

Best New Medical Outpatient Building

(Less than 25,000 s.f.)

13th Annual

Best New Medical Outpatient Building

(25,000 to 50,000 s.f.)

Best New Medical Outpatient Building

(50,000 to 100,000 s.f.)

HREI **Insights** **Awards**

Best New Hospital and Other Inpatient Facility

Best New Hospital and Other Inpatient Facility

Presentation **Healthcare Re****Program**

Lifetime Achievement Award

Tuesday, Feb. 3, 2026

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Welcome to our 13th annual awards

The HREI Insights Awards™ have celebrated industry excellence since 2013



The winners of the 2024 HREI Insights Award gathered for a group photo after last year's luncheon presentation, which was held during the Revista Medical Real Estate Investment Forum at the PGA National Resort and Spa in Palm Beach Gardens, Fla.

HREI photo

The healthcare real estate (HRE) industry has a remarkable ability to thrive under pressure – and 2025 proved it in spectacular fashion. Nominations for the **HREI Insights Awards™** jumped 21 percent year-over-year, setting a new record and making this the most competitive awards cycle in our history.

The surge reflects not just more nominations, but an unprecedented level of innovation, strategic thinking and execution from HRE professionals navigating a range of complex challenges. These challenges inspired creative new financing solutions, bold project deliveries and leadership that turned obstacles into opportunities. The result was an extraordinary pool of nominees that made our judges' job tougher than ever.

We launched the **HREI Insights Awards** in 2013 to honor the best in HRE development and executive leadership.

Every year, the program has grown, but 2025 stands out as a defining moment – a clear signal that the industry's talent and determination remain stronger than ever.

The winners were selected by the **HREI** Editorial Advisory Board, whose members this year faced their toughest decisions yet amid the exceptional quality of submissions. We are deeply grateful for their time, expertise and commitment.

A sincere thank you also goes out to all who made nominations. The competition was intense, and every entry received careful consideration. If your nominee didn't win this year, rest assured the bar was exceptionally high, and your work continues to drive the industry forward.

We also extend special appreciation to Revista, our valued partner in presenting the awards. Their collaboration – from providing us a platform to present these

awards to sharing data throughout the year – continues to elevate this program.

We are also profoundly thankful to our sponsors, whose generosity makes these awards possible. Please take a moment to explore their advertisements in this program and recognize their important role in the HRE business.

Finally, thank you to the entire HRE community for your passion and participation. Your warm embrace of these awards is very gratifying, and we look forward to celebrating even more excellence with you in the years ahead.

Now, please join us in honoring the outstanding Finalists and Winners of the 2025 **HREI Insights Awards**.

Murray W. Wolf, Publisher

John B. Mugford, Editor

HREI™

Here's a look at last year's awards

Here are a few snapshots of the happy winners from the 2024 HREI Insights Awards presentation



Left photo: 2024 Lifetime Achievement Award winner Robert N. "Bob" Whitacre (left) of Cornerstone Companies shows off his award, which was presented by Steve Reedy (right) of Platinum Sponsor First Citizens Bank. Right photo: Danny Proskey (left) of American Healthcare REIT displays his 2024 HRE Executive of the Year Award alongside Murray W. Wolf of HREI.

Photos courtesy of Revista



More happy winners from last year. Middle row (from left to right): John Pollock and Michael Arvin of Meridian; Jaime Northam of Ryan Companies US Inc.; and David, Richard and Michael Rendina of Rendina Healthcare Real Estate. Bottom row (from left to right): Erik Schmitt of Remedy Medical Properties, Ken Henry of PMB and Stuart Davis of Davis Healthcare Real Estate.

HREI photos

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Best MOB

Less than 25,000 s.f.

Advanced Orthopedics & Sports Medicine (AOSM)

Developer: Remedy Medical Properties

Faced with an expiring lease and no renewal options, AOSM needed a new location, ideally closer to Legent Hospital. Remedy pivoted from a planned multi-tenant, two-story facility to a single-story, 17,452 square foot medical outpatient building (MOB) tailored to AOSM's needs. The team swiftly amended permits, collaborated with municipalities and used a creative rent-cap lease to enable immediate construction. Completed in September 2025 – 60 days ahead of schedule and more than \$500,000 under budget – the adjacent location improves provider efficiency and patient experience through seamless clinic-to-surgery transitions.



Astera Health CentraCare Coborn Cancer Center

Developer: Mortenson

Astera Health and CentraCare needed to bring cancer care to rural Minnesota, reducing patients' long travel distances, while connecting to the existing hospital. When traditional financing stalled, Mortenson delivered a mission-driven solution using tax-exempt bonds and a conduit lease through a nonprofit partner, preserving the system's balance sheet and matching its cost of capital. Integrated design-build, prefabrication and proactive procurement enabled the 15,500 square foot cancer center to be finished one month early, capturing added revenue. The facility is projected to provide long-term savings of about \$43 million over 20 years.

Midwest ENT - Lakeville

Developer: Davis

Midwest ENT sought to expand into Lakeville along the Highway 35 corridor for optimal patient access in a growing south metro area, but suitable sites were scarce. Davis negotiated a strategic carve-out parcel from a multifamily development, overcoming limited options. The team delivered a 14,000 square foot, single-tenant MOB in just 10 months despite challenging market conditions. The design complements surrounding residential and commercial uses and aligns with a larger planned unit development agreement. Completed on time and on budget, the project earned special recognition with an NAiOP award for strategic value creation.



Specialty Surgical Center at Baldwin Health

Developer: Flagship Healthcare Properties

Baldwin Health needed to speedily add a high-quality ambulatory surgery center (ASC) to coincide with a new bed tower opening. Flagship partnered via a physician joint venture (JV) to align interests and ensure long-term stability. Within five months of engagement, the team closed financing, funded and started construction on the 18,400 square foot facility. Leveraging local financing and contractors, Flagship delivered the project on schedule with about \$400,000 in savings used to reduce rental and operating costs. The center, with four operating rooms (ORs) and two endoscopy rooms, strengthens physician alignment and operational efficiency.

Surgery Center of Lee's Summit

Developer: Hammes

Surgery Ventures, an affiliate of HCA Healthcare, aimed to expand high-quality outpatient surgical access in the rapidly growing Lee's Summit area, supporting physician ownership and regional strategy on an accelerated timeline. Managing planning through construction, Hammes accelerated delivery to complete an 18,800 square foot ASC on the Lee's Summit Medical Center campus by October 2024, enabling patient care at the start of 2025. The project supports timely certifications, improves patient convenience and access, and enhances physician alignment for long-term sustainability in a modern outpatient environment.





The one-story, 12,170 square foot Green Valley Ranch Medical Center in Denver earned Remedy Medical Properties the 2024 HREI Insights Award™ for Best New Medical Outpatient Building of 25,000 to 49,999 square feet.

Photo courtesy of Remedy Medical Properties



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AWARD FINALIST

Intermountain Health Lutheran Campus Medical Outpatient Building

WHEAT RIDGE, CO

AWARD FINALIST

HCA Timpanogos Ambulatory Surgery Center

OREM, UT

AWARD FINALIST

Intermountain East Crossroads Campus Medical Outpatient Building

AURORA, CO

AWARD FINALIST

Best MOB 25,000-49,999 s.f.

Abrazo Health Litchfield Medical Building

Developer: PMB

Abrazo Health sought to integrate inpatient rehabilitation with outpatient specialty clinics into one unified facility to improve care coordination, continuity and patient experience while decanting its existing hospital and expanding outpatient capacity. PMB partnered closely with Abrazo, navigating site constraints, a complex land swap, tough negotiations with the land seller and approvals from neighboring retailers. The result was Goodyear's first hybrid medical building combining medical offices and 24 inpatient rehab beds in a two-story, 46,600 square foot structure, strategically located in Palm Valley Shopping Center near I-10 for optimal accessibility.



Grant Family Medicine Building

Developer: OhioHealth

OhioHealth needed to expand primary care services at its downtown Grant Medical Center campus to address growing demand, alongside increasing inpatient beds, modernizing the emergency department (ER) and enhancing parking convenience as part of a larger \$400 million expansion plan. Initial design concerns from the city's Downtown Commission were resolved through revised plans, securing unanimous approval. Completed on time and within the \$23.07 million budget in March 2025, the two-story, 33,283 square foot project significantly improves efficiency, hospital integration and primary care access for central Ohio's growing population.

HCA Timpanogos Ambulatory Surgery Center

Developer: NexCore Group

Central Utah Surgical Center in Provo faced severe capacity limitations with only six operating rooms (ORs) and outdated technology, unable to keep pace with rising outpatient surgical demand. HCA Healthcare collaborated with NexCore to relocate and expand the center onto the HCA Timpanogos Hospital campus in Orem. NexCore developed the 41,000 square foot ASC in partnership with surgeon investors. Delivered on schedule in May 2025 at \$15.1 million, the facility expands surgical capacity to 10 ORs, reduces wait times and patient travel, improves accessibility, and supports long-term success via physician ownership.



OU Health Stephenson Cancer Center at Norman Regional

Developer: Bremner Healthcare Real Estate

Norman Regional Health urgently needed a new cancer center but struggled with financing amid rising construction costs, higher interest rates and multiple concurrent major projects. Bremner Healthcare Real Estate and partner Welltower provided a favorable rent constant unaffected by recent rate hikes. The two-story, 49,196 square foot facility, providing expanded cancer care and an underground connection to the hospital, was completed in August 2025 for \$55 million. It is South Central Oklahoma's first research-based cancer treatment center, improving patient care and local access, and accelerating the campus master plan from 15-20 years to just five.

River Prairie Surgical Center

Developer: Hammes

Altoona experienced a significant healthcare access gap after multiple facility closures, while OakLeaf Surgical Hospital operated at maximum capacity amid increasing outpatient demand. Hammes acquired a vacant medical outpatient building (MOB) in October 2024 and partnered with Surgery Partners and OakLeaf to redevelop it into a 28,000 square foot MOB and ASC on a dramatically compressed timeline. Completed within six months of construction start in September 2025 for about \$23.5 million, the adaptive reuse nearly doubles capacity, supports 6,000-9,000 additional patients annually, restores vital services, and fosters long-term growth.





The one-story, 36,100 square foot Eagan Specialty Center medical outpatient building (MOB) in Eagan, Minn., earned Davis Healthcare Real Estate the 2024 **HREI Insights Award™** for Best New Medical Outpatient Building of 25,000 to 49,999 square feet.
Photo courtesy of Davis Healthcare Real Estate



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50,000-99,999 s.f.

Banner Health at GSQ Medical

Developer: Ryan Companies US Inc.

Banner Health urgently required new clinical space as key leases expired in a growing market. Ryan Companies leveraged its integrated delivery model, preexisting relationships with the city and master developer, and a pad-ready site to secure land and accelerate the process. The team executed a 50/50 joint venture with the master developer, obtained competitive financing quickly and transitioned the project from speculative to a fully build-to-suit facility. Completed in just 11 months for about \$35 million, the three-story, 65,205 square foot medical office building (MOB) significantly improves regional access, patient convenience and Banner's brand presence.



Intermountain Health East Crossroads Campus MOB

Developer: NexCore Group

Intermountain Health faced surging demand in Aurora, driven by projected 20 percent population rise, while needing to establish a strong market presence, design a flexible and scalable facility, integrate with satellite clinics, and attract physicians. In partnership with Intermountain, NexCore Group managed site planning, design, financing, construction and leasing to develop a three-story, 85,000 square foot MOB and a 19,000 square foot ambulatory surgery center (ASC). Completed in January 2025 for \$35 million, the versatile primary and specialty care hub increases clinical capacity and patient convenience, while strengthening Intermountain's market presence.

Lexington Clinic Orthopedic and Neuroscience Center

Developer: Flagship Healthcare Properties

Lexington Clinic needed a larger, modern facility as its orthopedic practice lease neared expiration, aiming to unite growing specialties amid COVID-19 disruptions, leadership changes and campus site constraints. Flagship Healthcare Properties built on a prior trusted relationship to deliver a four-story, 53,000 square foot multispecialty building. When the ideal on-campus site required unlocking land, Flagship engineered an innovative creek rerouting and secured approvals. Completed in March 2025 for \$27 million, the facility anchors the campus entrance, streamlines patient flow, enhances access, and positions the clinic for sustained growth.



Piedmont Ellijay

Developer: Meadows & Ohly

Piedmont Healthcare needed to replace an aging third-party-owned freestanding emergency department (FSED), while consolidating multiple clinics for better community service and taking ownership. Meadows & Ohly secured a highly visible site, quickly assembled a development team and delivered a two-story, 57,300 square foot facility combining a modern FSED with physician offices. The team stuck to a tight timeline, reused equipment to reduce costs and ensured continuous ED care during the transition. Completed in May 2025 for \$33.5 million, the on-time, on-budget project enhances access, streamlines care and enhances Piedmont's presence.

RWJBarnabas Health Primary & Specialty Care at Old Bridge

Developer: Rendina Healthcare Real Estate

With the Old Bridge community was experiencing rising demand for outpatient services, RWJBarnabas Health sought to consolidate multiple services in one convenient location. Rendina Healthcare Real Estate delivered a three-story, 71,708 square foot care center and ASC in an active shopping center, coordinating approvals, phasing construction to minimize disruption and designing a patient-centered, brand-aligned facility. Completed on time in September 2025 for about \$37.9 million, the project co-locates a range of services, improves convenience, maintains tenant operations and solidifies the system's market position.





The three-story, 95,000 square foot Los Soleras Medical Center multispecialty MOB and cancer center in Santa Fe, N.M., earned Meridian the 2025 HREI Insights Award™ for Best New Medical Outpatient Building of 50,000 to 99,999 square feet.

Photo courtesy of Meridian

Did you nominate your people and projects this year?

If not, or if they were not selected this time, there's always next year! To be notified next September when entries open for the 2026 HREI Insights Awards™, please email us at Publisher@HREInsights.com.



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Best MOB

More than 100,000 s.f.

All Saints Professional Pavilion II

Developer: Healthcare Realty

Baylor Scott & White Health (BSWH) faced rising demand in the Fort Worth area, requiring more services and parking despite high campus density and limited space. Healthcare Realty (HR) worked with BSWH to create an integrated solution: BSWH built a five-level parking ramp and HR built a four-story medical outpatient building (MOB) directly atop it. Finished in June 2025, the \$48.2 million project modernized the campus, improved patient access and convenience, enabled tenant expansions and relocations, consolidated off-campus providers, and achieved 72 percent leasing upon opening.



Centra Langhorne Medical Center

Developer: Remedy Medical Properties

Centra Health needed a new MOB, but an expansion of its existing campus was precluded by limited buildable area, costly structured parking and neighborhood resistance. Remedy completed a sale-leaseback of an on-campus MOB and overcame numerous obstacles to build a new MOB on a 22-acre off-campus parcel. The team, which was praised for anticipating issues and maintaining momentum throughout development, delivered the five-story, 120,874 square foot facility in 18 months. Finished in November 2025, the \$79 million project enhances access, supports clinical teams and positions Centra for the future.

Dunlap Football Center

Developer: Catalyst Healthcare Real Estate

Florida State University (FSU) required a "state-of-the-art" Football Operations Facility to remain competitive in college football recruitment, including areas for hydrotherapy, recovery and rehabilitation. Catalyst Healthcare Real Estate served as strategic advisor, providing expertise in market trends, budgeting, scheduling and planning while collaborating with all stakeholders. Completed on schedule and within budget in October 2025, the \$149 million, three-story, 150,000 square foot facility elevates recruitment and athletic performance, upholds FSU's high standards, and positions the program for continued success.



HonorHealth Medical Campus at Peoria

Developer: Anchor Health Properties

HonorHealth sought to meet rising demand for convenient, high-quality care in by creating a comprehensive medical campus consolidating a range of services. Anchor Health Properties partnered to expand an initial 75,000 square foot concept into a three-story, 101,951 square foot flagship facility, handling land acquisition, entitlements, design and project management. Finished in 16 months in March 2025, the \$50 million project came in under budget, achieved 100 percent pre-leasing, improved patient access and experience, and solidified HonorHealth's market leadership through strategic ownership and ongoing management.



Intermountain Health Lutheran Campus Medical Office Building

Developer: NexCore Group

Intermountain Health needed an on-campus MOB concurrent with hospital relocation to a new 26-acre site. NexCore was selected to develop the five-story, 138,510 square foot facility, designing flexible suites, securing 85 percent pre-leasing and creating a hub for diverse services, including an ambulatory surgery center (ASC), imaging, labs and multiple specialties, with direct parking deck access. Completed in February 2025, the \$58 million project enhances accessibility, consolidates care, fosters provider collaboration, supports regional growth, and earned an award for its community impact and economic contributions.

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Best Renovated/Repurposed Healthcare Facility

Advocate Health Cardiac ASTC

Developer: Capital Healthcare Properties and HSG Medical

Advocate Health's cardiac catheterization labs at Good Samaritan Hospital were over-utilized, necessitating a shift of lower-risk cases to an outpatient setting. New construction was too expensive and market searches yielded no viable options for years. The team identified and acquired a vacant 43,000 square foot former LA Fitness facility. Completed in December 2025 for \$42 million (interior cost), the adaptive reuse project cut the schedule by more than a year versus a new build, delivered 35 percent rent savings, established a prime location in a growing demographic sector, and created a one-stop heart center with cath lab.



El Rio Health

Developer: Meridian

El Rio Health, a Federally Qualified Health Center (FQHC), urgently needed more space but lacked capital and ownership alternatives. A long-vacant former heart hospital building was an option, but it posed many challenges. Meridian purchased the property, structured an affordable lease with flexible purchase option, accelerated entitlements, upgraded all major systems for energy efficiency, and transformed the obsolete hospital into a modern, efficient, 95,000 square foot outpatient hub for a range of services for low-to-middle-income patients. Completed on schedule in December 2025, the \$52 million project was fully pre-leased.

PAM Rehabilitation Hospital Dallas

Developer: Prevarian Companies

PAM Health experienced a bed shortage in Dallas due to strong market success, requiring additional inpatient rehabilitation facility (IRF) capacity. Prevarian acquired a vacant medical outpatient building (MOB) adjacent to Baylor Scott & White University Medical Center, confirming its suitability for adaptive reuse as a 42-bed IRF and leveraging proximity for satellite licensing to expedite operations. The team executed a creative conversion of the land-constrained, zoning-challenged urban site to deliver a \$31 million, seven-story, 53,000 square foot IRF in only 13 months. The facility is scheduled to open in February 2026.



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Select Specialty Hospital

Developer: Holladay Properties

Holladay Properties identified a long-vacant former psychiatric hospital for speculative redevelopment, initially planning a multi-tenant MOB conversion. But the firm pivoted upon Select Medical's interest in a full-facility lease for an IRF and a long-term acute care hospital (LTACH). Completed in 2025, the \$60 million, 63-bed, four-story, 72,000 square foot facility now serves as Select Medical's flagship. The adaptive reuse overcame regulatory hurdles, fills a critical care gap, adapts to evolving demands and strengthens regional healthcare infrastructure through innovative transformation of an underutilized asset.



Thunderbird Medical Pavilion

Developer: UDLR Healthcare

The aging Thunderbird Medical Pavilion was losing its appeal and its tenants despite a prime location on a growing Phoenix hospital campus. The team implemented a comprehensive renovation strategy focused on biophilic design, wayfinding, energy efficiency and hospital-specific enhancements. Completed in May 2025, the \$750,000 project boosted occupancy 30 percent (from 42 percent to 72 percent), reduced energy use by 17.5 percent, created bright modern corridors, activated the courtyard for patient and staff use, and restored the building as a valued asset that instills patient confidence and supports the healthcare mission.

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HREI INSIGHTS AWARDS 2025 FINALIST
RWJBarnabas Health Primary & Specialty Care at Old Bridge



Best Hospital Or Other Inpatient Facility

Altru Hospital

Developer: Altru Health System

Altru Health System's hospital was outdated, space-constrained and ill-equipped for modern healthcare needs. Altru led as owner-developer, partnering with JLG Architects for a patient-centered design, and a PCL/Community Contractors joint venture (JV) for construction. Despite a COVID pause, supply chain issues and inflation driving costs up to about \$500 million, the seven-story, 552,000 square foot facility with up to 226 beds achieved substantial completion ahead of schedule and opened in January 2025. It enhances care access, improves staff recruitment and retention, and repurposed the old site for parking and a pond.



Methodist Celina Medical Center

Developer: Methodist Health System

Celina's population tripled since 2010, creating an emergency care desert and forcing residents to travel 30-plus minutes for acute services. Methodist Health System developed its 13th hospital on a 40-acre campus, partnering with Perkins&Will and Skiles Group. The team overcame site delays and weather challenges to deliver a scalable, four-story, 231,915 square foot hospital with 51 beds, expandable to more than 100. Opened March 2025, the \$237 million facility features an emergency department (ED), an intensive care unit (ICU) and other services, delivering advanced care in a patient-centered environment.

Peak Rehabilitation Hospital

Developer: Anchor Health Properties

The Raleigh area faced a shortage of inpatient rehabilitation hospital (IRF) beds. Anchor Health Properties partnered with WakeMed, Duke Health and Lifepoint Rehabilitation to deliver a 52-bed, two-story, 61,088 square foot IRF across from a WakeMed outpatient site. Anchor managed all aspects of the development, navigating seven local agency approvals, road modifications, tight site constraints and Hurricane Helen rains. Completed in April 2025 for \$46.1 million, 3 percent under budget, the CHIQC-accredited IRF prioritizes wellness with all-private rooms, filling the capacity gap and enhancing care continuity.



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Select Specialty Hospital

Developer: Holladay Properties

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Tampa General Behavioral Health Hospital

Developer: Anchor Health Properties

Rising demand for behavioral healthcare required a modern facility to expand access and strengthen Tampa General Hospital's position as a leading academic health system. Anchor served as owner's representative for a JV with TGH and Lifepoint, guiding development to align design, construction and operations with safety priorities. The team ensured heightened security through built-in access controls, separated age demographics and prefabricated exterior panels to accelerate delivery. Completed January 2025, the \$70.2 million, 96-bed, four-story, 83,000 square foot hospital is Florida's first behavioral health teaching facility.

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Best Post-Acute Or Senior Living Facility

Belmont Village San Ramon

Developer: Belmont Village Senior Living and Sunset Development Company

The Bay Area lacked premium senior living options in walkable, urban settings with robust amenities, while high costs and parking constraints challenged development. The joint venture (JV) redeveloped an underutilized office park site in Bishop Ranch into a purpose-built luxury community, partnering with HKIT Architects and W.E. O'Neil for construction. Opened in February 2025 at a cost of more than \$100 million, the 175,320 square foot facility achieved 90 percent occupancy by Q3 2025, advanced Bishop Ranch's mixed-use vision, saved millions through parking solutions, and set a new standard for transit-oriented, connected senior living.



Encompass Health Rehabilitation Hospital of Daytona Beach

Developer: Encompass Health Corp.

Volusia County suffered limited access to inpatient rehabilitation facilities (IRFs) amid an aging population and rising neurological cases. Encompass Health selected a highly visible 8.9-acre site along a major corridor, overcoming zoning debates, planning board approvals and capacity concerns to deliver a two-story, 56,645 square foot facility with 50 beds. Opened July 2025 at a cost of about \$60 million, the IRF alleviated the regional shortage of beds, strengthened referral networks, ensured high visibility and accessibility, and positioned Encompass as a flagship provider in Florida's competitive market despite regulatory pressures.

PAM Health Rehabilitation Hospital of Winter Garden

Developer: Catalyst Healthcare Real Estate

Winter Garden lacked IRF beds, with the nearest facility 13 miles away. Catalyst Healthcare Real Estate partnered with PAM Health to secure a site within 10 miles of major hospitals, guiding local approvals, adapting PAM's prototype to community architectural standards, and executing a fast-tracked, 16-month construction phase with ACI Boland and Rycon. Completed August 2024, the 42-bed, \$34 million, 48,486 square foot IRF added critical capacity, became the primary referral destination, achieved a projected 10.5 percent internal rate of return (IRR) and 1.61 times equity multiple, and enhanced neighborhood healthcare services integration.



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The Reserve at Lone Tree

Developer: **NexCore Group**

Metro Denver's aging population outpaced modern senior living inventory. NexCore Group secured a constrained site for a high-density vertical community, persuading capital partners with strong demographics and innovation, while locking in favorable debt rates. Experience Senior Living and Oz Architecture designed appealing apartments with resort-like amenities tailored to Colorado's outdoor lifestyle. Opened August 2025, the \$85 million, 209-unit, 322,999 square foot facility exceeded pro forma projections, reached 50 percent occupancy in three months, drew younger residents, and raised the bar for senior living in the area.



UAB Rehabilitation Pavilion

Developer: **University of Alabama at Birmingham**

Spain Rehabilitation Center was outdated and inadequate for modern neurorehabilitation, traumatic brain injury (TBI) and stroke care amid growing demand. UAB led development of an 11-story replacement pavilion integrated into the campus, partnering with architect Gresham Smith and Hoar Construction for execution. The team navigated urban constraints and post-COVID costs, opening the \$156.7 million, 134-bed, 346,000 square foot facility in August 2025. It doubles residency training capacity, enhances healing environments, supports UAB's academic mission and strengthens its regional leadership in rehabilitation.

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HRE Executive of the Year

2025 Finalists

Ben Appel

Newmark

In 2025, Ben Appel led Newmark's Healthcare Capital Markets Group to advise on more than \$1 billion in medical outpatient building (MOB) and ambulatory surgery center (ASC) portfolio sales and financings, totaling about 2 million square feet across multiple markets. He spearheaded the execution of an 18-building, 11-state MOB and ASC portfolio sale, demonstrating his strategic expertise in structuring complex, multi-asset deals. Leveraging his wide network of domestic and international buyers and sellers, Mr. Appel guided multi-function teams to deliver comprehensive client solutions. His leadership solidified Newmark's position as a premier advisor in healthcare real estate (HRE), building on a career exceeding \$17 billion in total transactions.



Cory Atkins

Atkins Companies

Since 2012, Cory Atkins has significantly expanded Atkins Companies' national HRE presence, closing more than \$750 million in acquisitions, developments and dispositions. In recent years, he drove key projects, including the development of premium medical space for Tribeca Plastic Surgery in Lower Manhattan and the acquisition of The Medical Offices at Chappaqua Crossing. Mr. Atkins applies a data-driven, strategic investment approach to identify opportunities in competitive markets, aligning provider requirements with innovative long-term real estate solutions. His creative foresight and deep understanding of evolving healthcare delivery models have strengthened partnerships with prominent health systems, positioning the firm as a trusted leader.

Andy Dow

Winstead PC

In recent years, Andy Dow led representation of one of the nation's largest non-profit hospital systems in the \$2.8 billion monetization of a 78-property REIT portfolio, including 20 MOBs totaling more than 1 million square feet. He also guided a private equity investor in acquiring 17 properties spanning 620,750 square feet across 10 states. Mr. Dow excels in structuring complex hospital, MOB and senior-living developments, leases and financings nationwide, crafting creative joint ventures (JVs), lease arrangements and tailored financing strategies that maximize value for investors and operators. His innovative counsel continues to balance legal risks with client objectives in high-stakes healthcare real estate transactions.



Alex Stacy

Catalyst Healthcare Real Estate

Alex Stacy has directed transformative growth at Catalyst Healthcare Real Estate, overseeing more than \$3 billion in transactions across more than 3 million square feet. In his most recent leadership role, he has steered large-scale acquisitions, developments and asset management strategies that expanded access to care in multiple regions. Previously, as chief acquisition officer at Carter Validus, he devised a national strategy that rapidly scaled a high-performing healthcare portfolio. Mr. Stacy applies data-driven acquisition tactics, creative capital structuring and forward-thinking planning to optimize performance and enhance long-term asset value, consistently delivering outstanding results for health systems, partners and communities.

Peter Westmeyer

Remedy Medical Properties

In 2025, Peter Westmeyer orchestrated Remedy Medical Properties' landmark \$7.2 billion acquisition of a 296-property, 18-plus million square foot MOB portfolio from Welltower in partnership with Kayne Anderson – the largest MOB transaction in history. This deal elevated Remedy to the nation's largest owner of healthcare properties, with more than 1,100 assets totaling more than 52 million square feet across 44 states. Mr. Westmeyer navigated complex multi-tranche negotiations, preserved tenant relationships and ensured operational continuity, while scaling Remedy from a regional player to a dominant national platform through disciplined, strategic growth and innovative capital partnerships.



HRE Executive of the Year

Previous Winners



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), Chad Henderson, Catalyst Healthcare Real Estate (2023) and Danny Proskey of American Healthcare REIT (2024)

Photos contributed

Did you nominate your people and projects this year?

If not, or if they were not selected this time, there's always next year! To be notified next September when entries open for the 2026 HREI Insights Awards™, please email us at Publisher@HREInsights.com.

Lifetime Achievement Award

Healthcare Real Estate

There from the beginning

PJ Camp closed \$17 billion in transactions and helped create the HRE sector

By John B. Mugford

In the mid-1990s, when Philip J. "PJ" Camp embarked upon a career in healthcare real estate (HRE), the business wasn't even considered a separate commercial real estate sector. Yet, he recalls "seeing a good opportunity.

"It was a little bit of being in the right place at the right time," he says. "But ... as is the case with many things in life, there's one element of luck, and there's also an element of taking that luck and doing something with it."

Mr. Camp certainly did do something with it, as not only did he enjoy a long and productive career in what became HRE, he played a big role in helping create the mature sector it is today.

It is for that reason that Mr. Camp, who retired from his day-to-day job in HRE in 2024, is the recipient of the 2025 **HREI Insights Award™** for Lifetime Achievement. Since 2013, the award has been presented to 15 of HRE's most significant contributors and, yes, "pioneers," who helped make the business what it is.

For Mr. Camp, the fortuitous moment that led to his long career in HRE came in 1995, when was given the opportunity to join a new platform at Ernst & Young

(E&Y), the Real Estate Capital Markets Group. It was there that the E&Y team developed "the structures that everybody takes for granted today, which includes the ground leases that allow the hospital system to own the land on which on-campus MOBs are located, and then selling, or monetizing, the buildings to third-party owners."

Mr. Camp left E&Y in 2001 to join Shattuck Hammond Partners, a "boutique" healthcare investment banking firm in New York City. Memphis, Tenn.-based Morgan Keegan & Co. acquired the firm in 2007. In 2011, Mr. Camp was then part of a group that started another healthcare-focused investment banking firm, New York-based Hammond Hanlon Camp LLC (H2C). Following H2C's 2020 acquisition by Cincinnati-based Fifth Third Bancorp (Nasdaq FITB), where Mr. Camp led the HRE group, he "retired," if it can be called that, in late 2024.

Since then, Mr. Camp has been involved in several endeavors, including serving as an advisor for a senior housing development firm, Chicago-based Andev Group, and being an investor and owner of Indianapolis-based Prevounce, a remote patient monitoring company. He also serves on several company boards, including the **HREI** Editorial Advisory Board.



Philip J "PJ" Camp

As Mr. Camp reflects on a career in which he was involved in more than \$17 billion worth of transactions, he notes, "It wasn't all that many years ago that this was a nascent industry, where today it is now a mature industry that is considered its own category of real estate ... The sector also has plenty of competition and a lot more liquidity than I would have ever thought it would have." □

*For more on this year's Lifetime Achievement Award Winner, please see the March/April 2026 edition of **HREI™**.*

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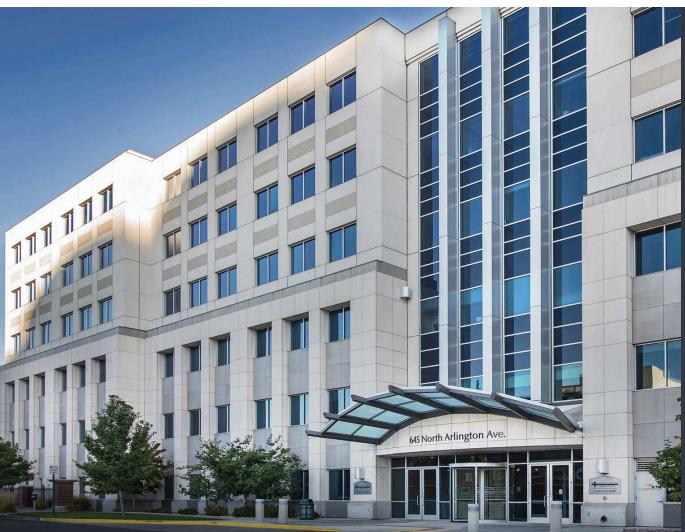
Lifetime Achievement Award

Previous Winners



The Winners of the **HREI Insights Award™** for Lifetime Achievement and the primary companies they were with previously and/or at the time of the award 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); (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); (bottom row) John W. Sweet, Physicians Realty Trust (2022); Todd W. Lillbridge, Lillbridge, Ventas and TWL Enterprises (2023); and Robert N. Whitacre of Cornerstone Companies Inc. (2024).

Photos contributed



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Square Feet

324
Properties

11,475
Senior Housing Units^{1,2}

9,592
Skilled Nursing Beds²

(1) Includes senior housing – RIDEA facilities. (2) Includes portion of integrated senior health campuses.

* All data presented as of 9/30/24.

www.AmericanHealthcareREIT.com

HREI Insights Awards

Previous Winners: 2013-2024

Best New Medical 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
2023:	Ocotillo Medical Collaborative, Queen Creek, Ariz.	Cypress West Partners
2024:	Green Valley Ranch Medical Center, Denver	Remedy Medical Properties

Best New Medical 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
2023:	Silver Cross Orland Park Medical Pavilion, Orland Hills, Ill.	Remedy Medical Properties
2024:	Eagan Specialty Center, Eagan, Minn.	Davis

Best New Medical 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
2023:	Highland Bridge MOB, St. Paul, Minn.	Ryan Companies US Inc.
2024:	Los Soleras Medical Center, Santa Fe, N.M.	Meridian

Best New Medical 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
2023:	Helen Caloggero Women's & Family Center, Orange, Calif.	PMB
2024:	One Scottsdale Medical, Scottsdale, Ariz.	Ryan Companies

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.	Meridian
2016:	Clara Maass Medical Center MOBs, Bellevue, N.J.	Rendina Healthcare Real Estate
2017:	Cotton Medical Center, Pasadena, Calif.	Meridian
2018:	Salt Creek Medical Campus, Hinsdale, Ill.	MedProperties Group
2019:	Goodyear Medical Plaza, Goodyear, Ariz.	PMB
2020:	UC Davis Health Roseville Outpatient Clinic, Roseville, Calif.	Anchor Health Properties
2021:	OrtholIndy Orthopedic Hospital, Greenwood Ind.	Cornerstone Companies Inc.
2022:	Northwest Medical Center, Atlanta	HealthAmerica Realty Group
2023:	411 N. Washington, Dallas	Healthcare Realty
2024:	Inspira Health Center Deptford, Deptford, N.J.	Rendina Healthcare Real Estate

Best New Hospital or Other Inpatient Facility

2013:	Central Texas Rehabilitation Hospital, Austin, Texas	Prevarian Senior Living LP
2014:	Baptist Memorial Rehab Hospital, Germantown, Tenn.	Duke Realty
2015:	Parkland, Dallas	Parkland Health & Hospital System
2016:	TriHealth Bethesda Butler Hospital, Hamilton, Ohio	Duke Realty
2017:	Kaiser Permanente San Diego Medical Center	Kaiser Permanente
2018:	California Pacific Medical Center Mission Bernal, San Francisco	Sutter Health
2019:	Stanford Hospital, Palo Alto, Calif.	Stanford Health Care
2020:	Marcus Tower at Piedmont Atlanta Hospital, Atlanta, Ga.	Piedmont Health
2021:	University of Maryland Capital Region Medical Center, Largo, Md.	U. of Maryland Capital Region Health
2022:	Sierra Sacramento Rehabilitation Institute, Sacramento, Calif.	PMB
2023:	Essentia Health-St. Mary's Medical Center, Duluth, Minn.	Essentia Health
2024:	The Providence Swedish Rehabilitation Hospital, Lynwood, Wash.	PMB

HREI Insights Awards

Previous Winners: 2013-2024 (continued from previous page)

Best New Post-Acute or Senior Living Facility

2013:	Scottsdale Healthcare Rehab Hospital, Scottsdale, Ariz.	HealthCap/MedProperties Holdings
2014:	Beach House AL & MC, Jacksonville Beach, Fla.	Prevarian Companies
2015:	Heartis Amarillo (Texas) Assisted Living & Memory Care	Caddis
2016:	Beach House Assisted Living/Memory Care, Naples, Fla.	Prevarian Companies
2017:	Heartis Clear Lake, Webster, Texas	Caddis
2018:	Heartis Village North Shore, Glendale, Wis.	Caddis
2019:	Heartis Village Brookfield, Brookfield, Wis.	Caddis
2020:	Splendido at Rancho Vistoso, Tucson, Ariz.	Plaza Companies
2021:	Arcadia Gardens, Palm Beach Gardens, Fla.	Sina Companies and United Group
2022:	Heartis Buckhead, Atlanta	Caddis Partners
2023:	The Hacienda at Georgetown, Georgetown, Texas	MedCore Partners, TNRG & Asaz Ltd.
2024:	The Springs at The Waterfront, Vancouver, Wash.	PMB

Healthcare Real Estate Executive of the Year

2013:	Christopher Bodnar and Lee Asher	CBRE
2014:	Mindy Berman	Jones Lang LaSalle
2015:	Erik Tellefson	GE Capital, HFS (now Capital One)
2016:	Jason Signor	Caddis
2017:	John Thomas	Physicians Realty Trust
2018:	Steve Bolen	LaSalle Investment Management
2019:	Greg Venn	NexCore Group LLC
2020:	Mark Toothacre	PMB
2021:	Chip Conk	Montecito Medical Real Estate
2022:	Todd Meredith	Healthcare Realty
2023:	Chad Henderson	Catalyst Healthcare Real Estate
2024:	Danny Proskey	American Healthcare REIT

Lifetime Achievement Award

2013:	Robert Rosenthal	Pacific Medical Buildings
2014:	Bruce A. Rendina	Rendina Companies
2015:	James O. Meadows	Meadows & Ohly
2016:	Tim Oliver	NexCore Group LLC
2017:	Paula R. Crowley and Louis S. Sachs	Anchor Health Properties
2018:	Michael A. Noto	Rendina Companies and Welltower Inc.
2019:	David R. Emory	Realty Trust Group
2020:	Rance Sanders and Bart Starr Sr.	The Sanders Trust
2021:	Bond Oman and Tom Gibson	Oman-Gibson Associates
2022:	John W. Sweet	Physicians Realty Trust
2023:	Todd W. Lillibridge	TWL Enterprises LLC
2024:	Robert N. Whitacre	Cornerstone Companies Inc.



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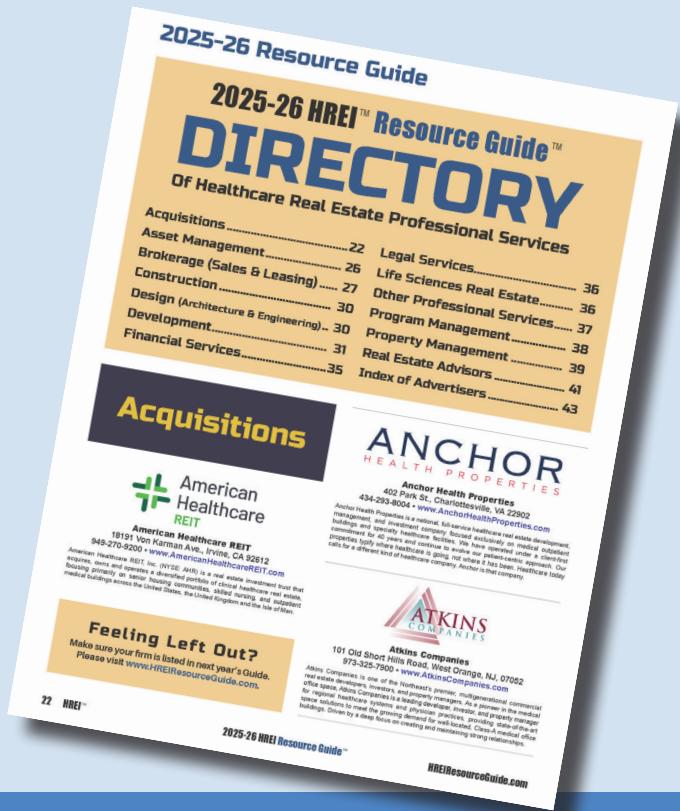
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