in HRE development and executive leadership to fill our digital ballot box with dozens of worthy nominees. We didn't need to lower our high standards to

come up with enough qualified nominees. There were plenty, making the awards competition as fierce as ever.

In fact, it's possible that leading an HRE company or completing a development project has never been more difficult than it was in 2023.

Far from getting back to "normal" after the pandemic finally waned in 2021 and 2022, the industry faced many of the same challenges in 2023 (inflation and supply chain issues) plus some new ones (high interest rates and reluctant lenders).

The award winners are selected each year by the members of the HREI Editorial Advisory Board. And I don't think there's ever been a year when so many of our board member-judges commented on how competitive it was and how difficult to select the winners. As always, we are sincerely grateful to this dedicated group of volunteers.

We are also grateful to everyone who submitted nominations. Please know that all nominations were very thoughtfully considered, and please don't be discouraged if your nominees didn't win this time. As we mentioned above, the competition has never been more keen. Keep up the impressive work and there will surely be future opportunities.

We are also grateful to Revista, our partner for the **HREI Insights Awards** presentation. We at **HREI** have collaborated with Revista on many initiatives over the years – from the annual list of the largest outpatient developers to helping

them plan for this annual conference. So it made perfect sense to move the awards presentation to the annual Revista Medical Real Estate Investment Forum last year. And we look forward to continuing that annual tradition for many more years to come.

Another group that has stepped up year after year to support the awards has been our sponsors. Please take a close look at their advertisements throughout this program. These awards wouldn't exist without their generous, loyal support.

Finally, as always, we'd like to extend our

sincere thanks to you as a member of the HRE community for your support of and participation in this awards program. It's been a very exciting and gratifying 11 years, and we wish you another successful year as you strive to "Do more in '24." We're sure you will, and we look forward to seeing the results in next year's award nominations.

Now please join us in congratulating the very deserving Finalists and Winners of the 2023 **HREI Insights Awards**.

Murray W. Wolf, Publisher
John B. Mugford, Editor

Some scenes from previous awards

Here are a few scenes from the 10 previous **HREI Insights Awards** presentations



Left photo: 2022 Lifetime Achievement Award Winner John W. Sweet of Physicians Realty Trust (right) with Katelyn Girod and Erik Tellefson of Platinum Sponsor Capital One. Center photo: Ken Henry of 2022 double-winner PMB. Right photo: Ryan Crowley (left) of Healthcare Realty accepts the 2022 Healthcare Real Estate Executive of the Year Award on behalf of Todd Meredith of Healthcare Realty from Steve Reedy of Platinum Sponsor CIT (now known as First Citizens Bank).



Left photo: 2019 HRE Executive of the Year Award Winner Greg Venn of NexCore Group. Center: 2018 Lifetime Achievement Award Winner Mike Noto (second from right) with family members. Right: 2017 Lifetime Achievement Award Winners Paula Crowley and Lou Sachs, flanked by Ben Ochs and James Schmid, all of Anchor Health Properties. (HREI file photos)

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Arizona Oncology - Prescott Cancer Center, Prescott, Ariz.

Developer: NexCore Group

Arizona Oncology's growth created challenges with its existing facility, so it desired to expand services and elevate patient care. But improving the current location required substantial capital. So McKesson, the parent company, partnered with NexCore to develop an effective strategy for a new building, including a thorough site analysis. The 22,050 square foot Arizona Oncology-Prescott Cancer Center adeptly addressed the challenges of a smaller, aging facility, markedly enhancing staff efficiencies and the patient experience. The project, NexCore's second for McKesson, opened in October 2023, on time and under budget.



Baywood Medical Collaborative, Queen Creek, Ariz.

Developer: Cypress West Partners

The only MOB was two on-campus MOB occupied by a health system. Queen Creek needed medical services. Many developers had opened escrow but backed out, not closed, or not developed. To solve high barrier-to-entry issues, CWP bought a retail-zoned piece of land to entitle for medical. The team developed a retail-style building that conformed to the site's hard corner intersection - not a traditional medical office location. The team designed a single-story retail strip center building modified for medical services. The building was 86 percent pre-leased when CWP broke ground and 100 percent leased upon completion.

HonorHealth Complete Care - Paradise Valley, Scottsdale, Ariz.

Developer: Anchor Health Properties and HonorHealth

Wanting to increase market share in the Phoenix area, HonorHealth needed strategically located facilities in retail locations with high visibility and close proximity to the system's hospitals. Speed-to-market and delivery within a competitive environment were significant to the health system. Successfully leading negotiation efforts to acquire the site, Anchor embarked on a multi-year rezoning and permitting effort to obtain city approval. As HonorHealth's strategic JV and real estate partner, Anchor successfully delivered the 100 percent HonorHealth-occupied facility to serve as a comprehensive outpatient center.



New Richmond Medical Center, New Richmond, Wis.

Developer: Frauenshuh Commercial Real Estate

When a new four-lane bridge opened over the St. Croix River, connecting Oak Park Heights, Minn., and St. Joseph, Wis., Hudson Physicians saw an opportunity to establish a new facility in the now much more accessible community of New Richmond, about 18 miles to the northeast. Frauenshuh secured a 1.99-acre site and submitted plans to the city, which were approved in February 2022. Designed and built utilizing advanced modular construction, the off-campus facility was delivered on time and on budget in 8 months. The \$10 million, 19,324 square foot facility is fully occupied by Hudson Physicians and Associated Eye Care.

UF Health ED & UCC - Baymeadows, Jacksonville, Fla.

Developer: Rendina Healthcare Real Estate

Additional access to care was needed in this rapidly growing portion of the market. There was also a need to find a highly visible, feasible and accessible site. The development team helped the client meet its goals by identifying a parcel that would provide tremendous visibility and could be developed in the shortest timeframe. The team overcame supply chain delays by identifying alternative solutions. The team also orchestrated approval from the master developer and multiple phases of state approvals. In addition, the development team orchestrated the concurrent delivery of facilities at multiple sites.



How are the Winners selected?

HREI™ staff select the Finalists and HREI Editorial Board members choose the Winners

What does it take to be selected as a Finalist or Winner of an HREI Insights Award™?

After all nominations are received, HREI™ staff sifts through the many submissions to select up to five Finalists in each category. The HREI Editorial Advisory Board then evaluates each of the Finalists based on several criteria.

For each development project, the judges consider the following:

- How has the building enabled the developer, owner and/or client or tenants to successfully achieve its business objectives and implement its business strategies?
- How was the development process outstanding in terms of quality, value, size, importance to the community, professionalism, service, overcoming

obstacles, taking advantage of opportunities, creativity, flexibility, uniqueness, etc.?

■ How was the financing of the project outstanding in terms of quality, value, size, importance to the community, professionalism, service, overcoming obstacles, taking advantage of opportunities, creativity, flexibility, uniqueness, etc.?

- Strategy (maximum of 25 points)
 - Development (25 points)
 - Financing (25 points)
 - Marketing/Leasing (10 points)
 - Design and Construction (5 points)
 - Property/Asset Management (5 points)
 - Sustainability (5 points)
- Total (maximum of 100 points)

For the Healthcare Real Estate

Executive of the Year and Lifetime Achievement awards categories, Winners and Finalists are judged on the following:

- Demonstrated leadership in the healthcare real estate sector
- Demonstrated excellence in the use of strategy, innovation and creativity
- Significant contributions to professional healthcare real estate organizations
- Professional awards and accreditations
- Other contributions, including teaching/mentoring, presenting, judging and publishing.

Thank you to everyone who entered the HREI Insights Awards this year and we encourage you to nominate your best people and projects again in 2024. □

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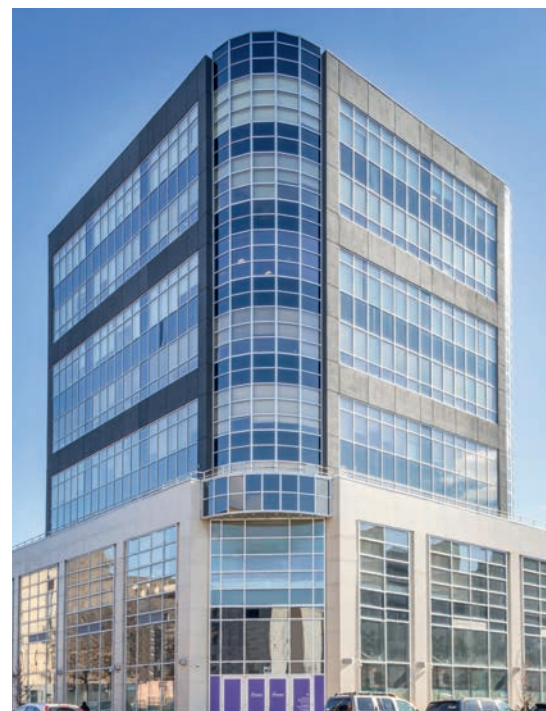
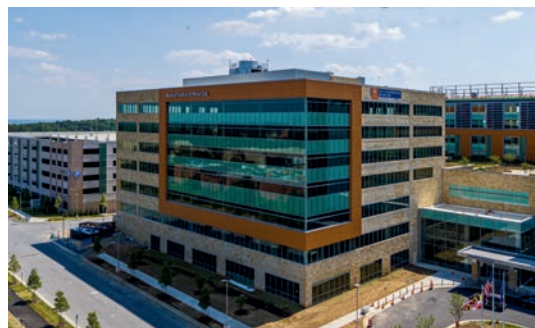
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Bayhealth Total Care, Milton, Del.

Developer: Anchor Health Properties

Bayhealth needed a hybrid outpatient facility offering emergency and urgent care along with multispecialty and primary care, all under one roof. Historically an underserved rural area, the goal was to improve access to quality and convenient care for area residents. Structured as a design-build delivery, Anchor served as the fee-for-service developer to lead the system and project team through a time of unprecedented cost increases to ultimately deliver the project in line with the original budget and schedule. The facility addresses the area's three primary healthcare issues: growth, availability and accessibility.



HCA Midwest Health - Specialty Center, Overland Park, Kan.

Developer: MedCraft Healthcare Real Estate

HCA needed a new ambulatory care campus in a strategic location with improved access in a growing suburb. HCA needed capital, development expertise and speedy delivery. MedCraft created a plan that optimized the available acreage for future expansion, while fast-tracking the design. MedCraft also brought flexible financing options, allowing HCA to determine how much of its own capital to invest. Since its opening, the facility has already generated increased patient volumes, expanded the hospital's geographic footprint, improved patient access and convenience, and has aided with physician and staff recruitment and retention.

Lutheran Downtown Hospital - Stelhorn ER, Fort Wayne, Ind.

Developer: Catalyst Healthcare Real Estate

Recognizing the need for a freestanding emergency department (FSED) in the area, Catalyst and Lutheran Health Network strategically chose a site offering accessibility, proximity to residents, convenient access and high visibility. Catalyst was able to avoid budget overages despite a three-month delay. The two-story facility, featuring emergency, imaging, lab space and primary care services, showcases an efficient, holistic planning approach. The FSED successfully meets the area's immediate healthcare demands and strengthens Lutheran Health Network's Fort Wayne market position, positioning it for future opportunities.



Northside Medical Snellville, Snellville, Ga.

Developer: Realty Trust Group and Northside Hospital

Northside sought to consolidate expiring leases and to co-locate services in Snellville. RTG scouted and secured land for the project, and invested time building a positive rapport with the city, facilitating integration of the project into The Grove mixed-use development. The team overcame budget constraints to create a high-end building on a unique site. The "Class A" project was completed under budget and successfully consolidated services, meeting the client's objectives. Total savings exceeded 8 percent of project costs, realized through value engineering, competitive RFP processes, and an early construction start.

Silver Cross Orland Park Medical Pavilion, Orland Hills, Ill.

Developer: Remedy Medical Properties

Silver Cross Hospital (SCH) and Premier Suburban Medical Group (PSMG) formed a JV to expand their networks in the area, with the first multispecialty center planned for Orland Park. SCH parted ways with the first developer due to its inability to secure financing. Key issues were left unresolved, risking delays and damage to SCH's relationships with PSMG and the city. Remedy immediately got to work on entitlements and other issues, making up for lost time, and spearheaded a cost containment push. Design refinements reduced the budget by \$1.1 million. The project is on track to be delivered on time and under budget.





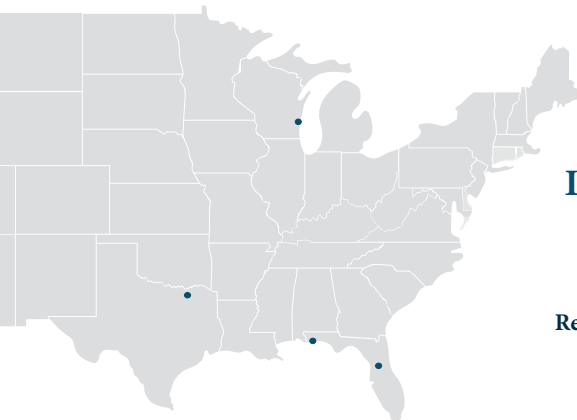
The two-story, 41,613 square foot 610 Medical in the Minneapolis suburb of Brooklyn Park, Minn., earned Davis Healthcare Real Estate the 2022 HREI Insights Award™ for Best New MOB or Other Outpatient Facility of 25,000 to 49,999 square feet.

Photo courtesy of Davis Healthcare Real Estate

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Children's Specialized Hospital Outpatient Center, Toms River, N.J.

Developer: Rendina Healthcare Real Estate

Children's Specialized Hospital (CSH) and Community Medical Center (CMC) needed space for ambulatory services in Toms River. CSH wanted to consolidate two existing offices and expand its service offerings. CMC needed an ASC, outpatient imaging and space for other services. Both leasable space and development sites were scarce. Rendina found an off-market opportunity to ground lease a site where another development had fallen through. Despite having to navigate complex access issues with NJDOT during COVID and solve difficult stormwater management problems, Rendina completed the project on time and within budget.



Highland Bridge MOB, St. Paul, Minn.

Developer: Ryan Companies US Inc.

A mixed-use master plan to reinvigorate St. Paul's Highland Park area included medical services. An MOB was slated for a visible site on the same block as multi-family housing, offering accessibility and convenience. An anchor tenant was secured to bring pre-leasing to 50 percent, but 60 percent was needed to obtain financing. Ryan ultimately secured five tenants to bring pre-leasing to 75 percent. The project also had to overcome a \$4 million cost inflation and supply issues requiring a \$1 million steel purchase prior to signed LOIs. Despite a 15-month time line due to tenant needs, it delivered on schedule/budget.

The Medical Arts Building (MAB), West Covina, Calif.

Developer: PMB

Emanate Health ran a competitive RFP process for the development of a much-needed outpatient services building on its existing West Covina hospital campus. The Medical Arts Building (MAB) would be a key part of a plan to provide cancer and ASC services to local patients. The project also included an ED expansion and a new parking structure. Construction of the MAB and parking structure were phased to avoid interrupting hospital services. COVID delayed project entitlement and construction permits by four to five months. PMB and the general contractor completed the project on schedule and within the \$43 million budget.



U. of Tenn. Medical Center Regional Hlth. Ctr., Morristown, Tenn.

Developer: Meadows & Ohly

University of Tennessee Medical Center (UTMC) sought to expand market share in Tennessee by building another of its Regional Health Center (RHC) facilities, and by collaborating with Healthstar Physicians, an established multispecialty practice in the region. Meadows & Ohly (M&O) crafted an efficient RHC that aligns with UTMC's branded centers, offering marketable rentable rates while meeting the specific space and use requirements. Despite COVID-19 disruptions and supply chain issues, M&O delivered on an aggressive timeline and was under budget by 6 percent. The design allows for a future 20,000 square foot addition.

Yuma Regional Medical Center Foothills Medical Plaza, Yuma, Ariz.

Developer: MedCraft Healthcare Real Estate

Yuma Regional Medical Center (YRMC) needed to expand access to care for area residents and to provide emergency and specialty care at a single site. It also wanted to develop a new care model that would enhance physician collaboration while increasing throughput and providing an improved patient and staff experience. MedCraft led a process to establish a new model that achieves those goals, delivering a facility that provides a one-stop destination for access to best-in-class care provided by YRMC. This was achieved by providing outpatient services in an off-campus setting and minimizing non-revenue-generating areas.





The three-story, 80,225 square foot Vancouver Clinic in Vancouver, Wash., earned PMB the 2022 HREI Insights Award™ for Best New MOB or Other Outpatient Facility of 50,000 to 99,999 square feet.

Rendering courtesy of PMB

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FINALISTS: BEST NEW MOB (100,000 S.F. OR MORE)

2100 Church, Nashville, Tenn.

Developer: Healthcare Realty

This project faced several obstacles before development could even begin. The site is on a congested, active hospital campus. It required the owner to remove an existing building that connected to an adjacent garage and occupied space that would remain. It also required the relocation of critical equipment for the hospital's data center. Healthcare Realty addressed these issues and tied it all together with a new arrival/drop-off plaza deck, creating a new forward-facing entry to serve not only our new MOB but also the new Ascension Saint Thomas Women's Hospital. The energy-efficient new MOB is also LEED-certified.



716 Health, Amherst, N.Y.

Developer: Ciminelli Real Estate & Remedy Medical Properties

An ortho group needed a larger, more efficient space and better location, and wanted to create a premier regional outpatient destination. The development team helped the client to secure a conveniently located, highly visible, 15-acre site near medical and athletic facilities. At opening, the facility was fully leased, bringing together top-tier providers under one roof to deliver a cost-effective strategic mix of services. The team delivered the project on time and 7 percent under budget. Tenants are consolidating scattered offices into this new location, taking advantage of shared infrastructure and referral synergies.

Helen Caloggero Women's & Family Center, Orange, Calif.

Developer: PMB

This MOB added much-needed outpatient clinical space to the highly occupied St. Joseph Orange Hospital campus. It also replaced an old single-story motel and created a fresh new face and entry to the campus. The MOB is a product of a three-parcel assemblage and will house a wide range of services. By using underground parking, the development team was able to retain a future on-campus building site. Designed and entitled during the start of the pandemic, this project had to overcome rising construction costs, interest rate increases and labor shortages. PMB also successfully utilized its physician ownership program.



The Jackson Clinic - Baptist Outpatient Campus, Jackson, Tenn.

Developer: Rendina Healthcare Real Estate

Baptist Memorial Health and The Jackson Clinic collaborated to bring modern healthcare services to Jackson residents. Rendina provided financing and development expertise for the project, creating a new medical facility as part of Baptist's master-planned campus. Despite COVID-related challenges, the project was completed within budget. This expansion enhances access to quality healthcare, offering services previously limited to older facilities, and greatly expands convenient access for the residents of the local community. The project also included infrastructure development for Baptist's broader medical campus plan.



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(1) Gross investment value is comprised of acquisition costs and subsequent capital expenditures that pertain to the company's pro rata ownership as of 9/30/23. (2) Includes senior housing operating properties. (3) Includes the portion of integrated senior health campuses related to a joint venture interest.

* All data presented as of 9/30/23.

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Lakeville Specialty Center, Lakeville, Minn.

Developer: Davis

Davis acquired the Lakeville site without a signed tenant, attracted by pent-up demand for medical space and the site's features. MNGI Digestive Health selected the site via an RFP process. Separately, Allina issued an RFP and also selected the site. Davis planned to build 50,000 square feet but, to accommodate both providers, pivoted to a plan to develop 100,000 square feet. Despite the complications of doubling the size of the MOB, the schedule could not be extended by more than four months because MNGI needed to vacate its previous space. Yet Davis was able to deliver the larger building within the revised schedule.



The four-story, 112,505 square foot Doctors' Pavilion in Houston earned NexCore Group the 2022 HREI Insights Award™ for Best New MOB or Other Outpatient Facility of 100,000 square feet or more.

Photo courtesy of NexCore Group

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411 N. Washington, Dallas

Developer: Healthcare Realty

This MOB is on the Baylor University Medical Center (BUMC) campus in Dallas, along with six other Healthcare Realty (HR) properties. BUMC desired to close a fitness center occupying 110,000 square feet. HR faced the loss of 51 percent of the building tenancy and a dated 1980s building. But the exit of the fitness center unlocked an opportunity to reposition some of the largest contiguous floor plates on campus into needed clinical space. Capital improvements were completed to modernize the MOB. To date, the team has been able to execute 116,500 square feet of new and renewed leases, achieving positive net absorption.



6309 East Baywood Ave., Mesa, Ariz.

Developer: Cypress West Partners

Cypress West Partners (CWP) acquired a two-decade-old, one-story, 30,000 square foot, 100 percent vacant MOB with an ambulatory surgery center (ASC). CWP invested nearly \$4 million in capital improvements to the building including roof, mechanical and site improvements, as well as bringing the 10,000 square foot ASC up to current standards, creating two operating rooms with an ability to increase to four. As compared to a ground-up building, and with the improvements completed, the economic offering of the building was unmatched in the Phoenix market. The building was completely leased within 180 days of site acquisition.

Avita Ontario South Campus, Ontario, Ohio

Developer: Avita Health System

In 2013, Avita had acquired a former department store building at a local mall and repositioned it as a multispecialty outpatient center and hospital. But Avita couldn't recruit additional physicians because there wasn't enough space at the mall site and it was forced to lease space off-site. But when a Sears store closed in 2019, Avita acquired the 102,149 square foot space and embarked upon its second conversion of a "big box" store at the mall. Phase 1 of the conversion opened in January 2023, allowing the system to add new providers and bring off-site medical office, pharmacy and clinic services to one location.



Great Falls Clinic Campus, Great Falls, Mont.

Developer: Catalyst Healthcare Real Estate

Great Falls Clinic wanted to modernize its campus and expand services to meet rising demand. Catalyst acquired the main hospital, an on-campus clinic and an ambulatory surgery center (ASC) through a master lease agreement. The hospital was renovated and underwent a 58,000 square foot expansion, increasing inpatient and ICU beds, and aligning with growing needs in cardiology, orthopedics and ENT. The ASC was renovated and expanded to four operating rooms. The 108,000 square foot MOB, which is attached to the surgical hospital, acts as a centralized hub, ensuring a qualitatively comprehensive healthcare experience.

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Nesconset Medical Plaza, Port Jefferson Station, N.Y.

Developer: The Crest Group

The Crest Group believed there was an undersupply of quality medical space on Long Island and an opportunity to redevelop under-utilized properties into "Class A" facilities. Crest acquired a vacant former Lincoln-Mercury car dealership on 2.85 acres in Port Jefferson Station, less than two miles from two hospitals. The firm then embarked on a \$15 million renovation project that transformed the existing 10,000 square foot structure into a 21,500 square foot medical office complex. Despite the onset of COVID-19, the firm had fully pre-leased the facility by summer 2020, and the project was completed by September 2023.



The renovation and repositioning of the four-story, 150,000 square foot Northwest Medical Center in Atlanta earned HealthAmerica Realty Group the 2022 HREI Insights Award™ for Best Renovated or Repurposed Medical Building.

Photo courtesy of HealthAmerica Realty Group



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FINALISTS: BEST INPATIENT FACILITY

Ascension Saint Thomas Hospital Midtown, Nashville, Tenn.

Developer: Ascension

Ascension Health sought to implement a new 10-year master facility plan to make improvements to the large, urban campus of its Ascension Saint Thomas Hospital Midtown. Two antiquated buildings were razed, making way for a new \$93.5 million, four-story, 250,000 square foot surgery and critical care tower and a \$44 million, 106,194 square foot MOB. A new 40-bed inpatient rehab hospital was also built on vacant land on the campus. Ascension celebrated the opening of a Women's Pavilion on the Midtown campus in September 2023, signifying the end of construction related to a \$300 million redevelopment and modernization.



Georgetown U. Hospital Verstandig Pavilion, Washington, D.C.

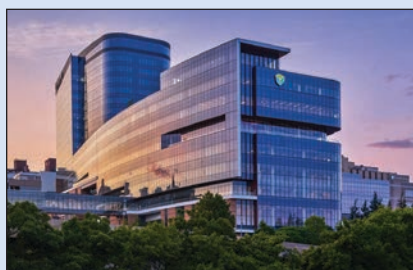
Developer: MedStar Health

Founded in 1898 as part of Georgetown University, Georgetown University Hospital in Washington partnered with MedStar Health in 2000. Located in Georgetown, it's one of the region's oldest academic teaching hospitals. In 2017, plans were approved for a new medical pavilion with expanded facilities, including a larger Emergency Department, advanced surgical suites and enhanced patient rooms. Construction started in 2018. Philanthropist Grant Verstandig donated \$50 million. In November 2023, the hospital unveiled the new 477,213 square foot Verstandig Pavilion, featuring advanced technology and expansive green space.

PAM Inpatient Rehabilitation Hospital of Greeley, Greeley, Colo.

Developer: Catalyst Healthcare Real Estate

PAM Health identified a gap in Greeley's inpatient rehab services, with potential referrals from nearby hospitals. Catalyst positioned the IRH strategically, enhancing on-site therapy services and fostering collaboration with UC Health. This integration addresses the problem and maximizes patient care. The project marks Catalyst's first venture in Colorado, expanding its reach and introducing PAM to new territory. Quantitatively, the project's impact on Colorado's rehab landscape is significant, measured by facility numbers and market share. Qualitatively, overcoming challenges underscores the project's efficiency.



St. Mary's Medical Center, Duluth, Minn.

Developer: Essentia Health

The story of St. Mary's Medical Center in Duluth began in 1888 when the Benedictine Sisters opened their first hospital. In 2018, Essentia Health unveiled Vision Northland, a plan to transform its downtown campus. The centerpiece is a new hospital tower with single rooms for privacy and an improved patient experience. Patient rooms offer views of Lake Superior or the city. Construction began in 2019 and was completed by February 2023. The project, the largest private investment in Duluth's history, opened in July 2023, on time and within budget. The campus now boasts energy-efficient systems and a smaller footprint.

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Valley Spring Behavioral Health Hospital, Holyoke, Mass.

Developer: The Sanders Trust

Holyoke, with a population of around 38,000, lies eight miles north of Springfield in Western Massachusetts. Once a paper production hub, it has faced economic difficulties due to a decline in manufacturing. High unemployment, poverty and crime rates, along with opioid addiction, plague the city. Baystate Health recognized the need for better mental health care access. Teaming up with Kindred Behavioral Health, they developed a new state-of-the-art behavioral health hospital. Completed in 2023, it has 150 rooms and will increase the region's inpatient behavioral health capacity by 50 percent, employing over 200 staff.



The 52-bed, two-story, 58,6000 square foot Sierra Sacramento Rehabilitation Institute in Sacramento, Calif., earned PMB the 2022 HREI Insights Award™ for Best New Inpatient Facility.

Rendering courtesy of PMB

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The Gallery at Broomfield, Broomfield, Colo.

Developer: Experience Senior Living

Experience Senior Living (ESL), NexCore's senior living entity, identified an opportunity in underserved Broomfield. Despite limited land zoned for senior living, ESL saw potential in this high-growth area with no existing competition. Strategically choosing a narrow, 5-acre site, ESL maximized potential with a three-story building oriented for Rocky Mountain views. The 115-unit assisted living and memory care community offers a full continuum of care. Pre-leasing reached 90 percent, with assisted living fully pre-leased and over 50 residents moved in within one month of opening, achieving over 40 percent occupancy.



The Hacienda at Georgetown, Georgetown, Texas

Developer: MedCore Partners, TNRG Development & Asaz Ltd.

Georgetown, a rapidly growing city, hosts Del Webb's Sun City, a prominent 55+ community with over 18,000 residents. Seeing a gap in quality options for retirees transitioning to the next phase, MedCore developed The Hacienda at Georgetown, a luxury senior living campus with independent, assisted, and memory care. Situated at Sun City's entrance, it offers residents a vibrant lifestyle akin to Sun City's amenities, while catering to evolving care needs. Extensive planning, market research and collaboration with Watermark ensured the project's success, exceeding move-in rates threefold compared to industry averages.

PAM Health Rehabilitation Hospital of Jupiter, Jupiter, Fla.

Developer: Rendina Healthcare Real Estate

Market research revealed a glaring shortage of rehab beds in northern Palm Beach County, Fla. However, land scarcity posed a challenge for hospital development. Rendina's affiliate owned a suitable plot in Jupiter, though not zoned for a specialty hospital. Besides funding, Rendina provided expertise to secure zoning and approvals. Despite COVID-related hurdles, the project stayed on budget. This initiative addressed the deficit by adding 42 new rehab beds. Additionally, through successful lobbying, the project obtained a zoning amendment, enabling hospital development in Jupiter where none existed previously.



PAM Inpatient Rehabilitation Hospital of Venice, Nokomis, Fla.

Developer: Catalyst Healthcare Real Estate

Catalyst partnered with PAM Health to strategically plan and build an inpatient rehabilitation hospital (IRH) in Venice, addressing a significant gap in post-acute care services. By leveraging a strategic location adjacent to Sarasota Memorial Hospital, the project capitalized on growing demand for specialized post-acute services. Catalyst's comprehensive approach, including strategic decision-making and regulatory expertise, ensured the successful realization of the IRH. The addition of a 42-bed IRH meets substantial post-acute care needs while efficiently serving local hospital demand and fostering collaboration.

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Sancerre Atlee Station, Mechanicsville, Va.

Developer: Experience Senior Living

Experience Senior Living (ESL) identified an underserved senior housing market in suburban Richmond. Collaborating with the neighboring YMCA and mitigating the impact of a new bypass were pivotal. ESL orchestrated a successful land swap with the Y to create a larger development site and to navigate around the bypass, paving the way for an assisted living and memory care community. The project also dedicated part of the land for youth ball fields, enhancing recreational facilities. The 103-unit Sancerre Atlee Station exceeded expectations with more than 50 percent pre-leasing and occupancy within the first month.



The \$130 million, 213-unit, 23-story, 432,076 square foot Heartis Buckhead in Atlanta earned Caddis Partners the 2022 HREI Insights Award™ for the Best Post-Acute or Senior Living Facility.

Photo courtesy of Caddis Partners

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FINALISTS: HRE EXECUTIVE OF THE YEAR

Chad Henderson

Catalyst Healthcare Real Estate

As Founder and CEO, Chad shapes Catalyst's mission, vision and values. Under his guidance, Catalyst has evolved from a regional real estate development boutique focused on the Southeast to a national powerhouse with multiple offices and investments spanning more than 20 states. Beyond Catalyst, Chad serves as the visionary, developer and primary investor for the \$85 million East Garden District, a transformative project in historic downtown Pensacola, Fla., and Ransley Station, a 60-plus-acre master planned development in Northwest Florida. He also co-founded, serves on the board of and invests in Andrews Medicine LLC.



Benjamin Ochs

Anchor Health Properties

Ben Ochs of Anchor Health Properties brings more than a decade of experience in the management, development and investment in healthcare real estate. He led Brinkman Management & Development into a merger with Anchor in 2015. As CEO, he has expanded Anchor's offerings, capabilities and reach. He oversaw the launch of a new investment platform, partnering with public and private equity sources. Anchor has closed more than \$3 billion of new investments, forming multiple joint ventures with Chestnut Real Estate Partners, Harrison Street Real Estate and securing multiple \$200 million investments from StepStone Real Estate.

Jason Signor

Big Sky Medical

Jason Signor, founder and CEO of Big Sky Asset Management, began as a civil engineer in Nashville, Tenn., designing Walgreens, Dollar Generals and hospitals. Transitioning into ground-up development, he specialized in syndicating real estate partnerships for high-net-worth investors. With 45 projects exceeding \$1 billion, he launched a senior living company employing nearly 1,000 people. Recently, he started a real estate fund acquiring 45 assets totaling more than \$1 billion across 15 states. Jason holds a BS in Civil Engineering from Texas A&M and an MBA from SMU, where he received the Outstanding Young Alumni Award.



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For information, please contact Murray Wolf at MWolf@WolfMarketing.com



Rendina Leads the Way: Celebrating Four Nominations for the 2024 HREI Insights Awards

Rendina Healthcare Real Estate, with a legacy of over 37 years of excellence, proudly celebrates the nomination of four distinguished properties for the prestigious 2024 HREI Insights Awards, showcasing our unwavering commitment to innovative healthcare solutions and positive community impact.

Rendina's nominated properties showcase a diverse portfolio, including:

- The Jackson Clinic – Baptist Outpatient Campus, Jackson, TN
- UF Health Emergency & Urgent Care Center – Baymeadows, Jacksonville, FL
- PAM Health Rehabilitation Hospital of Jupiter, Jupiter, FL
- Children's Specialized Hospital Outpatient Center, Toms River, NJ

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HEALTHCARE REAL ESTATE

Previous HRE Executives of the Year

Award winners in years past have included a wide range of industry leaders



The previous Winners of the HRE Executive of the Year Award have included (top row, from left to right) Chris Bodnar and Lee Asher, CBRE (2013), Mindy Berman, JLL (2014), Erik Tellefson, Capital One (2015), Jason Signor, Caddis Partners (2016), (second row, left to right) John Thomas, Physicians Realty Trust (2017), Steve Bolen, LaSalle Investment Management (2018), Greg Venn, NexCore Group (2019), Mark Toothacre, PMB (2020), Chip Conk, Montecito Medical (2021), (bottom row) Todd W. Meredith, Healthcare Realty (2022). (Photos contributed)

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He helped establish the HRE sector

‘Retirement’ is a misnomer for MOB monetization pioneer Todd W. Lillibridge

By John B. Mugford

Back in 1990, a rather young man who was involved in commercial real estate decided to form a new business focused on a niche asset class that, to be honest, not too many people were even aware of at the time.

The rest, as they say, is healthcare real estate (HRE) history. That’s because that decision by Todd W. Lillibridge to focus on helping health systems operate and manage their outpatient real estate properties helped create what would become a whole new asset class and industry of its own.

His firm, Chicago-based Lillibridge Healthcare Services, had its start in 1990, when it “morphed out of a commercial real estate firm focused on redeveloping and managing office properties and into a healthcare real estate company,” Mr. Lillibridge tells **HREI**™.

As a launching point, the firm found its first client right in its hometown of Chicago, Northwestern Memorial (now Northwestern Medicine), for which it provided an assessment of how well the system’s real estate was functioning on its campus in the Streeterville neighborhood.

“We initially provided them with advisory work, which then turned into them completely outsourcing all of their ambulatory and outpatient facilities in downtown Chicago to us,” Mr. Lillibridge recalls. “We probably had 25 or 30 Lillibridge employees working there at one point, and we were their outsourced real estate department for the better part of 17 years.”

From there, in marketing itself to other health systems both locally and throughout the country, Lillibridge highlighted its success in managing and optimizing Northwestern’s portfolio.

“We continued to grow the business,

spending the first decade of our existence as a service business,” Mr. Lillibridge says, noting that as he and others at the firm eventually realized that they could provide another potential solution – a financial solution – to health systems by acquiring outpatient facilities from them and managing the assets.

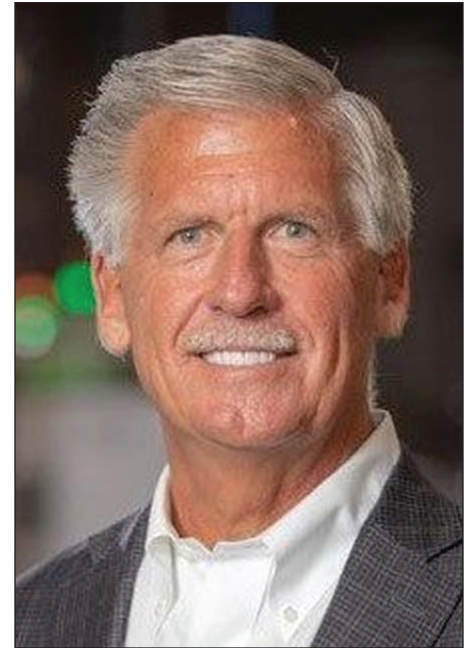
“We ultimately formed a private REIT (real estate investment trust) in 1999” he notes. “We spent the next 10 years as a private REIT with institutional partners, and we really helped pioneer the monetization of medical office buildings.”

Those next 10 years were a time of remarkable growth for Lillibridge, starting with Mr. Lillibridge spending “a year and a half going around the country explaining to health system executives how a company like ours could actually own and operate outpatient assets on their behalf. We showed them the benefits and the value proposition of having us do so.”

By 2010 or so, Lillibridge had grown its owned/managed portfolio to about \$1 billion. It was then acquired by and became the MOB investment and ownership arm of Chicago-based Ventas Inc. (NYSE: VTR), which today is the second largest healthcare-focused real estate investment trust (REIT) by market capitalization.

For the next seven years or so, Mr. Lillibridge served as an executive VP of medical property operations for Ventas and the CEO of Lillibridge. During that time, the MOB portfolio grew to a value of about \$8 billion, comprising more than 21 million square feet across 32 states.

Because of these accomplishments, and because Mr. Lillibridge was also a pioneer in helping create what is now known as the HRE sector, he has been named as the latest recipient of the **HREI Insights Award**™ for Lifetime Achievement, joining a list of what can fairly be called “HRE and MOB sector legends.”



Todd W. Lillibridge

Mr. Lillibridge decided to step down from his role with Ventas and Lillibridge in 2017, and served as an advisor to the firm until 2018, when decided to “retire.”

In a news release announcing Mr. Lillibridge’s pending retirement, Debra A. Cafaro, the chairman and CEO of Ventas, noted: “Todd is a visionary who founded his namesake company more than 25 years ago with the goal of providing comprehensive real estate solutions to high-quality hospitals and health systems. He pioneered the MOB business as a unique institutional asset class, and built a nationally-respected brand.”

“Retirement” is a bit of a misnomer for Mr. Lillibridge, as he has remained quite busy during the past five years, serving on numerous boards and advising a number of large investment firms, including New York-based Blackstone Inc. (NYSE: BX) and Tower Brook Inc., a global private equity firm. □

For more on this year’s Lifetime Achievement Award Winner, please see the March/April 2024 edition of HREI™.)

Previous Life Achievement Winners

Previous honorees were all successful developers and HRE pioneers



The previous Winners of the **HREI Insights Award™** for Lifetime Achievement and their current or most recent companies include (top row, from left to right) Bob Rosenthal, Pacific Medical Buildings (2013); Bruce Rendina, Rendina Companies (2014); Jim Meadows, Meadows & Ohly (2015); Tim Oliver, NexCore Group (2016); Lou Sachs and Paula Crowley, Anchor Health Properties (2017); and (second row, from left to right) Michael A. "Mike" Noto (2018), Rendina and Welltower; David Emery, Realty Trust Group (2019); Rance Sanders and Bart Starr Sr., The Sanders Trust (2020); Bond Oman and Tom Gibson, Oman-Gibson Associates (2021); and (bottom row) John W. Sweet, Physicians Realty Trust (2022). (Photos contributed)

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2023 HREI Award Finalists

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Previous Insights Awards Winners

Here's who won the HREI Insights Awards™ in the first decade of the program

Best New Medical Office or Other Outpatient Building (Less than 25,000 square feet)

2013:	DaVita Stevens Creek, San Jose, Calif.	Meridian Property Co.
2014:	Duke Medicine at Meadowmont, Chapel Hill, N.C.	Davis Moore Capital
2015:	Murrells Inlet ASC, Murrells Inlet, S.C.	Rendina Healthcare Real Estate
2016:	Five Star ER Pflugerville, Texas	Lockard
2017:	Oakland Medical Office Building, Oakland, Calif.	Meridian
2018:	Shirley Ryan AbilityLab Outpatient and DayRehab Center, Burr Ridge, Ill.	MedProperties Group
2019:	Prime Surgical Suites at RiverCrest Medical Park, Granite Falls, N.C.	Flagship Healthcare Properties
2020:	UNC Physicians Network Medical Office Building, Fuquay-Varina, N.C.	Flagship Healthcare Properties
2021:	Collaborative Care Clinic - Idaho Springs, Idaho Springs, Colo.	Pisula Development
2022:	Premier Health Emergency Center - Beavercreek, Beavercreek, Ohio	Remedy Medical Properties/Premier Health

Best New Medical Office or Other Outpatient Building (25,000 to 49,999 square feet)

2013:	Wylie Medical Plaza, Wylie, Texas	PM Realty Group LP
2014:	Angel Cancer Center, Franklin, N.C.	The Keith Corporation
2015:	Mission Health - Mauzy-Phillips, Spruce Pine, N.C.	The Keith Corporation
2016:	Buck Creek Medical Plaza, Avon, Colo.	NexCore Group LLC
2017:	UPMC Outpatient Center, Allison Park, Pa.	University of Pittsburgh Medical Center
2018:	CHI Health Clinic Valley View, Council Bluffs, Iowa	NexCore Group and CHI
2019:	Clinicas de Salud del Pueblo, El Centro, Calif.	PMB
2020:	CityPlace II, Woodbury, Minn.	Davis
2021:	Ascension Borgess Cancer Center, Kalamazoo Mich.	Bremner Real Estate
2022:	610 Medical, Brooklyn Park, Minn.	Davis

Best New Medical Office or Other Outpatient Building (50,000 to 99,999 square feet)

2013:	Lone Star Family Health Center, Conroe, Texas	Caddis Partners
2014:	Los Alamitos Medical Plaza, Los Alamitos, Calif.	Pacific Medical Buildings
2015:	Minnetonka Medical Center, Minnetonka, Minn.	The Davis Group
2016:	Penn Medicine Southern Chester County, Pa.	Anchor Health Properties
2017:	Women's Care Florida Women's Health Center, Tampa, Fla.	NexCore Group
2018:	Superior Medical Center, Superior, Colo.	PMB
2019:	Bristol Health Medical Care Center, Bristol, Conn.	Rendina
2020:	Saint Joseph Medical Office Pavilion, Denver	Fidelis Healthcare
2021:	The Steadman Clinic, Basalt, Colo.	Remedy Medical Properties
2022:	Vancouver Clinic, Vancouver, Wash.	PMB

Best New Medical Office or Other Outpatient Building (100,000 square feet or more)

2013:	Silver Cross Hospital Pavilion A, New Lenox, Ill.	NexCore Group
2014:	Haley Veterans' Hospital Primary Care Annex, Tampa, Fla.	Duke Realty
2015:	Conventus, Buffalo, N.Y.	Ciminelli Real Estate Corp./Seavest
2016:	Hoag Health Center Irvine-Sand Canyon, Irvine, Calif.	Pacific Medical Buildings
2017:	HealthEast Clinic & Specialty Center, Maplewood, Minn.	Davis
2018:	Northside Midtown MOB, Atlanta	Physicians Realty Trust
2019:	1100 Van Ness, San Francisco	PMB
2020:	The Medical Pavilion at White Oak, Silver Spring, Md.	Trammell Crow Company and Seavest
2021:	Banner Health Center plus, Glendale, Ariz.	NexCore Group
2022:	Doctors' Pavilion, Houston	NexCore Group

Best Renovated or Repurposed Healthcare Facility

2013:	Kirkwood Professional Plaza, Dearborn, Mich.	Seavest Healthcare Properties/KIRCO
2014:	Croasdaile Commons, Durham, N.C.	Glenwood Development Co.

2015: Rohnert Park Medical Office Building, Rohnert Park, Calif.
 2016: Clara Maass Medical Center MOBs, Bellevue, N.J.
 2017: Cotton Medical Center, Pasadena, Calif.
 2018: Salt Creek Medical Campus, Hinsdale, Ill.
 2019: Goodyear Medical Plaza, Goodyear, Ariz.
 2020: UC Davis Health Roseville Outpatient Clinic, Roseville, Calif.
 2021: OrthoIndy Orthopedic Hospital, Greenwood Ind.
 2022: Northwest Medical Center, Atlanta

Meridian
 Rendina Healthcare Real Estate
 Meridian
 MedProperties Group
 PMB
 Anchor Health Properties
 Cornerstone Companies Inc.
 HealthAmerica Realty Group

Best New Hospital or Other Inpatient Facility

2013: Central Texas Rehabilitation Hospital, Austin, Texas
 2014: Baptist Memorial Rehab Hospital, Germantown, Tenn.
 2015: Parkland, Dallas
 2016: TriHealth Bethesda Butler Hospital, Hamilton, Ohio
 2017: Kaiser Permanente San Diego Medical Center
 2018: California Pacific Medical Center Mission Bernal, San Francisco
 2019: Stanford Hospital, Palo Alto, Calif.
 2020: Marcus Tower at Piedmont Atlanta Hospital, Atlanta, Ga.
 2021: University of Maryland Capital Region Medical Center, Largo, Md.
 2022: Sierra Sacramento Rehabilitation Institute, Sacramento, Calif.

Prevarian Senior Living LP
 Duke Realty
 Parkland Health & Hospital System
 Duke Realty
 Kaiser Permanente
 Sutter Health
 Stanford Health Care
 Piedmont Health
 U. of Maryland Capital Region Health
 PMB

Best New Post-Acute or Senior Living Facility

2013: Scottsdale Healthcare Rehab Hospital, Scottsdale, Ariz.
 2014: Beach House AL & MC, Jacksonville Beach, Fla.
 2015: Heartis Amarillo (Texas) Assisted Living & Memory Care
 2016: Beach House Assisted Living/Memory Care, Naples, Fla.
 2017: Heartis Clear Lake, Webster, Texas
 2018: Heartis Village North Shore, Glendale, Wis.
 2019: Heartis Village Brookfield, Brookfield, Wis.
 2020: Splendido at Rancho Vistoso, Tucson, Ariz.
 2021: Arcadia Gardens, Palm Beach Gardens, Fla.
 2022: Heartis Buckhead, Atlanta

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 Caddis Partners

Healthcare Real Estate Executive of the Year

2013: Christopher Bodnar and Lee Asher
 2014: Mindy Berman
 2015: Erik Tellefson
 2016: Jason Signor
 2017: John Thomas
 2018: Steve Bolen
 2019: Greg Venn
 2020: Mark Toothacre
 2021: Chip Conk
 2022: Todd Meredith

CBRE
 Jones Lang LaSalle
 GE Capital, HFS (now Capital One)
 Caddis
 Physicians Realty Trust
 LaSalle Investment Management
 NexCore Group LLC
 PMB
 Montecito Medical Real Estate
 Healthcare Realty

Lifetime Achievement Award

2013: Robert Rosenthal
 2014: Bruce A. Rendina
 2015: James O. Meadows
 2016: Tim Oliver
 2017: Paula R. Crowley and Louis S. Sachs
 2018: Michael A. Noto
 2019: David R. Emory
 2020: Rance Sanders and Bart Starr Sr.
 2021: Bond Oman and Tom Gibson
 2022: John W. Sweet

Pacific Medical Buildings
 Rendina Companies
 Meadows & Ohly
 NexCore Group LLC
 Anchor Health Properties
 Rendina Companies and Welltower Inc.
 Realty Trust Group
 The Sanders Trust
 Oman-Gibson Associates
 Physicians Realty Trust

About the HREI Insights Awards

How nominations are evaluated by the judges and how to enter next year

The **HREI Insights Awards™** were established by **Healthcare Real Estate Insights™ (HREI™)** magazine in 2013 to recognize excellence in healthcare real estate development and executive leadership.

The **HREI Insights Awards** are the only awards totally dedicated to the healthcare real estate sector.

The **HREI Insights Awards** are awarded in nine categories:

Development Award Categories

Medical Office Buildings and Other Outpatient Facilities, Best New Ground-Up Development (4 awards by size, up to 5 finalists in each size range):

- Less than 25,000 square feet
- 25,000 to 49,999 square feet
- 50,000 to 99,999 square feet
- 100,000 square feet or more

Best Renovated or Repurposed Healthcare Facility (1 award, up to 5 finalists, any size)

Hospitals and Other Inpatient Facilities, Best New Development (1 award, 5 finalists, any size)

Post-Acute & Senior Living Facilities, Best New Ground-Up Development (1 award, up to 5 finalists, any size)

Development Award Eligibility

Any project completed or scheduled to be completed by Dec. 31 is eligible. Preference will be given to projects completed or scheduled to be completed in that year, but consideration will be given to uncompleted projects, as well as exceptional projects from previous years.

Executive Leadership Awards

Healthcare Real Estate Executive of the Year (1 award, up to 5 finalists)

Lifetime Achievement Award (1 award)

Executive Award Eligibility

Healthcare real estate professionals from both healthcare real estate firms and hospitals, health systems and physician practice groups are eligible.

How to Submit Nominations

Nominations open each year in the fall. Nominations must be submitted online at HREInsights.com.

Required Nomination Information for Development Projects

Please include all that apply:

- Facility name
- Address, City, State
- Client (owner or tenant)
- Product type (medical office building, freestanding emergency department, ambulatory surgery center, etc.)
- Number of stories
- Square footage (gross or net rentable)
- Site acreage
- Parking (surface or structured, # of spaces)
- Construction start date
- Construction complete date
- Cost
- Owner (if different than client)
- Major users/tenants (if multi-tenant)
- Developer
- Architect
- Contractor
- Lender
- Broker/leasing agent
- Property manager
- Asset manager
- Consultants
- Situation: What problem, need or opportunity faced the client? (Maximum character count: 500)
- Solution: How did the development team help the client solve the problem, meet the need or capitalize on the opportunity? (Maximum character count: 1,000)
- Results: Specifically, how was this project successful in terms of strategy, development, financing, marketing, leasing, design, construction, property management, asset management and sustainability? Please provide quantitative or qualitative data to support your claim.

(Maximum character count: 1,000)

- Primary contact (name, address, phone # and email)
- High-resolution full-color images of the building.

Required Nomination Information for HRE Executive of the Year and Lifetime Achievement Awards

- Executive's name
- Title
- Name of company or organization
- Address, City, State
- Phone number
- Email address
- How has the individual demonstrated leadership in the healthcare real estate sector? (Maximum character count: 500)
- How has the individual demonstrated excellence in the use of strategy, innovation and creativity? (Maximum character count: 500)
- Describe the individual's significant contributions to professional healthcare real estate organizations. (Maximum character count: 500)
- Describe his/her professional awards and accreditations. (Maximum character count: 500)
- Summarize other relevant contributions, including teaching/mentoring, presenting, judging and publishing. (Maximum character count: 500)
- Executive's biography. (Maximum character count: 1,000)
- Primary contact (name, address, phone # and email)
- High-resolution full-color head shot of the executive.

Schedule and Judging Process

- Entry Deadline: Late November
- Mid-December: Finalists will be chosen and notified by HREI staff
- Mid-January: Winners will be selected by **HREI** Editorial Advisory Board and will be notified
- February: Winners will be announced publicly and the awards will be presented live and in person at the annual Revista Medical Real Estate Investment Forum conference

COMING IN THE MARCH/APRIL 2024 EDITION OF HREI...

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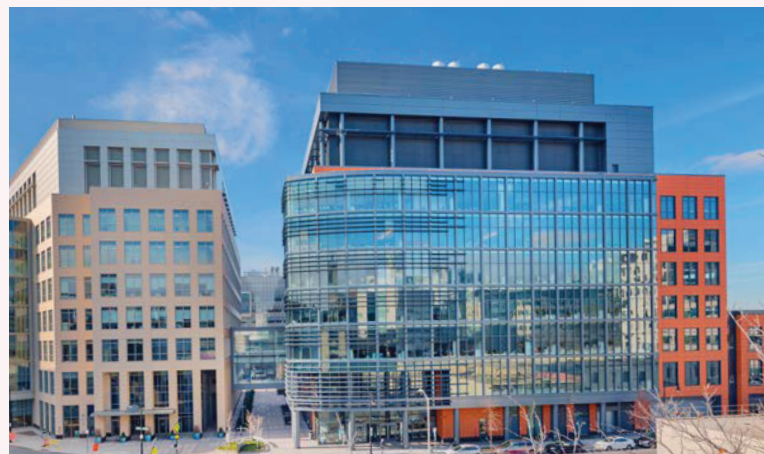
Entries open **Sept. 2, 2024**, and must be submitted online by **Nov. 25, 2024**.

Please watch HREInsights.com for updates!

Revista serves as a one-stop resource for healthcare and life science real estate executives to obtain comprehensive, unbiased, and industry focused data, in addition to, connecting you with other professionals through best-in-class educational networking events.



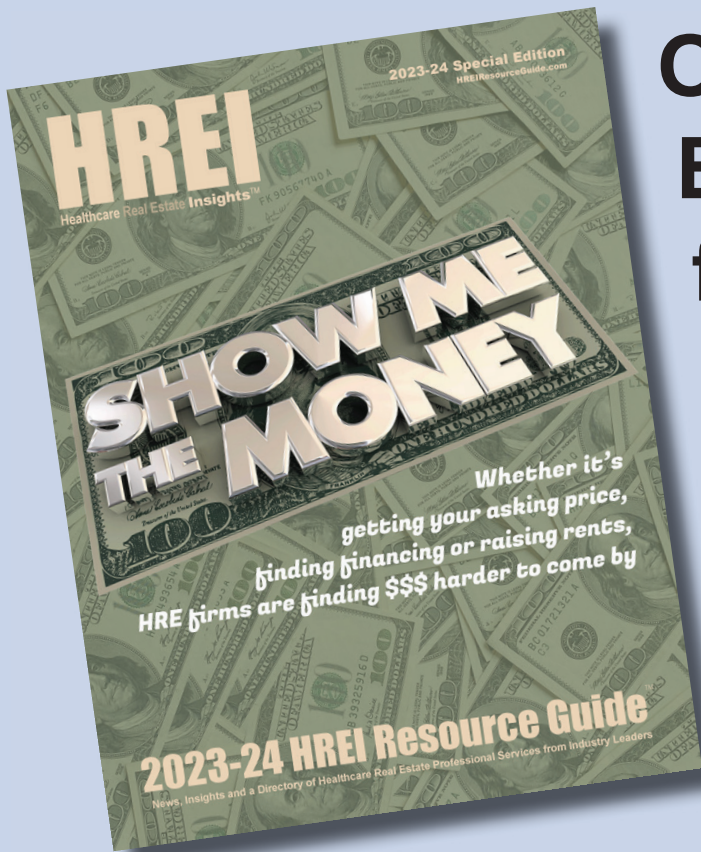
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