2020-21 Special Edition
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HREI

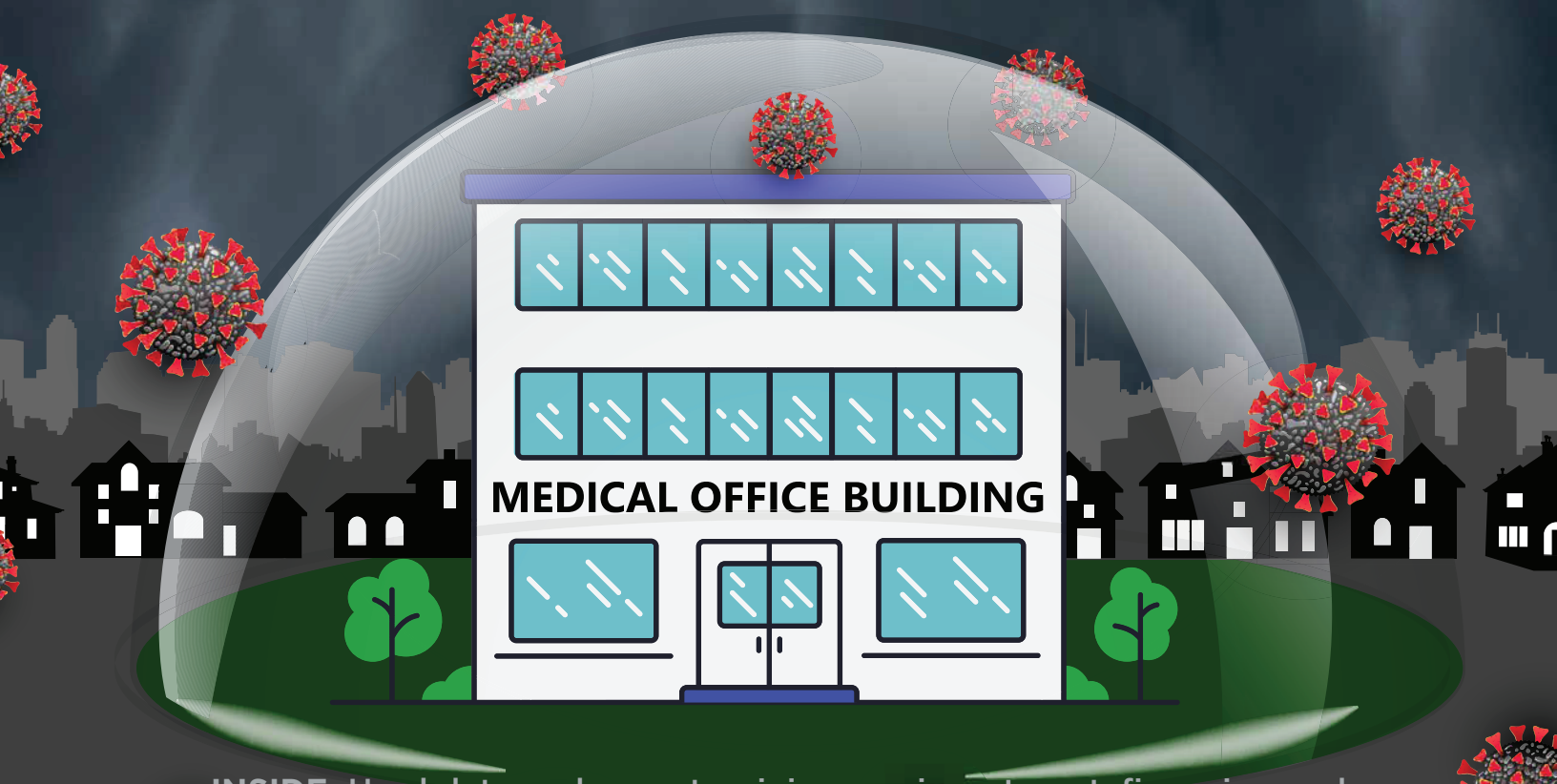
Healthcare Real Estate Insights™

Resource Guide™

News, Insights and a Directory of Services from HRE Industry Leaders

The invincible MOB

No investment is recession-proof – or pandemic-proof. But medical office buildings come pretty close.



INSIDE: Hard data and expert opinions on investment, financing and development, a directory of HRE professional services, and more

HREI
Healthcare Real Estate Insights™
Volume 17, Number RG20-21

2020-21 Resource Guide

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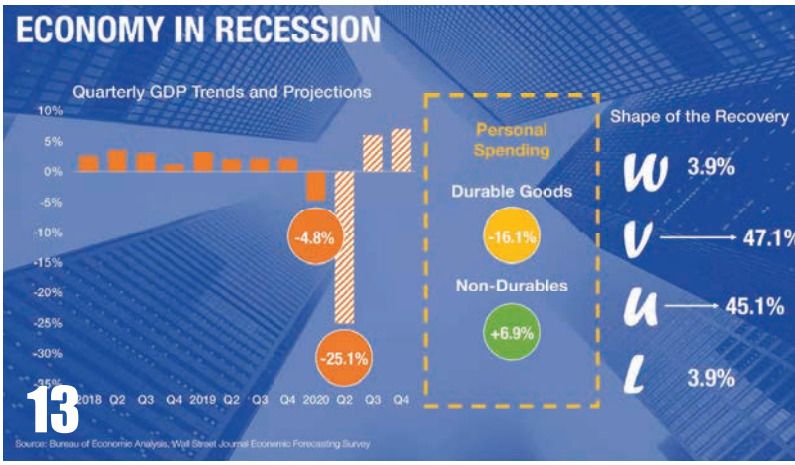

Business as unusual

HRE has shown remarkable strength despite COVID

Dear Reader:

This isn't the letter I planned to write. But not much has gone as planned this year. I am alluding to, of course, the COVID-19 pandemic and the resulting economic downturn. I'll spare you the recap, but I do want to share our experience at **HREI**™ – and why I remain optimistic about the healthcare real estate (HRE) space.

First, our story. We planned to finalize this publication, the annual **HREI Resource Guide**™, in mid-April 2020 so we could have printed copies in time for us to distribute them at the BOMA MOB Conference April 29 to May 1 in San Diego. But when the conference was postponed, we decided to extend our deadline, giving us time to update the **HREI Resource Guide**™ with new and more relevant content addressing the pandemic and its effects on HRE.

As usual, this year's edition includes articles on HRE development and investment performance during the previous year, staring on Pages 4 and 8, respectively. But, beyond a recap of 2019, this year's articles discuss how development and investment are being affected by the pandemic – and what might be ahead. Likewise, we always like to include an article about the U.S. economy as it relates to the HRE space. But we scrapped the article we had already written to make way for the one you will find on Page 13, titled "If the economic recovery is U-shaped, it could take a while."

Another annual highlight is always our coverage of our **HREI**™ Editorial Advisory Board roundtable discussion, and we have that, too, starting on Page 17. But rather than a recap of our usual our in-person discussion from the previous fall, our totally new article features highlights of our "virtual roundtable" conducted this spring via Zoom.

Fortunately, amid all the recent lifestyle disruption and economic distress, our roundtable discussion and all of the articles in this publication are full of encouraging news about the HRE space. They reveal that medical office buildings (MOBs) and most HRE product types have fared quite well so far and are likely to continue to do so. Hence our theme for this edition: "The invincible MOB."

We're not naive. We recognize that no investment is recession-proof – or pandemic-proof. But MOBs and HRE in general come pretty close. We've been publishing **HREI**™ for more than 17 years and we have seen firsthand that HRE is a great business to be in regardless of economic conditions. This sector has consistently proven that, and it's doing so again. So although our "pandemic pivot" delayed this publication by a few weeks, we hope you'll agree it was worth the wait for us to bring you that good news.

In addition to the remarkable strength of the HRE space, one other thing that hasn't changed is that **HREI Resource Guide**™ includes a directory of HRE professional services. It's a compendium of the top firms in the HRE space. Now, more than ever, it gives me confidence when I look through the names of companies listed in the directory. These are the firms that will lead the way to continued success in the future.

Murray W. Wolf, Publisher

HREI
Healthcare Real Estate Insights™

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EVEN SOME MOBS ARE FEELING THE PAIN

Catching up with pent-up demand should help MOB tenants get back on their feet.
iStock photo

But the asset class could be among the first to recover.

This time, things are different for medical office buildings (MOBs) – and yet, there is still a light at the end of the tunnel.

During the Great Recession, MOBs gained their well-known reputation as being "recession-resistant," in large part because patients continued to see their doctors and opt for elective surgeries and procedures. As a result, physician practices and health systems were able to continue to pay rent.

During this quickly initiated, devastating downturn caused by the COVID-19 pandemic, however, people have been discouraged from seeking care for ailments or conditions considered to be non-essential. For example, nearly all elective surgeries and procedures have been postponed until an undetermined future date.

This sudden loss of revenue, according to numerous reports and newsletters from healthcare real estate (HRE) firms, initially left physician groups throughout the country struggling financially. In addition, many smaller practices sought rent relief from their landlords, according to numerous reports.

But many business observers are saying that the MOB sector would be one of the first real estate asset classes to bounce back as the crisis begins to wane.

That's because physician practices need to work through the backlog of postponed elective procedures when the pandemic eases, according to a number of special reports and commentaries issued by HRE groups with national real estate firms.

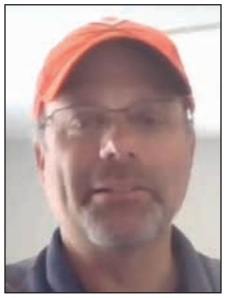
We were already beginning to see that MOB recovery as this edition of the **HREI Resource Guide**™ went to press. To learn more, please see "Even some MOBs are feeling the pain" at HREInsights.com and "The invincible MOB" on Page 18.

And for ongoing coverage, please be sure to check HREInsights.com.

ON THE RECORD

How has the transition to telework affected you and your firm? (Asked via Zoom)

"First of all, I'd like to say that I'm personally doing great – and my dogs have never been happier. They're going to go into depression whenever I go back to work in an office. I suspect we're all seeing a bit of that at home."
Jim Kornick, Principal and Broker, Avison Young



"There are a handful of us, John Thomas, Deeni (Taylor) … who have not been off of an airplane this long in I don't know how long. So that's at least three spouses who are getting very annoyed."
Dan Klein, SVP of Investments and Deputy Chief Investment Officer, Physicians Realty Trust

TOTAL OUTPATIENT SPACE NOW EQUALS INPATIENT

During the Revista conference, Mike Hargrave said the data now indicates that inpatient and outpatient space are roughly equal.
HREI™ photo

The shift toward MOBs and other outpatient space reached a major milestone in 2019.

For perhaps the first time, the two different types of medical real estate, outpatient and general acute care, now occupy the same amount of space, at 1.5 billion square feet.

This fact was shared by Mike Hargrave, a principal with healthcare real estate (HRE) data firm Revista, during the opening session of the firm's Medical Real Estate Investment Forum held Jan. 27-29 in Palm Beach Gardens, Fla.

"So, interestingly, this is the first time that we've done this update that the outpatient sector has been equal in size," Mr. Hargrave said. "And so this is … a trend that will probably continue into the future."

For more information, please visit HREInsights.com.

HREI HONORS BEST 2019 HRE PEOPLE AND PROJECTS

The winners of the seventh annual HREI™ Insights Awards™ were announced Dec. 4.

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

- Best New MOB (Less than 25,000 square feet): Prime Surgical Suites at RiverCrest Medical Park, Granite Falls, N.C., developed by Flagship Healthcare Properties
- Best New MOB (25,000 to 49,999 s.f.): Clinicas de Salud del Pueblo, El Centro, Calif., developed by PMB.
- Best New MOB (50,000 to 99,999 s.f.): Bristol Health Medical Care Center, Bristol, Conn., developed by Rendina
- Best New MOB (100,000 s.f. or more): 1100 Van Ness, San Francisco, developed by PMB.
- Best Renovated or Repurposed Healthcare Facility: Goodyear Medical Plaza, Goodyear, Ariz., developed by PMB
- Best New Hospitals or Other Inpatient Facility: Stanford Hospital, Palo Alto, Calif., developed by Stanford Health Care
- Best New Post-Acute or Senior Living Facility: Heartis Village Brookfield, Wis., developed by Caddis
- Healthcare Real Estate Executive of the Year: Greg Venn of NexCore Group LP
- Lifetime Achievement Award: David Emery of Healthcare Realty Trust

For full coverage of the awards, please see "Insights Awards winners revealed" in the Jan/Feb 2020 edition of **HREI**™.

Will development still deliver?

2020 was projected to be the biggest year for medical office building completions since 2008. Then COVID came along...

By John B. Mugford

Milwaukee-based Hammes Company broke ground in May 2019 for a three-story, 70,000 square foot medical office building (MOB) for Beaufort Memorial in Okatie, S.C., one of about 30 million square feet of MOBs scheduled to be completed in 2020.
Photo courtesy of Novus Architects

As the new development of medical office buildings (MOBs) is sure to slow amid the COVID-19 pandemic, it is perhaps uplifting and remindful to look back at construction numbers from 2019 as an indication of how strong demand was for new projects prior to the crisis.

Last year was indeed quite a dynamic one for the development and construction of outpatient medical facilities, according to data compiled by healthcare real estate (HRE) research firm Revista, which compiles data and issues reports concerning healthcare facility sales, development and construction.

The Arnold, Md.-based firm, which provides its high-level HRE information to its subscribers, has also compiled a comprehensive database of virtually every healthcare facility in the country. In addition, it provides a variety of information and reports concerning the sector, including sales data, rental rates for various properties and markets, and more.

Revista's annual "2020 Outpatient Real Estate Development Report" not only provides information about the total number of outpatient projects started and completed in a given year. It also ranks the top third-party HRE development firms for each year, based on total square footage.

HREI™ collaborated with Revista to develop the initial development report in 2016, and it continues to assist in its promotion.

Revista's 2020 report provides overall MOB development data and includes a ranking of the most-active development firms from 2019 in three categories: Projects Started or Completed, Projects Started, and Projects Completed.

While congratulations go out to the firms that topped the categories, Mike Hargrave, Revista's co-founder and principal, says that perhaps the real winner in 2019 was the outpatient development sector itself.

"It was a banner year for third-party developers," Mr. Hargrave tells **HREI**™. "They really stepped up their game."

The reason for Mr. Hargrave's statement is that third-party development volumes – the amount of space started and/or completed by such firms – increased significantly from a year earlier. Revista considers outpatient facilities to include MOBs, clinics, freestanding emergency departments (FEDs), imaging centers, urgent care centers, ambulatory surgery centers (ASCs), retail

medical facilities and other purpose-built medical buildings where outpatient care is provided. Mr. Hargrave said Revista gathered data for the report from voluntary surveys provided by 25 companies as well as information the research firm derived from another 140 companies.

The 2020 edition of Revista's outpatient development report indicates that 53.3 million square feet of outpatient real estate projects were started or completed in 2019. That total represented a 22 percent increase over 2018, when 41.6 million square feet of outpatient projects were started or completed.

In the world of MOB development, there can be a variety of ownership structures, with the two main types being: projects "self-developed" and owned by health systems or physician groups; and projects developed, owned and typically managed by third-party development firms.

For third-party firms, developing, financing and then owning MOBs is the most lucrative type of project they can undertake, as they are assuming the risk of leasing the facilities and retaining the tenants. Many HRE developers also often coordinate the development of outpatient projects, acting as the owner's representative during the planning and construction phases, on a fee-for-service basis for health systems or providers that will own the facility when it is completed.

Fee-for-services projects are not nearly as profitable for development firms, but, as many HRE development firm executives often say, doing such projects can keep their company and people busy, help bring in revenues and, perhaps most importantly, establish a relationship with the health system that could lead to additional work, including projects that the development firm could own.

One of the accomplishments for the third-party HRE development sector in 2019 was that it grabbed a larger share of projects developed, financed and owned by firms in the industry compared to the number of projects "self-developed" and owned by healthcare providers.

In a show of what a strong year third-party HRE developers had as a whole, such firms accounted for 32 percent of all projects started or completed during 2019 for a total of 17.1 million square feet of space, compared to 25 percent a year earlier in 2018. Hospital and health systems started or completed a total of 36.2 million square feet of space last year.

Biggest year for MOB development since 2008?

According to Revista, MOB project starts totaled 26.7 million square feet in 2019, an increase of almost 30 percent from 2018 – and more projects started in last year means more projects will be completed this year.

"There's a fair amount in the pipeline right now and we're expecting, as of right now, a little over 30 million square feet to be completed in 2020," Mr. Hargrave said during a presentation at Revista's annual Medical Real Estate Investment Forum 2020, held in late January in Palm Beach Gardens, Fla.

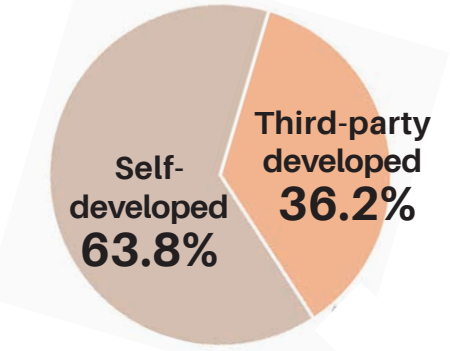
Of course, it must be noted that those comments were made before the COVID-19 pandemic began to make an impact in the United States. But if more than 30 million square feet of MOB space is indeed completed this year, it would represent a significant jump from the average for the past decade. From 2010-14, in the aftermath of the Great Recession of 2007-09, an average of about 17 million square feet of MOB space was completed annually, Revista says, with the annual average closer to 20 million square feet from 2015-19.

So if MOB completions do hit 30 million square feet this year, that would be an increase of about 50 percent from 2019 – and the most since 2008.

Although that's a big "if" in light of the pandemic, the sector does still seem on track to surpass last year. In April, during a number of virtual roundtable discussions concerning the effects that the pandemic-driven economic slowdown was having on the HRE sector, numerous industry professionals reported that some new

Third-party developed vs. self-developed medical office buildings (MOBs) started in 2019, based on square feet

Developer (group)	Off-campus and not affiliated	On-campus or affiliated	2019 total	2019 increase vs. 2018
Third-party developed	4,912,653	6,290,855	11,203,508	155%
Self-developed	4,833,009	14,892,739	19,725,748	44%
2019 total	9,745,662	21,183,594	30,929,256	71%



Source: Revista 2020 Outpatient HRE Development Report

outpatient development projects that were still in the planning stages had been put on "pause." But they said that most projects that were already underway were continuing, in part because construction was deemed an "essential service" in most places.

That is good news for a sector that saw an increase in outpatient projects started and/or in progress before 2019 came to a close.

According to another Revista study, its Medical Real Estate Construction Report for the 4th quarter (Q4), there were 743 MOB projects "in progress" as of Dec. 31, 2019 – a 14 percent increase from a year earlier, when 638 projects were in progress.

The projects ongoing at the end of 2019 had a total of 49 million square feet of space, up from 41.6 million at the end of 2018, and a dollar volume of $20.5 billion, up from $18.4 million at the end of 2018.

Although the total amount of outpatient project square footage completed in 2019 was down from 2018 – 21 million square feet compared to 25.1 million square feet – the amount of square footage during the trailing 12 months was up significantly. During 2019, 28.1 million square feet of new outpatient projects had been started, topping the 22.2 million square feet started in 2018 by 21 percent.

As of 2020, hospital and health systems still owned a majority of the nation's outpatient space, at 52 percent of the total 1.5 billion square feet nationwide, Mr. Hargrave noted.

The amount of outpatient space owned by third-party investors, which includes development firms, was about one-third of all MOB space nationwide, with the country's healthcare real estate investment trusts (REITs) owning about 11 percent, or 160 million square feet. Private investors, including local firms, own a total of about 25 percent of the outpatient space in the market.

Bigger, off-campus MOBs are in vogue

Interestingly, one new trend concerning outpatient development is that projects continue to grow in size as providers look to add more and more services into such buildings.

During the Revista conference in January, Mr. Hargrave said "the average size of an MOB has really grown substantially … to a little over 52,000 square feet" since 2011. He showed the audience a slide indicating that the average size of new MOBs built from 1980 to 2008 never topped 33,445 square feet. "And as of 2020 – again this may change – but the average-size MOB scheduled to open is currently 68,000 square feet," Mr. Hargrave said.

Hilda Martin, another principal with Revista who also took part in the January presentation, said that more and more of the MOBs being developed throughout the nation are off-campus, hospital-affiliated projects. It's a reflection, she said, that health systems are realizing they need to bring more of their services closer to their patients.

Of the 28 million square feet of MOB projects started in 2019, they are "overwhelmingly hospital affiliated and off campus," Ms. Martin told the audience. She showed a slide indicating that 70 percent of the projects are off-campus, and 71 percent of all MOB projects are hospital-affiliated.

"In the last few years … it's always been a little bit more off campus than on campus, but it's been running around the low 60 percent range. So, 70 percent is a pretty big uptick in moving away from the hospital campus."

Ms. Martin also noted that the "repurposing" other facility types into MOBs continues to increase as more retail facilities, especially vacated big box stores, become available.

"As I looked at the projects (under construction), I noticed a lot of repurposing of retail locations," she said. "And this makes sense. I mean retail's going through a lot of shifts and a lot of those … big box stores are closing. And there's a lot of ways you can repurpose these. You could have warehouse, manufacturing. Medical is a big use for them. And there's quite a few of them across the database."

Hospital construction remains active

In addition to tracking MOB construction and development, Revista also compiles statistics on hospital projects. In its Q4 2019 U.S. Medical Real Construction Report, which compiles data for both MOB and hospital construction projects nationwide, Revista found that at the close of 2019 there were 502 hospital projects in progress, down slightly from the 524 in progress at the end of 2018.

However, the projects in progress at the end of 2019 were larger and more expensive than a year earlier. Because, the value of the projects in progress in Q4 2019 totaled $63.3 billion, about an 8 percent increase over the $58.3 million worth of hospital projects underway at the end of 2018.

It should be noted that Revista defines a "hospital project" as the building of new or replacement hospitals, or expansions. The data includes only projects exceeding $2.5 million in cost and can include the following types of facilities: general acute care, acute rehabilitation, long-term acute care hospitals (LTACHs) and other specialty hospitals.

As noted, the hospital construction projects taking place in Q4 2019 were also larger than those in 2018. According to Revista, the amount of space under construction at the end of 2019 was 86.9 million square feet, a 5.9 percent increase over the 81.8 million square feet in progress in Q4 2018.

During all of 2019, 29.6 million square feet of new hospital space was completed, compared to 24.1 million square feet completed in 2018 – a year-over-year increase of 18.6 percent. The amount of hospital space started during 2019 was 31.1 million square feet, a 21 percent increase over 2018. ❑

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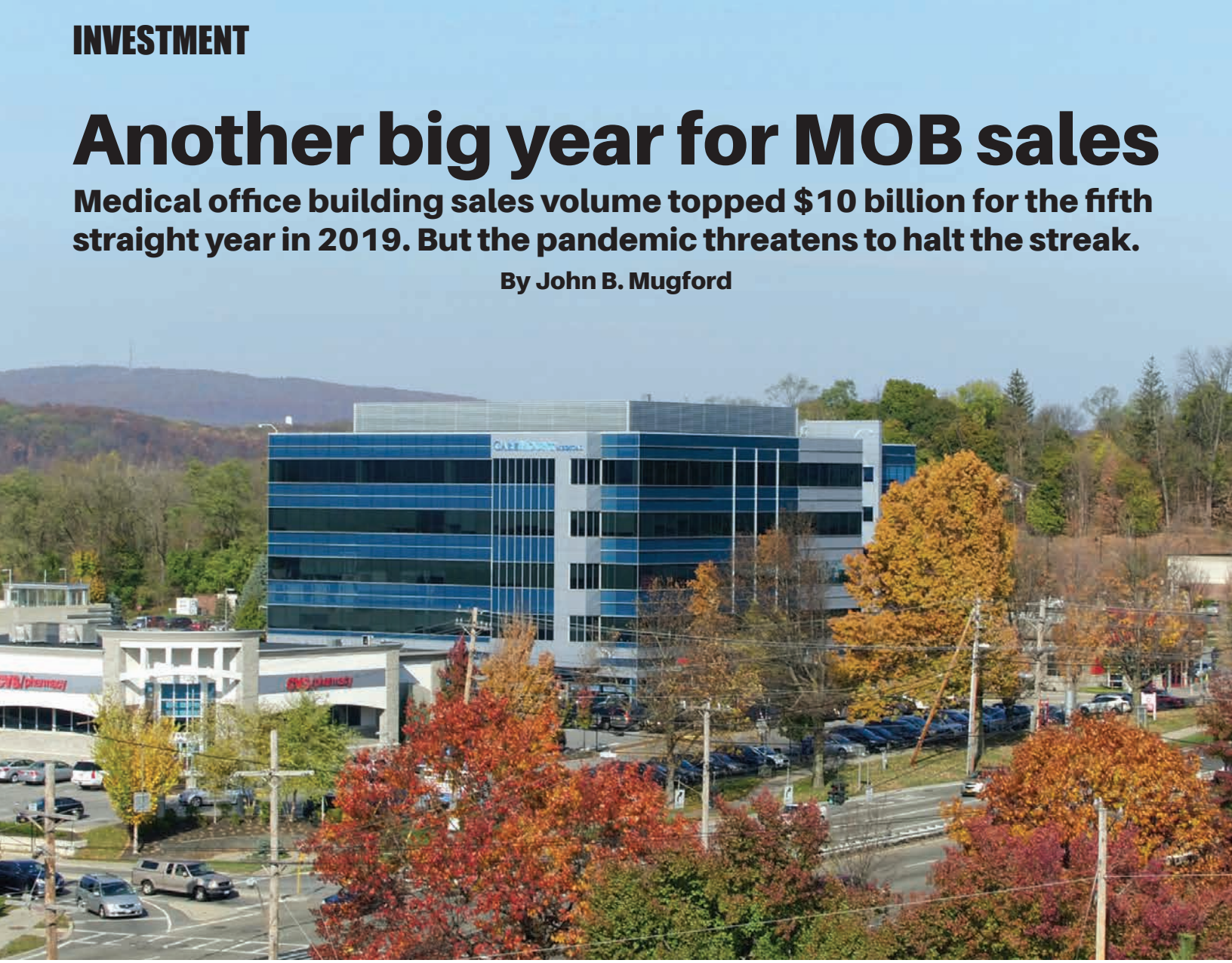
Another big year for MOB sales

Medical office building sales volume topped $10 billion for the fifth straight year in 2019. But the pandemic threatens to halt the streak.

By John B. Mugford



With total acquisition of about $2.25 billion, Welltower was by far the largest single buyer of MOBs in 2019. The firm's acquisitions included this property at 2507 South Road in Poughkeepsie, N.Y., part of the Hammes Partners Portfolio.
Photo courtesy of CareMount Medical

As of late spring 2020, it was becoming quite clear that the economic fallout resulting from the COVID-19 pandemic was, more than likely, going to have a negative effect on the medical office building (MOB) sales volume for the remainder of the year.

That's because there is no question that the property type remained in high demand right through to the onset of the COVID-19 pandemic.

Professionals involved in MOB sales tell **HREI**™ that even after the onset of the coronavirus crisis, many investors, especially private equity firms, institutions and some real estate investment trusts (REITs), namely those that are "pure play" MOB-focused REITs, are continuing to pursue the purchase of MOBs, especially those that are part of deals that are not considered "complicated."

But even with demand remaining high for the product types, the total MOB sales volume for 2020 is sure to take hit because of numerous factors resulting from the pandemic.

One of the biggest reasons, professionals involved in the sector say, is that MOB owners who were considering selling assets are postponing such events – perhaps waiting until business activity, including lending, returns to more "normal" conditions.

But, as all industries gradually recover from the coronavirus crisis, professionals involved in the sector can take solace – and perhaps feel optimistic about the future – in knowing that 2019 was another in a string of strong years for MOB sales.

In fact, 2019 marked the fifth straight year in which the MOB sales volume topped $10 billion, according to two major real estate and research firms that track MOB sales: New York-based Real Capital Analytics Inc. and Arnold, Md.-based Revista.

RCA's yearly MOB sales data, which includes all transactions of more than $5 million, indicates that the total volume was $11.3 billion last year, representing a 1.4 percent drop from 2018, when MOB sales totaled $11.53 billion.

Revista's data, which includes all transactions of more than $2.5 million, shows that MOB sales were $11.42 billion in 2019, an 8 percent drop from 2018's volume of $12.4 billion.

It should be noted that the MOB sales volumes compiled by RCA and Revista often differ, as the two entities use different sources and methodologies for collecting their data.

Although RCA's information indicates that the sales volume dropped slightly in 2019, it was still a solid year, especially considering that sales started quite slowly in the first quarter (Q1) before rallying in the remaining three quarters.

During Q1 of last year, MOB sales totaled just $1.48 billion, putting 2019 in danger of being the first year in the past five years to come up short of $10 billion. Until 2020, the $10 billion threshold had become, according to some sector professionals, the new normal for an asset class that in recent years has grown in stature and appeal with investors, including institutional capital sources.

In its February 2020 "Medical Office Perspectives" newsletter, the Healthcare Capital Markets team with Jones Lang LaSalle (NYSE: JLL) reported that MOBs remain "a favored sector for real estate investment at this point in the cycle, as evidenced by new entrants into the space that include institutional investors, private equity funds and high net worth individuals."

RCA's data: 6.6 percent cap

Taking a closer look at RCA's MOB sales data, some of its statistics for 2019 included:

- 6.6 percent average cap (capitalization) rate, or first-year estimated return, up from an average cap rate of 6.5 percent during the previous two years
- 5.7 percent average cap rate for the top quartile of deals, or the 25 percent of deals with the lowest cap rates
- $304 average price per square foot (PSF), a decrease of 7.3 percent from the average PSF of $327 in 2018
- 979 properties changed hands
- 40.1 million square feet of space traded

Even after a slow start to MOB sales in 2019, the year's final volume ranked as the third highest since RCA began compiling data for the sector in 2001.

The biggest year ever was 2017, when sales totaled $13 billion, followed by 2018, when the volume was $11.5 billion.

As noted, Q1 2019 sales totaled only $1.48 billion, endangering the four-year streak of annual volumes topping $10 billion. However, sales rebounded strongly in Q2, with a volume of $3.48 billion.

Q2's volume was bolstered by the second-largest portfolio acquisition ever in the MOB space, as Toledo, Ohio-based Welltower Inc. (NYSE: WELL) paid $1.25 billion for 55 MOBs with a total of 3.3 million square feet of space from Orlando, Fla.-based CNL Healthcare Properties, a non-traded healthcare focused REIT.

(The largest MOB portfolio deal of all time was Duke Realty's 2017 sale of its entire 7 million square foot MOB portfolio and its medical office business for a total of $2.955 billion to Healthcare Trust of America [NYSE: HTA] and others.)

After a Q3 in which MOB sales totaled $2.59 billion, 2019 came to a spirited close with a Q4 volume of $3.78 billion, according to RCA. That gave Q4 the third highest quarterly volume in the 19-year history of RCA MOB sales data.

Q4 2019's volume was second only to the $5.17 billion of sales in Q2 2017, a quarter in which Scottsdale, Ariz.-based Healthcare Trust of America Inc. (NYSE: HTA) acquired about 70 properties, or most of the MOB portfolio owned by Duke Realty Corp. (NYSE DRE), for about $2.5 billion.

Revista data: $11.42 billion of sales

As noted, Revista's data, which includes all transactions of more than $2.5 million, shows that MOB sales were $11.42 billion in 2019, an 8 percent drop from 2018's volume of $12.4 billion.

Like RCA, Revista's statistics show that MOB sales started slow in 2019, with Q1 sales totaling just $1.7 billion, the lowest quarterly sales volume since the research firm began tracking such data in 2015.

However, as 2019 progressed, MOB sales picked up, peaking in Q4 with a volume of $3.8 billion, according to Revista.

It should be noted that the two biggest quarters of 2019, Q2 (with sales of $3.2 billion) and Q4 ($3.8 billion), were propelled by large MOB portfolio deals, both of which were acquired by the year's biggest MOB investor, Welltower.

In addition to its $1.25 billion CNL Healthcare Properties portfolio purchase in Q2 2019, Welltower also acquired a big portfolio as the year was coming to a close. In that transaction, which closed during the last week of December 2019, the healthcare REIT paid $787 million for 29 MOBs with 1.5 million square feet of space from Milwaukee-based Hammes Partners, which is affiliated with longtime development firm Hammes Company.

The 20 largest MOB sales of 2019

Property Name	Buyer	Square feet	Price	Broker
CNL MOB Portfolio (55 MOBs)	Welltower Inc.	3.3 million	$1.25 billion	JLL
Hammes Partners Portfolio (29 MOBs)	Welltower Inc.	1.5 million	$787 million	JLL
Novant Health Portfolio (22 MOBs)	MBRE Healthcare/Kayne Anderson	500,000	$211 million	JLL
Summit Medical Group Campus, N.J. (6 MOBs)	Welltower Inc.	270,000	$140 million	JLL
Brigham & Women's Portfolio, Mass. (2 MOBs)	Brigham & Women's Hospital	190,208	$115 million	N/A
Medical Dental Building, Seattle	Menashe Properties	297,234	$112.9 million	JLL
OrthoCarolina Portfolio, N.C. (10 MOBs)	MBRE Healthcare/Kayne Anderson	218,213	$103.5 million	JLL
Triad Properties, Ala. (3 MOBs)	Anchor Health Properties/The Carlyle Group	211,500	$100 million*	NKF
Penn Medicine Washington Sq. Philadelphia	Penn Medicine	153,242	$99.25 million	N/A
Third Street Medical Center, Los Angeles	Healthcare Trust of America	147,078	$85 million	CBRE
Duke Health Center South Durham, Durham, N.C.	Ventas Inc.	125.942	$80.5 million	JLL
Irgens MOB Portfolio (3 MOBs), Wis. & Ill.	Montecito Medical Real Estate	166,977	$75.7 million	N/A
Community Health Systems Portfolio (4 MOBs)	Carter Validus Mission Critical REIT II	285,337	$74.44 million	N/A
3 Crescent Drive, Philadelphia	Norvin Healthcare Properties	96,000	$62.34 million	N/A
Cotton Medical Ctr., Pasadena, Calif. (2 MOBs)	Healthcare Realty Trust	115,238	$61.08 million	CBRE
Saxon Woods Corp. Ctr., Harrison, N.Y. (2 MOBs)	Anchor Health Properties/Harrison Street	232,357	$60 million	JLL
The Medical Pavilion at Nat'l Harbor, Oxon Hill, Md.	Seavest Healthcare Properties	95,000	$57 million	CBRE
NorthBay VacaValley Wellness Ctr., Vacaville, Calif.	N/A	110,260	$53.3 million	CBRE
West Cancer Center, Germantown, Tenn.	West Cancer Center	197,991	$51 million	N/A
13100 East Colfax St., Aurora, Colo.	Children's Hospital Colorado	178,235	$50.8 million	N/A

*** According to industry sources.** **Sources: Revista, Real Capital Analytics and industry sources**
Disclaimer: Data believed to be accurate but not guaranteed and is subject to future revision.

Details from Revista data

Here's a closer look at some of the MOB sales and pricing statistics compiled by Revista for 2019:

- 6.3 percent average cap rate
- $326 average PSF
- 996 properties traded
- 37.03 million square feet changed hands
- $11.5 million was the average MOB deal size
- $23 was the average rent PSF in the buildings that sold.

Revista's report indicates that investors were willing to pay a premium in 2019 for on-campus MOBs, as the average cap rate for on-campus facilities was 5.9 percent compared to 6.4 percent for off-campus. In addition, MOBs offered in portfolios also garnered higher prices, or lower cap rates, according to Revista. During the last three quarters of 2019, average cap rates were about 6.2 percent for portfolios and about 6.7 percent for single assets.

As most professionals involved in MOB sales often note, cap rates are typically significantly lower than the sector average for the highest-quality properties, especially those anchored by credit-rated health systems.

As has been the case for a number of years, private investors – those not including health systems or publicly traded real estate investment trusts (REITs) – dominated the buyer's pool once again in 2019, accounting for about 55 percent of all MOB acquisitions, according to Revista. Revista indicates that private buyers acquired 650 MOB properties during the year for a total of $6.26 billion.

The country's REITs accounted for about 33 percent of the MOB sales volume last year, while hospitals and health systems represented about 10 percent.

Welltower's big year

As noted above, Welltower had a big year for MOB acquisitions in 2019. According to the company's Q4 2019 and year-end results report, the publicly traded REIT made $2.4 billion in "pro rata gross outpatient medical investments" in 2019 at an average cap rate of 5.6 percent, with about $155 million of that being MOB development funding.

With its MOB acquisitions totaling about $2.25 billion, Welltower accounted for about 20 percent of the total volume for the year and about 59 percent of the total of $3.8 billion in acquisitions made by REITs, according to Revista,.

Coming off a year of acquisitions that grew its portfolio of outpatient space to about 23.7 million square feet, Welltower officials warned in February – before the onset of the pandemic – that the REIT was unlikely to keep up that pace in 2020.

During an earnings conference call with securities analysts summarizing the REIT's financial results and activities for Q4 and all of 2019, Shankh Mitra, executive VP and chief investment officer, said that MOB pricing was escalating to a point that made the company not want to compete for deals in the year ahead.

"We now own the largest commercial platform of medical office real estate in the U.S.," Mr. Mitra said during the February 2020 call. "We have used an air pocket in the capital markets to scale up this business in the last few quarters. However, it appears there was some of the pricing frenzy of 2017 is resurfacing."

Although Welltower's year was historic when it comes to MOB purchases, its investment total for 2019 of about $2.25 billion did not top the all-time sector record for a single year: the $2.5 billion or so that HTA invested in 2017.

2020 starts well; sales sure to drop

For the most part, professionals involved in MOB acquisitions tell **HREI** that the sales volume is sure to drop in Q2 of this year, with some folks saying there's a potential for a bit of rally, albeit not necessarily a big one, during the second half of the year.

The slowdown caused by the COVID-19 pandemic certainly puts the five-year streak of $10 billion or more of annual MOB sales in jeopardy. However, it must be noted that demand from a wide range of investors remained relatively strong right up until the full effects of the coronavirus crisis began to be felt in mid-March.

This can be seen in the relatively strong volume posted in Q1 as compiled by both RCA, which determined the volume to be $3.01 billion, and Revista, which pegged the volume at $2.5 billion.

According to RCA statistics, the volume posted in Q1 represented only the ninth time since 2001 – when RCA first began compiling such data – that the quarterly volume topped $3 billion.

RCA's data also indicated that the average cap rate for deals during Q1 was 6.7 percent, which was the same as in Q4 2019, and that the average price PSF was $299, a slight increase from the $294 PSF recorded in Q4 of last year.

As for RCA's MOB sales volume in Q1, the total represented a 20 percent drop from Q4 2019 – when sales were a robust $3.78 billion. However, this year's Q1 sales were significantly higher (50 percent higher, in fact) than a year earlier, in Q1 2019, when the year got off to a sluggish start with a volume of just $1.48 billion.

Revista's data indicates that the volume of $2.5 billion in Q1 was down nearly 40 percent from a very strong Q4 2019 in which the volume was $4.3 billion. Additional information from Revista shows that private investors dominated acquisitions made during the first quarter, accounting for 66 percent of all purchases made. The healthcare focused REITs made 19 percent of all MOB purchases in Q1 – the cohort's lowest total since Q1 2019 – and health systems accounted for 8 percent.

"First quarter volume was strong through mid/late quarter," says Revista Principal Mike Hargrave, "but as the pandemic started to have an effect on the economy and caused a number of investors and sellers to pause, volume did slow towards the end of 1Q and into 2Q. We anticipate volume will materially slow in the second quarter."

Even so, many MOB owners and investors report that they feel fortunate to be involved in the MOB space, which continues to fare better than other commercial real estate property types. Most MOB landlords are indicating they have received about 90 percent, or more, of monthly rents due from tenants since the onset.

In an interview with **HREI** in May, Darryl E. Freling, managing principal and co-founder of Dallas-based MedProperties Realty Advisors LLC, which has a 4 million square foot MOB portfolio, said that despite the "devastating" effects the pandemic has had on the overall economy and could still have on rents due in coming months, "we remain pretty bullish on healthcare real estate."

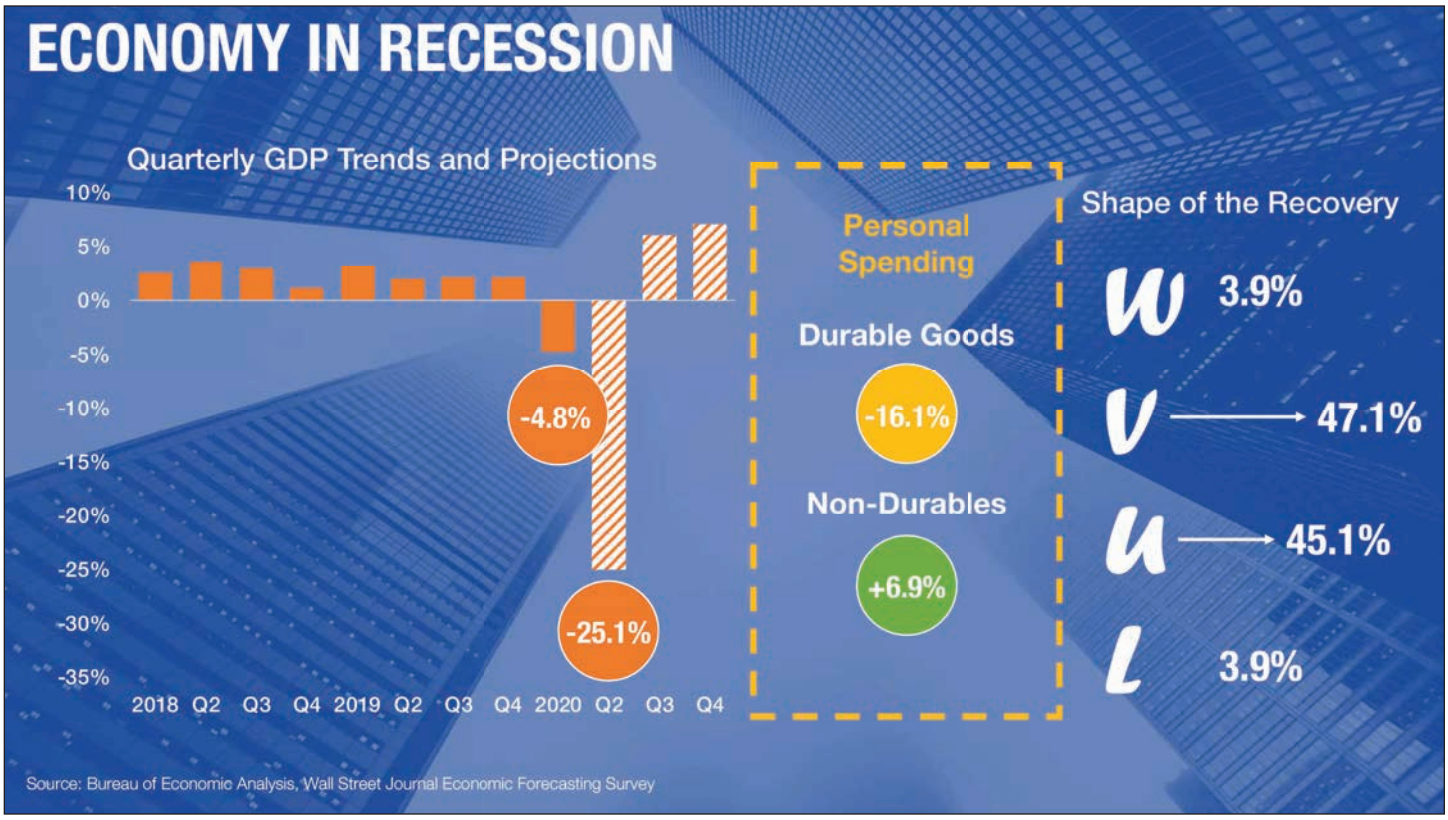
Like a number of other private investment firms that have been active in the space in recent years, MedProperties continues to look for MOBs to acquire.

"My take on this is there's opportunity now," Mr. Freling said. ❑

If the economic recovery is U-shaped, it could take a while

Economist and real estate expert Dr. Sam Chandan and HRE leader John Winer of Seavest discuss the impact of COVID-19 during Revista webcast

By John B. Mugford



At the time of the Revista webcast (May 6) economics were almost evenly split between expectations of a V-shaped or a U-shaped U.S. economic recovery, according to this chart, which was shared by presenter Dr. Sam Chandan.

Chart courtesy of Revista

As the country bounces back from the COVID-19 pandemic, it is becoming less likely that the economy will make the quick "V-shaped" recovery that we are all hoping for.

As the country bounces back from the COVID-19 pandemic, it is becoming less likely that the economy will make the quick "V-shaped" recovery that many economists, businesses and, for that matter, all of us were hoping for.

Instead, many top economists now believe that the country is in for a "U-shaped" recovery, one in which the economy stays at a "lower level" of production and performance for a longer period of time than originally anticipated at the outset of the crisis.

In providing an update on the economy, Dr. Sam Chandan, who has a PhD in economics and is the Larry & Klara Silverstein chair in Real Estate Development & Investment and dean of the New York University (NYU) SPS Schack Institute of Real Estate, apologized for using the "alphabet" to describe the recovery scenarios.

Dr. Chandan, who, among numerous other duties, also co-hosts "The Real Estate Hour" each Friday at noon Eastern time on SiriusXM radio, cited a Wall Street Journal survey in April of 60 top economists in which they were fairly evenly split between predicting a V-shaped recovery (47 percent) and a U-shaped one (45 percent).

"When we get the next set of data from the forecast pool, based on conversations we're having with different (economists) in the market, our view is we're going see a shift from V into U," Dr. Chandan said. "There are fewer economists out there now

"Baseline thinking, what we're seeing in business plans that are being developed, is that we'll see very weak activity in 2020, with a return to growth in the third and fourth quarters, but very modest growth."

Sam Chandan
Chair in Real Estate Development & Investment and Associate Dean of the NYU SPS Schack Institute of Real Estate

that believe we'll have a rapid rebound in activity. There are a lot of different reasons for that, not least of which has to do with expectations around a much slower recovery in the labor market than an aggregate economic output in the United States."

He made his remarks and provided a wealth of data concerning the economy and its potential for a rebound during a May 6 webcast sponsored by healthcare real estate (HRE) data firm Revista, based in Arnold, Md. It was titled, "Current Economic Outlook: A Conversation with Dr. Sam Chandan."

Joining Dr. Chandan on the presentation and providing insight into the medical office building (MOB) sector was Jonathan L. "John" Winer, senior managing director and chief investment officer with White Plains, N.Y.-based Seavest Healthcare Properties LLC.

"Baseline thinking, what we're seeing in business plans that are being developed is that we'll see very weak activity in 2020, with a return to growth in the third and fourth quarters, but very modest growth," Dr. Chandan noted. "Most of the (economists) we're talking to are thinking (of a recovery) in late 2021 to early '22, when the labor market, in particular, should start looking like, or exhibiting sort of a daily normal fairly predictable set of conditions."

While that might seem like a long time for a recovery to kick in, he reassured listeners that the economy is not "going to be contracting for two to three years, but we're probably not going to feel like we're in growth mode for at least another year from now."

With many of the webcast's listeners being concerned about the economic downturn's effect on commercial real estate, namely healthcare real estate (HRE) and MOBs, Dr. Chandan noted: "One of the things that certainly comes up for real estate folks and for others, is we're seeing vast disparities across a number of different dimensions. One is socioeconomic.

"When we look at where the job losses are, they're heavily concentrated in relatively lower- and moderate-income families, and that produces a whole host of policy and private sector issues for us (involved in real estate)."

Mr. Winer noted that in the first quarter (Q1) of 2020, private equity investors made a vast majority of the MOB acquisitions, at a figure approaching 70 percent. Many professionals involved in the sector have said that the country's largest publicly traded real estate investment trusts (REITs), because their stock prices have taken hits during the downtown, are, at least for the time being, not as active in pursuing deals as they have been in the past.

Mr. Winer also noted that while many sector professionals believed that capitalization (cap) rates, or first-year estimated returns, for MOB sales would increase from historic lows as the fallout from the pandemic took hold.

But, as Mr. Winer, noted, that has not been the case, noting that Revista data indicates that the average cap rate for MOB deals in Q1 was 5.7 percent, compared to about 6.3 percent or a bit higher in 2019.

"We can conclude (that) medical office was doing great in the first quarter and I would add my own observations," he said. "At Seavest, at least … since the pandemic has taken hold in a significant way, we've been involved in four or five different situations ranging from competitive situations for developing new properties to acquiring properties.

"And, for the most part, I'd have to say that we've seen yields stay pretty much where they (were or lower). We initially thought there might be some increase in capitalization rates … it just hasn't been the case so far. There is plenty of liquidity in our market right now and plenty of people still engage in making investments, and that speaks well to the resiliency of the asset class."

During the presentation, Dr. Chandan provided plenty of data concerning the economic downturn as well as its effects on various metropolitan markets and the potential for a recovery.

More economic data and observations

Here's a look at some of the information Dr. Chandan, as well as Mr. Winer, presented and discussed:

- As noted, Mr. Winer pointed out that private equity firms made a large majority of the MOB purchases in Q1. But while the REITs are taking a bit of a pause in making acquisitions during the

"Without having all the facts behind 2020 yet, what we saw before the pandemic hit, (was investors) ... realizing that we're so late in the economic expansion that it was time to start kind of – no pun intended – immunizing their portfolio."

Jonathan L. "John" Winer,
Senior Managing Director and Chief Investment Officer
Seavest Healthcare Properties LLC

pandemic, Mr. Winer noted that private equity sources have been dominating the market for some time now. Revista data indicates that private equity sources made a majority of the sector's purchases in 2018 and 2019 as well.

"We've noticed in the last six months or so (that) a lot of private equity that previously was investing in other types of real estate has started actually to come into ambulatory outpatient real estate, and (that includes) some very large core funds that typically stuck to the four basic food groups," Mr. Winer said.

"Some of it, I believe, was window dressing so they could say to their investors, you know, we're putting some medical office in our portfolio to protect against a downturn, and some of it I think was genuine repositioning, where you saw investors get, as we got later in the cycle, they were looking for more defensive investments. Without having all the facts behind 2020 yet, what we saw before the pandemic hit, (was investors) ... realizing that we're so late in the economic expansion that it was time to start kind of – no pun intended – immunizing their portfolio."

■ As Dr. Chandan noted earlier, the recovery is expected to take on the shape of a "U," meaning the worst of the conditions are expected to linger a while. The reason for this, he noted, is that even if states throughout the country start lifting restrictions on businesses and industries, it will come down to consumer confidence in determining when the recovery takes place. "(How) consumers are ultimately going to react to and change their behaviors in the aftermath of the crisis ... (becomes) very, very important for us," he said.

"When we're thinking about the role that easing of restrictions on mobility, on economic activity, are going to play in different states around the country, we cannot miss that an equally important part of this equation is not just are we supplying goods and services in the economy, it's, 'What will demand look like?' As restaurants are reopening, how many people are going to make a reservation and go to dinner?"

■ Even though the negative effects of the pandemic were not felt until well into March, the country's gross domestic product (GDP) fell 4.8 percent in Q1, Dr. Chandan noted. "Keep in mind a couple of things: that number will be revised, and perhaps more important, the pandemic response to the United States, that deliberate curtailment of economic activity and mobility, really only kicked in in the last few weeks of March, just towards the end of the first quarter." He noted that, by all accounts, January and February were "reasonably healthy months for the economy but there was a very abrupt and drastic drop-off in activity and in employment just in those last couple of weeks beginning around March 16. It was drastic enough that even though it was a short period it's dragging the numbers for the entire quarter."

■ As for Q2, the GDP is expected to drop by about 25 percent. That will be a reflection of the difficult labor market, with unemployment projected to total about 16 percent in April. He also showed a slide indicating that "the continuing (unemployment) claims have now risen to 18 million, and as an order of magnitude, continuing claims right now are nearly three times higher than they were at the peak of the Great Financial Crisis" starting in 2007.

■ Jobless claims during this recession have been much more "abrupt" than during the Great Recession, Dr. Chandan added. "To the extent and the magnitude of the job losses we're experiencing, not only are they infinitely more abrupt than during the (Great Recession) but they are much, much deeper centered job losses as well. If we look at the next slide ... "to get to 30 million (jobless) claims -- initial claims -- during the Great National Recession took us 69 weeks. We got to 30 million claims this time around in just six weeks."

■ Some metropolitan areas face more difficulties in trying to recover from the coronavirus crisis than others, Dr. Chandan said. For example, those that are heavily dependent on tourism, such as Las Vegas, are at the highest risk of making a strong recovery, he said. Other markets at the highest risk, for a number of reasons, include Southern and Central Florida, Chicago, New Orleans and Detroit. "One measure of this is, 'Which metro areas have the greatest exposure to leisure and hospitality, to retail and restaurants, because those are the obvious places that are so heavily dependent on physical colocation that they simply cannot happen under the current set of circumstances. That's where the job losses have been, that's where economic activity has dropped off, and so Las Vegas is an obvious one. But in terms of what will drive economic recovery at the local level, it is much, much more nuanced than just what the exposures are." Dr. Chandan added that Chicago is on the list of markets at the "highest risk" because "the current fiscal conditions in Chicago mean that it will have a much more difficult time navigating towards a recovery and remaining competitive in retaining and attracting households and business than some other cities."

■ Markets that are considered to be a the "lowest risk" of recovering in a timely manner include Washington, D.C., the Bay Area of Northern California, Boston and Seattle. "Overall, what I would say is that markets that have strong anchor institutions, healthcare institutions, academic institutions, a well-diversified job base, particularly those that have some exposure to the tech sector are in better positions than those economies that are less diversified that are highly dependent on physical colocation," he said of the markets that are at the lowest risk.

■ Markets considered to be at a "moderate risk" of not making a strong recovery in a time line manner include New York, North/Central New Jersey, Philadelphia, Los Angeles and Atlanta. "New York and Philadelphia are highlighted because they moved over from our analysis last month when they were in the 'low risk' category," Dr. Chandan said.

"For New York, there are a couple different factors here. Fiscal issues are a very, very real factor here. Another factor we see impacting business resumption plans is the extraordinary degree of dependence in New York City on the public transportation system, which is characterized by a high degree of congestion and an inability to effectively add more capacity on that system. When we're talking to businesses about their building level resumption plans, certainly there are bottlenecks in elevators, lobbies, entrances, keycards. But in a market like New York, the most significant bottleneck is not going to be the building itself, it's going to be how do people actually get back to their place of work from their home."

■ What will the post-COVID-19 business world look like? Mr. Winer asked Dr. Chandan for his take on how all of the precautions taking during the pandemic will affect business, including whether more and more people will continue to work remotely instead of heading to the office every day. "Maybe public transit for that reason won't be as important," Mr. Winer noted. Dr. Chandan answered that employees and businesses in many industries have figured out how to be productive while working remotely. "If this pandemic had occurred 10 or 15 years ago, the technologies that would allow us to be active productive economic agents were simply not as robust as they are today." As a result, in the aftermath of the pandemic, Dr. Chandan noted, "I think we're going to get a very different answer there that will lead to different outcomes on what the labor force looks like."

■ One listener asked, via email, Dr. Chandan whether "we are in a low interest rate environment? Will we continue to be as activity picks up? Should we expect a real rebound in some of the out-of-favor real estate asset classes?" "I'll start with interest rates," Dr. Chandan replied, "and we can look at the yield curve to get a sense of people's expectations around what inflationary pressures might look at and what the interest-rate policy might look like over the medium term. There's clearly not an expectation in the market that we'll see an increase in interest rates. When we look at the language from the FOMC (Federal Open Market Committee), the biases of the individual FOMC voting members, there's very little reason to think that we will see a tightening of monetary policy in 2020. The only circumstance in which I think that would possibly occur would be one in which inflationary pressures suddenly became very strong and unexpectedly strong."

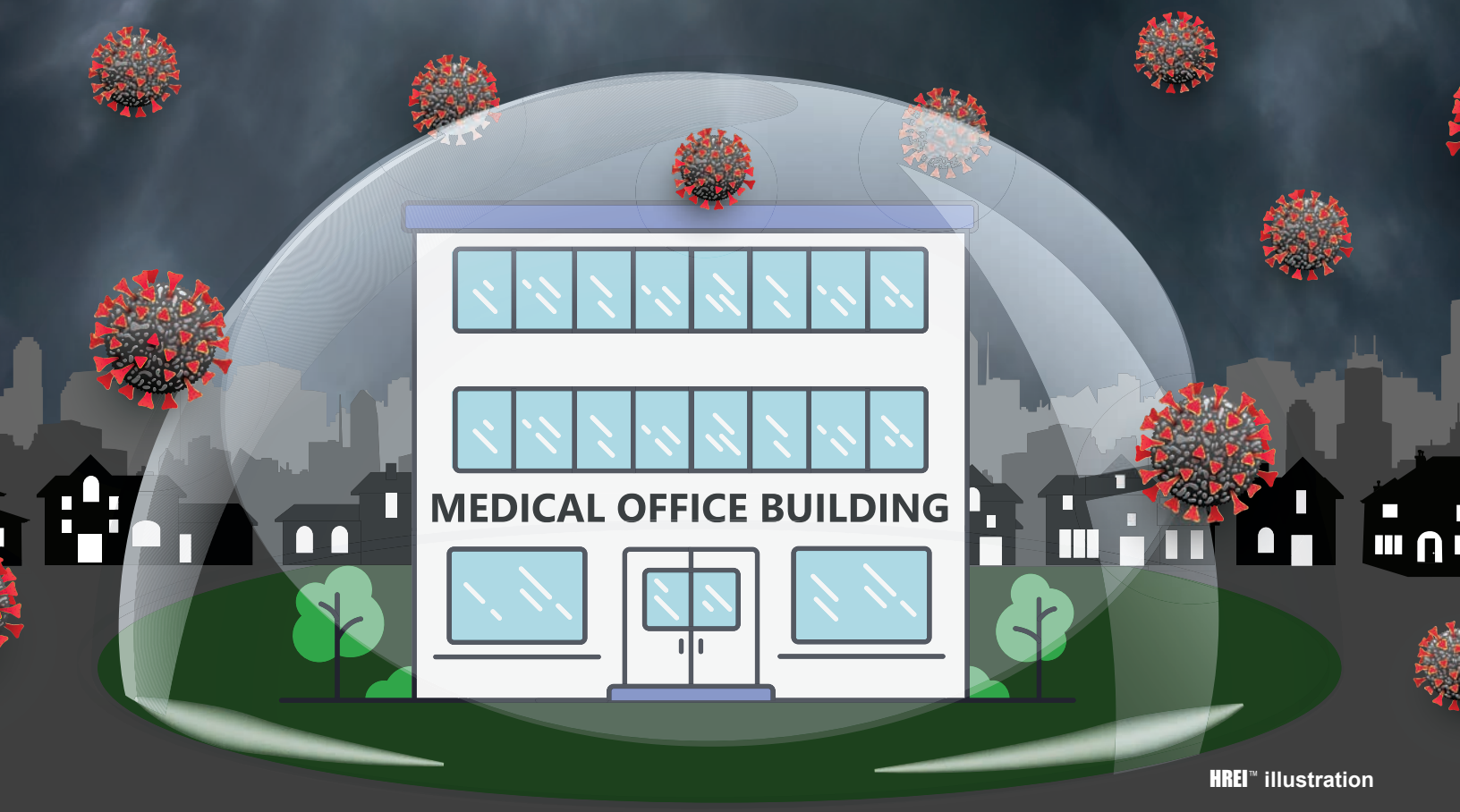
■ With the increased use of telemedicine by providers nationwide -- coupled with a temporary waiver, for now, that provides federal reimbursements for Medicare patients taking part in virtual visits with doctors -- Dr. Chandan said "telemedicine will undoubtedly continue to play a bigger role in the delivery of services to consumers and households than has been the case before." As a result, he noted that "some of our calculus around the outlook for medical office building demand, how we use the spaces, where the space is needed and are there substitutes for that space, is going to be a factor in what the future holds. The future's just arrived a little bit earlier than folks would've anticipated otherwise."

■ Mr. Winer said that he "fully agrees" with Dr. Chandan's take on telehealth," adding that the trend toward an increased use of telemedicine has "people in our business talking about what it means for the use of medical office space. And while there is a comfort level in our space that more and more services are being shifted from the hospital to ambulatory facilities that we all own, or work with, there is the concern on the other side that home healthcare, telemedicine, and other technologies, is enabling a lot more of those services to move away from an in-person visit at a doctor's office." ❑

The invincible MOB

No investment is recession-proof - or pandemic-proof. But medical office buildings come pretty close.

By John B. Mugford



HREI™ illustration

As the Great Recession of 2007-09 dragged on, the hot topic of discussion in healthcare real estate (HRE) circles was, "Are medical office buildings (MOBs) recession-proof?" Developers, investors, brokers, lenders and others speculated about whether the HRE business - and particularly the MOB space - would be largely unaffected by cyclical economic downturns.

As it turned out, although virtually every commercial real estate investment suffered at least somewhat during the Great Recession, MOBs and other HRE generally far outperformed most other asset classes. The consensus was that if MOBs weren't recession-proof, they had proven to be at least recession-resistant.

Today, we are faced with not only another recession, but an unimaginable worldwide pandemic. So with most HRE professional confident that MOBs are "recession resistant," the question has become, "Are MOBs pandemic-resistant?"

It will still be a long time before we know the full implications of the COVID-19 pandemic and its effects on the world economy. But have we seen enough to know if MOBs and other HRE are "pandemic-resistant?" So far, the signs are encouraging.

As the COVID-19 pandemic continued its rapid spread throughout the United States, **HREI™ gathered its** Editorial Advisory Board (EAB) April 24 for a virtual roundtable discussion on the Zoom app. We asked them to reflect on a very radically different sector, economy and world than had existed at the time of the most recent in-person board meeting in November.

Pressure on providers and rents

During the virtual roundtable, Ross Caulum, regional real estate director for the West and Mid-Atlantic regions for Livonia, Mich.-based Trinity Health, said that although many people in the sector consider hospitals to be "on the top of the food chain, we're really not."

Mr. Caulum explained that by being forced to temporarily shut down all elective surgeries, procedures and appointments, healthcare providers missed out on their most profitable lines of business, which subsidize urgent care and emergency services. That has forced them to request rent deferrals if they are tenants in third-party owned facilities.

For the most part, MOB-owning board members reported that although many rent deferral requests were made in April, more than 90 percent of the tenants had paid their rent as of the roundtable. In addition, those requests had moderated and all expected to eventually be made whole in the coming months as non-essential services reopen.

Thomas W. "Tommy" Tift III, an executive VP at Lincoln Harris CSG and president and CEO of Atlanta-based HealthAmerica Realty Group, said that his company has been dealing with the same issues concerning rent collections as most firms in the sector.

"Rent relief has been probably the number one thing we've been dealing with, and like others, we're looking at each one on a case-by-case basis ... as many these tenants are probably the higher end of the food chain and might be being a little bit opportunistic," Mr. Tift said.

Shane Seitz, senior investment officers with Chicago-based Ventas Inc. (NYSE: VTR), agreed, saying that the firm is reviewing tenant financial information to separate the "needy" from the "greedy." For companies like Ventas that also own senior living facilities, rent collections have generally been less than for MOBs. Mr. Seitz said although his company is still doing its best to do "creative" deals, COVID-19 has "obviously had an impact on our business."

For attorney T. Andrew "Andy" Dow, chair of the real estate industry group with the law firm Winstead PC, the first month or so of the pandemic kept him very busy.

"We were dealing with lease renewals, lease modifications, rent deferrals, rent abatements, you name it," said Mr. Dow, who is heavily involved in HRE. "We found ourselves negotiating with tenants and then corresponding, in some cases, on mortgage loan modifications." But the initially flurry of activity has eased a bit at this point, he said.

Some board members whose firms own paid parking facilities associated with healthcare facilities say they have also taken a "big hit" revenue because some buildings are closed.

Most deals in the works have moved forward

For the most part, EAB members involved in MOB investing said that through the first couple months of the pandemic most of the deals that had been in the works earlier had moved forward, although a few were postponed since the onset for various reasons.

"All but one of our deals that we had under LOI (letter of intent) or under contract before April 1st is still moving ahead without disruption to price," said Chris Bodnar, vice chairman of the U.S. Healthcare Capital Markets team with CBRE Group Inc. (NYSE: CBRE).

"Even in states like California, which had some of the most stringent shelter-in-place orders, we have been able to maneuver and facilitate property condition and environmental reports. Overall, things continue to progress, but there are some nuances like the debt markets that are fluid and changing day-to-day."

Todd Kibler, a principal and leader of investment and financing activities for Milwaukee-based Hammes Partners, said that "given the ongoing uncertainty surrounding the progression of the pandemic, as an organization we have so far been very selective with respect to the types of investment opportunities we are currently pursuing.

"Investment activity remains robust on the acquisition side of our business as provider-owners of outpatient real estate seek to maintain liquidity for their practices and shore up their balance sheets. The liquidity generated from these real estate monetization initiatives are helping well-managed providers bridge the temporary disruption in their outpatient volumes." Transactions that are closing, Mr. Kibler noted, are taking about twice as long as normal as a result of more difficulties and complications in "underwriting, due diligence and financing time frames that are elongated" to allow more time for a thorough financial and operational evaluation of each tenant.

Despite those kinds of complications, "We are as aggressive as we ever have been for accretive deals," said Dan Klein, senior VP of investments and deputy chief investment officer of Milwaukee-based Physicians Realty Trust (NYSE: DOC), which is solely focused on MOBs as opposed to a diverse healthcare portfolio.

"We're not keen on doing diluted deals but accretive deals, and we'll chase as hard as we can," Mr. Klein said. "The state of the capital markets sometimes alters that approach a little bit, but my belief is cap rates will rise. I don't think we have seen it yet, it's very early, but I do believe over the immediate term we'll see that happen and I hope I'm correct."

Jim Kornick, a principal and broker in the Washington, D.C., office of Avison Young, said that, on occasion during this crisis, he has "pulled deals from the market that were not solid, core, core-plus deals. "Risk is bad right now... Frankly, from a personal point of view, I've been through this a few times, but nothing like this." "That's why it's still all about relationships with your clients and

planning for what you see as the opportunities when we get to a more stable time. I'm actually very, very busy. Hopefully it's not just action, it's progress. We'll see."

John Smelter, who, until last year, was senior director with the Healthcare Real Estate Group (HREG) at Marcus & Millichap (NYSE: MMI) for nearly 30 years, and now works independently, said that he was ready to bring several assets to the market as the pandemic came to light.

"These are California assets for the most part ... that are of the quality that would normally get national attention," Mr. Smelter said. "I think that due to people not traveling, it is making it very difficult to sell assets like this." Some assets are also experiencing temporarily reduced rent collection rates, he said.

As a result, he continued, "we've basically put a halt on bringing these properties to market until we can see what happens over the next month or two. I do think things are going to get better ... and as things start opening up again and things get back to normal, people start traveling a little bit and start taking part in social gatherings and whatnot, I think hopefully everything will start loosening up, including the capital markets. But it is still ... in the best interest of my clients to wait a little bit."

James A. Schmid, chief investment officer of Media, Pa.-based Anchor Healthcare Properties, one of the most-active buyers and developers of MOBs in recent years, said the firm is trying to stay on "offense," adding that "in terms of new investments, I think we're moving forward on eight or nine transactions. We closed one ... that had been progress for a while and that had debt."

Mindy Berman, senior managing director and healthcare platform leader with Jones Lang LaSalle Inc. (NYSE: JLL), said that although the "level of (MOB) sales activity is definitely off, JLL is still doing a number of transactions and closing them."

She added, "Financing is difficult these days, and we're fortunate that we've found those sources of financing as we have a huge debt effort," she noted. "But I also want to add kudos to the local banks and to add that in medical office there's a good cadre of these groups that are still open for business. So what works is cleaner deals, as value-add is not so good anymore."

Most of the "opportunistic" investors looking for acquisitions, she noted, seem to be "groups that have dry powder and either use lines of credit or are doing deals that can be financed."

Darryl E. Freling, co-founder and managing principal of Dallas-based MedProperties Realty Advisors LLC, said the company brought to market at the beginning of March "two very nice stabilized assets in Southern California. We had very good response and we ultimately selected our best and final offer at the beginning of April and got very good pricing at or what we would've expected. We bought the project just a few years ago."

He noted that MedProperties, like a number of other private equity firms and funds, are "still in the market and still looking to buy assets. Some debt is available, but as a number of people have said the project has to be right down the center of the fairway. So, we're quite busy and we're optimistic."

Developments under construction have continued

For the most part, members of EAB involved in development of MOBs and other types of HRE facilities, said projects that had been started prior to the pandemic's onset have continued – at least a good share of them.

Devereaux A. "Dev" Gregg, senior VP of development with Charlotte, N.C.-based Flagship Healthcare Properties, said that his firm was working on "four RFPs (requests for proposals) when this thing hit ... and three of them have been put on hold while one of them is still plowing forward that we're on the short list for."

"But most of that work, as we see it, is kind of on the side right now," he continued. "We've got two projects under construction and no blips at all on those. Contractors are right on schedule and there is no problems with supplies or labor. Lenders are funding everything, so that's all in good shape.

"I'll just add that I thought cap rates would move, but we haven't really seen them move, which just shows we're in a good sector as opposed to retail or hospitality."

Richard Rendina, chairman and CEO of Jupiter, Fla.-based Rendina Healthcare Real Estate, said the company received PPP funding and that RFPs and acquisition opportunities were "proceeding."

He said, "I have not seen the moves in cap rates or development yields that I had been hoping for." However, he said the company is moving forward on certain projects.

"We've had one hospital project, kind of fee-for-service, inpatient use, that's been put on hold," he said. At the time of the call, Mr. Rendina said that many lenders had put their business on hold for at least 90 days.

"But we've had REIT financing for three of our assets as well as construction financing for another project that was approved just prior to the coronavirus shutdown, so those dollars are accounted for... I think healthcare real estate again is showing its strength during a time of uncertainty and volatility – so we're still happy to be in that arena."

For Anchor Health Properties, most projects were proceeding, Mr. Schmid said.

"Our development projects, by and large, have continued," he said. "That's probably the biggest surprise for me. We're staying active on a number of projects all over the U.S., and we've also seen some new RFPs come out that have been awarded, which again was surprising to me. But, there seem to be a fair number of health systems that are in good financial position that are looking forward to the future and have had some planning going on now for several years. So those have continued."

Eric Fischer, managing director in the Washington, D.C., office of Trammell Crow Company, said the firm "learned a lot of lessons in the Great Recession that we were able to bring into quick action this time" and it is "faring well." He said the firm is working closely with established capital partners like Seavest Healthcare Properties and the firm plans to "continue moving forward opportunistically over the next couple of months."

"We're fortunate that most of our ... projects are in the development and entitlement stage," Mr. Fischer added. "But still, it's very lumpy and rocky out there, and you start and then your project is stopped. It's difficult to manage, but we're more fortunate here in the D.C. area than other markets..."

Out in Arizona, Sharon Harper, CEO of Peoria, Ariz.-based Plaza Companies, said that "construction hasn't missed a beat. We have about 45 construction projects going on, four of those being ground up and the rest being tenant improvements (TIs). So far, so good on that. About a thousand beds in senior living. We shut everything down and went to top-level protocol well before our governor did, and that's paid off."

Jud Jacobs, who is an executive VP and partner with Dallas-based Caddis, noted that his firm has been closing deals without postponements, although it did have one health system that delayed the signing of a new lease because it put all deals on hold.

"We're still making proposals both on acquisitions and development," Mr. Jacobs said. "I mean we have some RFPs we're participating in that were in the works before this all started. I haven't heard about any new RFPs coming across my desk since this started, but we've closed on some acquisitions, which, by and large, are a challenge. I think the next few months are anyone's guess, but I've just been really impressed with our team and how they've kept things going throughout this tough time."

Malcolm Sina is the executive chairman of Palm Beach Gardens, Fla.-based Sina Companies, a development firm with heavy emphasis on healthcare facilities.

"All of our projects on the construction side are still fully manned and still on schedule and on budget," Mr Sina said. "Leasing has clearly slowed, even though deals that were in the works are likely to get done. But, any new efforts have pretty well slowed right now, as doctors and hospitals have put a lot of that on hold. Most new developments that are in the pipeline right now are also on hold ... which means our debt and equity raising for projects is on hold right now as well."

Mark Toothacre, president of San Diego-based PMB, a long time healthcare facility development firm, said that all of the company's development/construction projects were "proceeding, except for one in Washington (state) that was shut down, and we're seeing a little bit of problems with productivity in a social distancing sense on the job.

"Our development pipeline though, thankfully, is proceeding very well," he noted. "So I was surprised by that. We've got six or seven deals in the pipeline, which all but one are actually moving relatively quickly."

He said PMB has run into some issues with tenants signing off on tenant improvements, "but we've been really good at keeping our entitlement permitting processes going through virtual meetings with our municipalities."

HRE lending 'is beginning to loosen up'

When the pandemic tore the economy apart in its early days, many HRE sector professionals said the debt market, or many of the lenders in the market, took a bit of a pause to assess the situation. But after a period of time, some lenders had emerged as active players, according to EAB members.

"The healthcare real estate lending market is beginning to loosen up," said Mr. Kibler of Hammes. "Many previously active healthcare lenders, including banks and life insurance companies, took a pause for four to six weeks until their underlying cost of capital stabilized and management of the pandemic began to take shape." But he added that those institutions that have recently reentered the marketplace are being very selective.

Mr. Schmid of Anchor Health Properties agreed, saying, "For the most part, the deals have be pretty much right down the fairway. We're still taking ... shots at new transactions both big and small.

But for anything that's not right down the fairway, we're looking at setting it aside for 100 days or so."

Jeffrey H. "Jeff" Cooper, managing director with West Palm Beach, Fla.-based HRE Capital, said that on the "construction side I think those construction lenders that are still in the market are requiring greater equity and greater mezzanine (debt), or equity involved – in other words they're lending on, in some cases, even below 50 percent of loan-to-cost. So that puts a big burden on trying to get the rest of your capital stack."

Still a good business to be in

Since the onset of the pandemic, numerous professionals involved in the MOB sector have expressed their gratitude for being involved in an industry that, for the most part, has held up rather well during the crisis. As several EAB members noted, the proof of the sector's strength and appeal is evidenced by continued demand for the product type from a wide range of investors. This demand, they note, has kept pricing strong and cap rates low.

Compared to the Great Recession, Mr. Seitz of Ventas said, "Healthcare should fare better this time around. It's not going to do as well as it did the last time, but it should do better. But I think we're going to be in this for a long time, and this is going to have a serious impact on our economy..."

"This business has come a long way when you think about it now, that MOBs are probably the darling child of the industry when you consider us versus, certainly, hotels, retail and office," said Mr. Sina. "So, I think overall we'll continue to see some consolidation of physician groups, of hospitals as well."

Those consolidations could present additional risks for MOB investors, according Mr. Cooper of HRE Capital.

"I think the biggest impact in our business is going to be a result of how providers are pretty severely impacted financially," Mr. Cooper said. "And as a result, I think we're going to see more consolidations and mergers, and when you tend to have mergers, all of a sudden a lot of your real estate assets become superfluous, or I should say, they tend to consolidate those as well."

During the underwriting process, investors will need to pay attention to such possibilities, he noted. "So, I think that may be something that may impact our industry and is something to watch out for, even though our general asset class is quite strong."

"As we've heard many times, the medical office sector is not immune to this (type of crisis)," said Mr. Bodnar of CBRE. "However, we truly believe it will be one of the quickest sectors to rebound, even though what has happened will impact the psyche of consumer behavior.

"Going to restaurants will look different, movie theatres are going to be less crowded, less people will be visiting hotels and more vacations will likely be postponed. Even manufacturing will take some time to recover. But the word that is being used now for elective procedures is 'surge' capacity. This is evidence that patients are still going to demand care."

Mr. Klein of Physicians Realty Trust noted that in moving forward and looking to the future, the country and the healthcare industry might want to plan for a similar, major disrupting event "every five to seven years – and this is my opinion, not necessarily of our company.

"I don't know if it will be a pandemic, a terrorist attack, a financial crisis, what have you, but this won't be the last of this type of thing to happen. And we need to keep working on a nest egg and dry powder and emergency plan and all of those things to guide us through the tough things when they happen."

As for senior housing, Danny Prosky, president and chief operating officer for the non-traded Griffin-American Healthcare REITs, said the company's "assisted living portfolio has actually held up pretty flat, which is unusual but it's a little bit misleading because we have a couple of portfolios where we switched out operators late last year – and they're really good and they're kind of carrying the rest of the portfolio."

It's in the REIT's skilled nursing portfolio, Mr. Prosky said, where the company had seen the "biggest impact, and it's on the higher acuity, post-acute Medicare, private pay – that segment's down about 10 percent, and it's mainly because of elective surgeries that have been put on hold. So, when that bounces back things should be better." ❑

2020-21 Healthcare & HRE Events

BOMA

Please note: Most in-person events for 2020 have been cancelled, rescheduled or moved online due to the COVID-19 pandemic. This calendar includes the most up-to-date information available as of April 30, 2020. If an event is not listed, it has probably been cancelled. But please check with the sponsoring organizations for updates.

Date (2020)	Event	Organization	Location	Website
June 10	Healthcare and MOBs - Investment & Development Update	InterFace/France	**ONLINE**	InterFaceConferenceGroup.com
~~June 20~~	National Healthcare West **CANCELLED**	Bisnow	Los Angeles	Bisnow.com
June 24-26	HFMA Annual Conference	HFMA	**ONLINE**	HFMA.org
June 30	Bisnow Dallas Healthcare Update	Bisnow	Dallas	Bisnow.com
~~June 20~~	Bisnow National Healthcare West **CANCELLED**	Bisnow	Los Angeles	Bisnow.com
June 23-26	HFMA Annual Conference	HFMA	**ONLINE**	HFMA.org
June 30	Bisnow Dallas Healthcare Update	Bisnow	Dallas	Bisnow.com
Sept. 15	InterFace National Healthcare Conference	InterFace/France	Dallas	InterFaceConferenceGroup.com
Sept. 24-25	Colliers National Healthcare Conference	Colliers	Denver	Colliers.com
Oct. 6-8, 13-15	NIC Fall Conferences	NIC	**ONLINE**	NIC.org
Oct. 12-15	ULI Fall Meeting and Urban Land Expo	ULI	San Francisco	ULI.org
Oct. 18-21	Medical Practice Excellence Conference	MGMA	San Antonio	MGMA.com
Nov. 2-4	BOMA MOB + Healthcare Conference **RESCHEDULED**	BOMA	San Diego	
Nov. 7-10	HCD: Healthcare Design Expo + Conference	CHD & Vendome	Nashville, Tenn.	HCDExpo.com
TBD	InterFace Healthcare Real Estate Southeast	InterFace/France	Nashville, Tenn.	InterFaceConferenceGroup.com
Dec. 3-4	GlobeSt Healthcare	GlobeSt.com/ALM	Scottsdale, Ariz.	GlobeSt.com
Dec. 8-10	ICSC New York Deal Making	ICSC	New York	ICSC.org
Date (2021)	**Event**	**Organization**	**Location**	**Website**
Feb. 1	Medical Real Estate Investment Forum	Revista	San Diego	RevistaMed.com
TBD	InterFace Healthcare Real Estate West	InterFace/France	Los Angeles	InterFaceConferenceGroup.com
April 5-9	Becker's Hospital Review Annual Meeting	Becker's	Chicago	BeckersHospitalReview.com
April 28-30	MOB + Healthcare Facilities Conference	BOMA	Dallas	BOMA.org
May 10-12	Spring Meeting	ULI	Denver	ULI.org

Disclaimer: All information verified as of April 30, 2020 Please check with listed organizations for updates.

2020-21 HREI™ Resource Guide™

DIRECTORY

Acquisitions

American Healthcare Investors
18191 Von Karman Ave., Suite 300, Irvine, CA 92612
949-270-9200 • www.AHInvestors.com

American Healthcare Investors is an investment management firm that specializes in the acquisition and management of healthcare-related real estate, including medical office buildings, senior housing, skilled nursing and hospitals. The company has acquired approximately $4.3 billion of healthcare real estate since January 2012 and currently manages more than $8 billion worth of assets throughout the US and the UK on behalf of thousands of individual and institutional investors.

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

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

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

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

The Boldt Company
1110 N Old World Third St., Milwaukee, WI 53203
844-44-BOLDT • www.BoldtDevelopment.com

Healthcare Real Estate, Development, Acquisition and Investment. We believe in creating relationships that can improve the lives of the people around us. That's why Boldt offers at-risk and fee-for-service real estate development services to HELP HEALTHCARE CLIENTS across the country meet the needs of their communities. Our development team has completed more than $2 billion in healthcare projects, including: Wellness Centers, Cancer Centers, Clinics, MOBs, Hospitals and Mixed-Use Facilities.

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

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third-party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For 35 years, we have worked exclusively in healthcare real estate and have successfully completed more than $1 billion of medical office developments. We currently manage more than 100 medical facilities encompassing more than 5.5 MSF.

Caddis
5910 N. Central Expressway, Suite 1400, Dallas, TX 75206
214-916-5750 • www.Caddis.com

Caddis® is a nationally top-ranked real estate investment, development, acquisition and management firm focused exclusively on healthcare real estate. Since its inception, the firm has developed or acquired nearly five million square feet of medical assets valued in excess of $1 billion.

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

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

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

The Carter Validus team has extensive experience acquiring, developing and managing healthcare assets across the continuum of care. Collectively, team members' backgrounds include four decades of experience and more than $41B in transactions, ranging from single property assets to large portfolios. As of 2020, CV has assembled a portfolio of 153 properties and developments in more than 30 states. Please contact: Jon Sajeski (**jsajeski@cvreit.com**) or Ben Stephens (**bstephens@cvreit.com**)

Fidelis Healthcare Partners
5207 McKinney Ave., Suite 22, Dallas,TX 75205
214-893-4189 • FidelisRealtyPartners.com

Fidelis Realty Partners (FRP) is a full service real estate firm which owns and operates approximately 11 million square feet of retail and medical assets across four states. Fidelis Healthcare Partners is a well-capitalized subsidiary focused exclusively on the development and ownership of on and off campus medical assets. This business is led by industry veterans Kevin O'Neil, President and Mark Allyn, CIO. These leaders will deliver hands on solutions while leveraging the 70+ person FRP team.

Catalyst Healthcare Real Estate
41 N. Jefferson St., 4th Floor, Pensacola, FL 32502
850-607-6069 • CatalystHRE.com

Catalyst Healthcare Real Estate is a purpose-driven organization that aligns with the mission, vision, and values of healthcare organizations. Our platform and expertise help health systems navigate the ever-evolving changes in healthcare delivery.

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

Flagship Healthcare Properties (Flagship) is a fully-integrated outpatient healthcare real estate firm serving clients throughout the Southeastern and Southern Mid-Atlantic United States. Flagship manages over 4.3 million square feet of healthcare real estate across more than 165 properties serving in excess of 465 tenants. The firm has developed or acquired over 80 properties valued at more than $675 million. Flagship serves as the manager of its private REIT, Flagship Healthcare Trust, Inc.

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

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

MedProperties Realty Advisors LLC
2300 N. Field St., Suite 2150, Dallas, TX 75201
214-661-1000 • www.MedPropertiesLP.com

MedProperties is a Dallas, TX based healthcare real estate private equity firm that invests on a direct and an indirect basis (through joint venture relationships) in the development of new, value-add, and stabilized healthcare real estate, including multi-tenant medical office buildings and single-tenant, specialty healthcare facilities throughout the U.S. MedProperties invests through its discretionary funds, and through stand-alone investment vehicles. Please visit **www.medpropertieslp.com.**

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

HSA PrimeCare partners with leading health care providers in the nation to create development, project management, leasing, monetization, and property management real estate solutions that address the needs of today's patients while satisfying the financial goals of the health care provider. A leading developer and manager of medical facilities in the Midwest, HSA PrimeCare is responsible for a management portfolio of institutional health care properties of more than one million square feet.

Montecito Medical Real Estate
3100 West End Ave. Suite 750, Nashville, TN 37203
615-921-3844 • www.MontecitoMAC.com

Montecito Medical Real Estate has emerged as a transformational influencer in the medical office sector by pioneering a physician-empowering approach to sale-leaseback transactions that also creates wins for developers, brokers and health systems. By treating physicians as long-term partners who can reinvest in their property and co-invest in additional properties, Montecito helps them build wealth, forge stronger practices and deliver even better care for patients.

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

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

Physicians Realty Trust
309 N Water St., Suite 500, Milwaukee, WI 53202
414-367-5600 • www.DOCREIT.com

Physicians Realty Trust (NYSE:DOC) is an internally managed healthcare Real Estate Investment Trust focused on the selective acquisition and management of high-quality medical office facilities leased to leading health systems. Led by an experienced staff of former healthcare professionals and real estate experts, our mission is to help medical providers, developers, and shareholders realize better healthcare, better communities, and better returns.

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

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

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

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

PMB
3394 Carmel Mountain Road, Suite 200, San Diego, CA 92121
858-794-1900 • www.PMBLLC.com

PMB's mission is to improve healthcare delivery, effect change and positively impact communities. As a healthcare real estate developer focused on the continuum of care, PMB can provide the infrastructure to cure disease, heal families and empower the greatest minds in the industry. Healthcare is in our DNA and we are 100 percent focused on healthcare real estate. PMB has developed over 100 facilities to date representing over 5.5 million square feet.

Rendina Healthcare Real Estate
661 University Blvd., Suite 200, Jupiter, FL 33458
561-630-5055 • www.Rendina.com

Rendina is a leader in healthcare real estate and a trusted partner for health systems, hospitals, and physician groups throughout the country. Over the course of 30+ years, Rendina's solutions have resulted in the development of more than 7.75 million square feet, as well as transactions totaling nearly $2 billion in financing -- with zero loan defaults. This success is the result of a full-service platform that includes design, financing, leasing, and property management.

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

The Sanders Trust ("TST") specializes exclusively in the acquisition, development and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physicians. TST's portfolio spans the full spectrum of healthcare real estate. The Birmingham-based firm was founded in 1989 by Rance Sanders and the late Hall of Fame quarterback, Bart Starr. TST has developed or acquired medical properties in 29 states.

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

Seavest is an investment management firm dedicated to investing in medical office buildings and outpatient facilities. The firm acquires existing properties, provides equity to developers for new projects, and serves as an investment manager for institutional investors and high net worth families. Seavest made its first investments in the mid-1980s, and since 2001 has invested through dedicated investment funds. Please visit **www.seavesthcp.com** or call 914.269.0919.

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

Our team has developed over 7 million sf and acquired 2 million sf across 35 states in the past 30+ years. We provide full-service development, construction management, leasing and property management for all projects. Our flexibility, speed, and efficient capital help support providers' growth for MOBs, post-acute, senior living and mixed-use campuses, resulting in superior project delivery for our clients. Contact Damian Donati at 901-240-4776 or at **ddonati@SinaCompanies.com.**

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

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

TopMed Realty
PO Box 802608, Miami, FL 33280
www.TopMedRealty.com

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

Asset Management

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

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third-party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For 35 years, we have worked exclusively in healthcare real estate and have successfully completed more than $1 billion of medical office developments. We currently manage more than 100 medical facilities encompassing more than 5.5 MSF.

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

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

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

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

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

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HealCo
307 York St., Jersey City, NJ 07302
833-832-1705 • www.HealCo.us

HealCo is the all-in-one technology and marketplace for medical office timesharing. We give healthcare providers the ability to find, lease, and manage medical office space in part-time increments, while also giving medical office operators and hospital systems the ability to fill their medical spaces with our nationwide network of providers. If you're a provider, medical office owner or operator, or hospital system, you find your perfect match with HealCo, the Airbnb of medical space.

Lillibridge
353 N. Clark St., Suite 3300, Chicago, IL 60654
312-408-1370 • www.Lillibridge.com

Lillibridge Healthcare Services provides property management, leasing, marketing, and facility development services to hospitals and health systems throughout the United States. With more than 20 million square feet of medical office space in 240+ markets across 32 states, Lillibridge knows what it takes to create the exceptional places of care that support our ~15,000 physician tenants every day. Lillibridge is a wholly-owned subsidiary of Ventas (NYSE: VTR), a diversified healthcare REIT.

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

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

TopMed Realty
PO Box 802608, Miami, FL 33280
www.TopMedRealty.com

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Brokerage (Sales & Leasing)

Avison Young
9950 W. Higgins Road, Rosemont, IL 60018
847-518-9100 • www.AvisonYoung.com

The client-centric approach of Avison Young's U.S. healthcare practice provides intelligent solutions for healthcare real estate investors and healthcare providers. The nationally-recognized experts of our full-service healthcare group bring specialized expertise in the areas of advisory, acquisition and disposition, leasing, consulting and property management. Jim Kornick 202-644-8681 **jim.kornick@avisonyoung.com** / Mark Johnson 847-372-6003 **mark.johnson@avisonyoung.com**.

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

Bear Real Estate Advisors is a boutique real estate investment services firm with a focus on national single-tenant investment sales, joint venture advisory, capital structure advisory, and family office/professional investor buyside programs. We are a modern real estate investment services company with a comprehensive approach that blends old-fashioned brokerage, merchant banking and investment banking into a single platform.

CBRE U.S. Healthcare Capital Markets
1225 17th St., Suite 3200, Denver, CO 80202
303-628-1745 • www.CBRE.com/CM-Healthcare

CBRE U.S. Healthcare Capital Markets provides healthcare real estate investors with disposition, recapitalization, and debt & strategic finance strategies; advises healthcare providers with strategic consulting and capital planning; and assists health systems and physician groups in the developer selection process. CBRE Group, Inc. (NYSE: CBG), a Fortune 500 and S&P 500 company, is the world's largest commercial real estate services and investment firm and is the leading provider of real estate services for the healthcare industry.

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Colliers
601 Union St., Seattle, WA 98101
312-612-5927 • www.Colliers.com/Healthcare

Colliers offers a highly-specialized service line that provides critical real estate intelligence for the healthcare industry. We pride ourselves on understanding the drivers of the healthcare industry and applying that knowledge to help clients develop tailored real estate solutions which support their vision and achieve their goals. Fully-integrated suite of services: Consulting, Property Management, Brokerage, Investment Sales, Valuation, Capital Markets

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

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

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

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third-party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For 35 years, we have worked exclusively in healthcare real estate and have successfully completed more than $1 billion of medical office developments. We currently manage more than 100 medical facilities encompassing more than 5.5 MSF.

Egenbacher Healthcare Properties
(formerly Healthcare Properties LLC)
100 Crescent Court, 7th Floor, Dallas, TX 75201
214-300-8337 • www.EREHealthcare.com

For over 20 years, Egenbacher Healthcare Properties has represented owners of clinical real estate in maximization of their property value. Our main areas of focus include Sale, Sale/Leaseback, Lease negotiation, and development of ASC, MOB and OBL's. We work with both public and private investors, private practices, and healthcare systems. We work in all states and have offices in Dallas, Austin, Lubbock, Scottsdale and Orlando.

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

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

Gittleson Zuppas Medical Realty
3 Bethesda Metro Center, Suite 700, Bethesda, MD 20814
301-235-1300 • www.GZRealty.net

Gittleson Zuppas Medical Realty was established in 1990 as a specialty commercial real estate brokerage firm. As the market leader in medical real estate, GZ's superior reputation, professionalism, and market expertise has developed strong relationships with the physician, landlord, and brokerage community. We currently represent nearly 6 million square feet in 60+ premier medical office locations in Washington DC, Maryland, and Virginia.

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

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

Landmark Partners
1699 E. Woodfield Road, Suite 202, Schaumburg, IL 60173
847-649-2670 • www.LPCommercial.com

Landmark Partners Commercial Real Estate is a Chicago based firm comprised solely of veteran brokers with an average of 25 years experience. Our medical real estate experts are entrenched in Chicagoland healthcare real estate with a pulse on current trends and needs for owners, developers and healthcare professionals. Whether a practice looking for space or a Landlord looking to lease, sell or buy, our experts are ready to assist. Contact Leo Liakatas 847-649-2670 / LLiakatas@LPcommercial.com.

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

Whether you are an investor or healthcare providers, care for your properties like patients. JLL Healthcare is a wellness program for your properties -- we plan, deliver, and operate your locations effectively. We shape care environments that help healthcare providers access and serve patients best. JLL's team of 1500+ healthcare professionals manage over 350 million square feet of healthcare real estate.

Lincoln Harris CSG - Healthcare Group
6668 N. Central Expy., Suite 200, Dallas, TX 75206 • 214-461-2300
424 Church St., Suite 200, Nashville, TN 32719, 615-463-8600
3280 Howell Mill Road, Suite 100, Atlanta, GA 30327, 404-869-2670
LincolnHarrisHealthcare.com

Lincoln Harris CSG helps save money and create value by providing a range of best-in-class services that include facility management, transaction management, compliance/FMV and project management. Lincoln Harris CSG has over 20 years of healthcare real estate experience and currently manages and supports over 34 million square feet of medical facilities in 21 states. We deliver client-first, strategy-first solutions for users of healthcare real estate.

Marcus & Millichap
23975 Park Sorrento, Suite 400, Calabasas, CA 91302
818-212-2250 • www.MarcusMillichap.com

Marcus & Millichap is a leading firm specializing in commercial real estate investment sales, financing, research and advisory services, with offices across the United States and Canada. Our services are customized and personalized to meet the diverse needs of private investors, professionals and institutions.

McWhirter Realty Partners LLC
300 Galleria Parkway, Suite 300, Atlanta, GA 30339
770-955-2000 • McWRealty.com

McWhirter Realty Partners is a full-service real estate firm that provides advisory services tailored to meet the needs of clients across the Southeast. We have long term relationships with clients who utilize our services throughout the entire lifecycle of an asset-from purchase and build out to management and sale. For nearly 40 years, the firm has cultivated our extensive market knowledge and continues to prioritize our client's success above all else.

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

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

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

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

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

Construction

2M Corporation
2286 Logue St.
North Bellmore, NY 11710
516-360-2225
www.2MCorporation.com

The Boldt Company
1110 N Old World Third St., Milwaukee, WI 53203
844-44-BOLDT • www.BoldtDevelopment.com

Healthcare Real Estate, Development, Acquisition and Investment. We believe in creating relationships that can improve the lives of the people around us. That's why Boldt offers at-risk and fee-for-service real estate development services to HELP HEALTHCARE CLIENTS across the country meet the needs of their communities. Our development team has completed more than $2 billion in healthcare projects, including: Wellness Centers, Cancer Centers, Clinics, MOBs, Hospitals and Mixed-Use Facilities.

Design
(Architecture & Engineering)

Synergy Architecture Studio
33 S. 6th St., Minneapolis, MN 55402
612-819-9918

At Synergy Architecture Studio we use a studio-style approach to unseat design trends and create innovative places and spaces built with timeless materials. We partner in close collaboration with our clients, contractors, engineering consultants, and city officials to ensure our projects suit the needs of our clients and the communities they serve. We use what matters to you and your patients most as the cornerstone to design extraordinary healing spaces.

Development

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

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

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

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

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

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The Boldt Company
1110 N Old World Third St., Milwaukee, WI 53203
844-44-BOLDT • www.BoldtDevelopment.com

Healthcare Real Estate, Development, Acquisition and Investment. We believe in creating relationships that can improve the lives of the people around us. That's why Boldt offers at-risk and fee-for-service real estate development services to HELP HEALTHCARE CLIENTS across the country meet the needs of their communities. Our development team has completed more than $2 billion in healthcare projects, including: Wellness Centers, Cancer Centers, Clinics, MOBs, Hospitals and Mixed-Use Facilities.

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

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

Caddis
5910 N. Central Expressway, Suite 1400, Dallas, TX 75206
214-916-5750 • www.Caddis.com

Caddis® is a nationally top-ranked real estate investment, development, acquisition and management firm focused exclusively on healthcare real estate. Since its inception, the firm has developed or acquired nearly five million square feet of medical assets valued in excess of $1 billion.

ERDMAN
One Erdman Place, Madison, WI 53717
608-410-8000 • www.Erdman.com

Leveraging virtually 70 years of Integrative Thinking, we take on the complex challenges of healthcare to help our clients build healthier communities. Our team of real estate development experts including strategists, architects, engineers, estimators, and construction professionals work together in a highly collaborative environment to create care environments that address innovative care delivery, operational efficiency, future focused adaptability, and design excellence.

Catalyst Healthcare Real Estate
41 N. Jefferson St., 4th Floor, Pensacola, FL 32502
850-607-6069 • CatalystHRE.com

Catalyst Healthcare Real Estate is a purpose-driven organization that aligns with the mission, vision, and values of healthcare organizations. Our platform and expertise help health systems navigate the ever-evolving changes in healthcare delivery.

Fidelis Healthcare Partners
5207 McKinney Ave., Suite 22, Dallas,TX 75205
214-893-4189 • FidelisRealtyPartners.com

Fidelis Realty Partners (FRP) is a full service real estate firm which owns and operates approximately 11 million square feet of retail and medical assets across four states. Fidelis Healthcare Partners is a well-capitalized subsidiary focused exclusively on the development and ownership of on and off campus medical assets. This business is led by industry veterans Kevin O'Neil, President and Mark Allyn, CIO. These leaders will deliver hands on solutions while leveraging the 70+ person FRP team.

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

Flagship Healthcare Properties (Flagship) is a fully-integrated outpatient healthcare real estate firm serving clients throughout the Southeastern and Souther Mid-Atlantic United States. Flagship manages over 4.3 million square feet of healthcare real estate across more than 165 properties serving in excess of 465 tenants. The firm has developed or acquired over 80 properties valued at more than $675 million. Flagship serves as the manager of its private REIT, Flagship Healthcare Trust, Inc.

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

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

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

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

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

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

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

HSA PrimeCare partners with leading health care providers in the nation to create development, project management, leasing, monetization, and property management real estate solutions that address the needs of today's patients while satisfying the financial goals of the health care provider. A leading developer and manager of medical facilities in the Midwest, HSA PrimeCare is responsible for a management portfolio of institutional health care properties of more than one million square feet.

Medistar Corporation
7670 Woodway Drive, Suite 160, Houston, TX 77063
713-266-8990 • www.MedistarCorp.com

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

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

Whether you are an investor or healthcare providers, care for your properties like patients. JLL Healthcare is a wellness program for your properties -- we plan, deliver, and operate your locations effectively. We shape care environments that help healthcare providers access and serve patients best. JLL's team of 1500+ healthcare professionals manage over 350 million square foot of healthcare real estate.

MedProperties Group
71 S Wacker Dr., Suite 3725, Chicago, IL 60606
847-897-7310 • MedPropertiesGroup.com

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

Meridian
2420 Camino Ramon, Suite 215, San Ramon, CA 94583
925-302-1499 • www.MPCCA.com

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

NexCore Group
1550 Market St., Suite 200, Denver, CO 80202
303-244-0700 • www.NexCoreGroup.com

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

Optimal Outcomes
435 5th Ave. N., Suite 200, St. Petersburg, FL 33701
727-895-8902 • Optimal-Outcomes.com

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

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

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

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

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

PMB
3394 Carmel Mountain Road, Suite 200, San Diego, CA 92121
858-794-1900 • www.PMBLLC.com

PMB's mission is to improve healthcare delivery, effect change and positively impact communities. As a healthcare real estate developer focused on the continuum of care, PMB can provide the infrastructure to cure disease, heal families and empower the greatest minds in the industry. Healthcare is in our DNA and we are 100 percent focused on healthcare real estate. PMB has developed over 100 facilities to date representing over 5.5 million square feet.

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

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

Rendina Healthcare Real Estate
661 University Blvd., Suite 200, Jupiter, FL 33458
561-630-5055 • www.Rendina.com

Rendina is a leader in healthcare real estate and a trusted partner for health systems, hospitals, and physician groups throughout the country. Over the course of 30+ years, Rendina's solutions have resulted in the development of more than 7.75 million square feet, as well as transactions totaling nearly $2 billion in financing -- with zero loan defaults. This success is the result of a full-service platform that includes design, financing, leasing, and property management.

THE SANDERS TRUST
Strategic Healthcare Properties Nationwide℠

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

The Sanders Trust ("TST") specializes exclusively in the acquisition, development and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physicians. TST's portfolio spans the full spectrum of healthcare real estate. The Birmingham-based firm was founded in 1989 by Rance Sanders and the late Hall of Fame quarterback, Bart Starr. TST has developed or acquired medical properties in 29 states.

SINA COMPANIES
REAL ESTATE DEVELOPMENT

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

Our team has developed over 7 million sf and acquired 2 million sf across 35 states in the past 30+ years. We provide full-service development, construction management, leasing and property management for all projects. Our flexibility, speed, and efficient capital help support providers' growth for MOBs, post-acute, senior living and mixed-use campuses, resulting in superior project delivery for our clients. Contact Damian Donati at 901-240-4776 or at **ddonati@SinaCompanies.com.**

SEAVEST
HEALTHCARE PROPERTIES

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

Seavest is an investment management firm dedicated to investing in medical office buildings and outpatient facilities. The firm acquires existing properties, provides equity to developers for new projects, and serves as an investment manager for institutional investors and high net worth families. Seavest made its first investments in the mid-1980s, and since 2001 has invested through dedicated investment funds. Please visit **www.seavesthcp.com** or call 914.269.0919.

TrammellCrowCompany

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

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

Financial Services

Capital One Healthcare
77 W. Wacker Drive, Suite 1000, Chicago, IL 60601
312-739-4816 • CapitalOne.com/Healthcare

Capital One® Healthcare combines industry expertise with the capabilities of a Top 10 U.S. bank. With more than $75 billion invested over the last 10 years across a broad range of healthcare sectors, our team of specialists has the experience to support your company's growth. We're proud to have financed more than 6,000 seniors housing, skilled nursing facilities, and medical properties in the U.S. For more information visit **capitalone.com/healthcare** or contact **Erik.Tellefson@capitalone.com**.

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

Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation's leading advisors to the healthcare real estate industry. Uniquely qualified as a licensed broker/dealer, H2C is the nation's most experienced healthcare real estate advisor, providing industry-focused guidance regarding recapitalizations, raising debt and equity capital, refinancings and bond financings. The professionals at H2C have executed more than $10 billion of real estate transactions over the past 20 years. Call P.J. Camp at 212-257-4505 or at **pcamp@h2c.com**.

MidCap Financial
7255 Woodmont Ave., Suite 200
Bethesda, MD 20814
301-841-6484
www.MidCapFinancial.com

Raymond James Healthcare Finance
550 W. Washington Blvd, Ste 1650
Chicago, IL 60661
312-925-9891
www.RJHealthcareFinance.com

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Make sure your firm is listed in next year's Guide.
Please visit www.HREIResourceGuide.com
or call 952-960-1423.

Siemens Financial Services Inc.
170 Wood Ave. S., Iselin, NJ 08830
800-327-4443 • USA.Siemens.com/Finance

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

VMG Health
2515 McKinney Ave., Suite 1500, Dallas, TX 75201
214-369-4888 • VMGHealth.com

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

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

Waterway Capital is dedicated to sourcing creative debt solutions for developers and owners of single-tenant healthcare properties subject to long-term leases with investment-grade tenants. Waterway has closed over $10.9 billion in transaction volume for the financing of commercial real estate across various types of assets. Waterway Capital is headquartered in Boston with offices in Chicago and New York. For further information contact Michael Kalt at 312-581-8110 or **mkalt@waterwaycapllc.com**.

Legal Services

Kleinberg Kaplan Wolff & Cohen PC
500 Fifth Ave., New York, NY 10110
212-986-6000 • www.KKWC.com

Kleinberg Kaplan represents national and local developers, owners, lenders, joint ventures and tenants in capital raising, development, acquisition, financing, joint ventures and leasing of large-scale commercial, office, retail, industrial and mixed-use projects. We also provide guidance on related tax, corporate, litigation and bankruptcy issues. We have particular experience representing clients engaged in the development, acquisition, sale, leasing and financing of medical office buildings.

Winstead PC
2728 N. Harwood St., Dallas, TX 75201
214.745.5400 • Winstead.com

Winstead's Healthcare Facilities Real Estate attorneys bring a blend of real estate excellence and healthcare industry acumen to each project. Our clients include hospital systems, physician groups, developers, operators, investors, and lenders of every type of medical facility. Our attorneys also represent senior and assisted living facilities and are well versed on the regulatory issues surrounding healthcare real estate projects. Visit **Winstead.com/HealthcareFacilitiesRealEstate**.

Other Professional Services

BOMA International
1101 15th St. N.W., Suite 800, Washington, DC 20005
202-326-6313 • MOB.BOMA.org

The Building Owners and Managers Association (BOMA) International's annual Medical Real Estate Conference is the nation's premier education, networking and business development event for healthcare real estate professionals. It brings together over 1,300 health system executives, developers, investors, lenders, property and facility managers, architects, attorneys and more to address emerging trends and issues. Plan to join us in Dallas on April 28–30, 2021. Visit **mob.boma.org** to learn more.

GlobeSt/ALM (formerly RealShare)
120 Broadway, 5th Floor, New York, NY 10271
800-357-2128 • Event.GlobeSt.com/Healthcare

Join the industry's top owners, investors, developers, brokers, and financiers as they gather at the foremost national Healthcare Real Estate event, December 2-3 in Scottsdale, AZ. Covering the latest trends in regulation, space, patient capacity & technology; the 2020 edition of GlobeSt. HEALTHCARE REAL ESTATE will highlight how these major issues will impact real estate development, investments and facility design. Learn more at **GlobeSt.com/events**. Contact Rich Tomko at **rtomko@alm.com** or at 917-334-9939 to learn more.

InterFace Healthcare Real Estate Conferences
3535 Piedmont Road, Suite 950, Atlanta, GA 30305
914-468-0818 • InterFaceConferenceGroup.com

Almost 8,400 healthcare and medical office real estate owners, investors, developers, lenders and operators, as well as hospital, healthcare system and physician group executives, have attended InterFace's 46 information and networking events over the past 11 years. Unlike many events, InterFace conferences offer substantive education and information as well as high-level networking, deal-making and relationship building. To find out what InterFace Healthcare Real Estate conferences can do for you contact Richard Kelley at 914 468 0818 or **rkelley@francemediainc.com**.

ICSC: International Council of Shopping Centers
1221 Ave of the Americas, 41st Floor, New York, NY 10020
646-728-3800 • ICSC.org

ICSC serves the global retail real estate industry. We provide our member network with invaluable resources, connections and industry insights, and we actively work together to shape public policy. For more about ICSC, visit **www.icsc.com**.

Revista
1298 Bay Dale Drive, Suite 214, Arnold, MD 21012
443-949-8794 • www.RevistaMed.com

Revista serves as a one-stop resource for healthcare and real estate executives to obtain comprehensive, unbiased and medical real estate industry-focused data; healthcare industry statistics, market reports and other resources; plus, to connect you with other professionals through best-in-class educational networking events. The Revista team has decades of experience in healthcare real estate. They collaborate with an industry leading advisory board that are leading companies in the healthcare real estate industry.

Program Management

Lillibridge
353 N. Clark St., Suite 3300, Chicago, IL 60654
312-408-1370 • www.Lillibridge.com

Lillibridge Healthcare Services provides property management, leasing, marketing, and facility development services to hospitals and health systems throughout the United States. With more than 20 million square feet of medical office space in 240+ markets across 32 states, Lillibridge knows what it takes to create the exceptional places of care that support our ~15,000 physician tenants every day. Lillibridge is a wholly-owned subsidiary of Ventas (NYSE: VTR), a diversified healthcare REIT.

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

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Property Management

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

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

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

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

Avison Young
9950 W. Higgins Road, Rosemont, IL 60018
847-518-9100 • www.AvisonYoung.com

The client-centric approach of Avison Young's U.S. healthcare practice provides intelligent solutions for healthcare real estate investors and healthcare providers. The nationally-recognized experts of our full-service healthcare group bring specialized expertise in the areas of advisory, acquisition and disposition, leasing, consulting and property management. Jim Kornick 202-644-8681 **jim.kornick@avisonyoung.com** / Mark Johnson 847-372-6003 **mark.johnson@avisonyoung.com**.

Caddis
5910 N. Central Expressway, Suite 1400, Dallas, TX 75206
214-916-5750 • www.Caddis.com

Caddis® is a nationally top-ranked real estate investment, development, acquisition and management firm focused exclusively on healthcare real estate. Since its inception, the firm has developed or acquired nearly five million square feet of medical assets valued in excess of $1 billion.

Colliers
601 Union St., Seattle, WA 98101
312-612-5927 • www.Colliers.com/Healthcare

Colliers offers a highly-specialized service line that provides critical real estate intelligence for the healthcare industry. We pride ourselves on understanding the drivers of the healthcare industry and applying that knowledge to help clients develop tailored real estate solutions which support their vision and achieve their goals. Fully-integrated suite of services: Consulting, Property Management, Brokerage, Investment Sales, Valuation, Capital Markets

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

Cornerstone is a leading, fully-integrated healthcare real estate firm. We help physicians, hospitals and third-party owners develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. For 35 years, we have worked exclusively in healthcare real estate and have successfully completed more than $1 billion of medical office developments. We currently manage more than 100 medical facilities encompassing more than 5.5 MSF.

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

Flagship Healthcare Properties (Flagship) is a fully-integrated outpatient healthcare real estate firm serving clients throughout the Southeastern and Southern Mid-Atlantic United States. Flagship manages over 4.3 million square feet of healthcare real estate across more than 165 properties serving in excess of 465 tenants. The firm has developed or acquired over 80 properties valued at more than $675 million. Flagship serves as the manager of its private REIT, Flagship Healthcare Trust, Inc.

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

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

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

HSA PrimeCare partners with leading health care providers in the nation to create development, project management, leasing, monetization, and property management real estate solutions that address the needs of today's patients while satisfying the financial goals of the health care provider. A leading developer and manager of medical facilities in the Midwest, HSA PrimeCare is responsible for a management portfolio of institutional health care properties of more than one million square feet.

Lincoln Harris CSG - Healthcare Group
6668 N. Central Expy., Suite 200, Dallas, TX 75206 • 214-461-2300
424 Church St., Suite 200, Nashville, TN 32719, 615-463-8600
3280 Howell Mill Road, Suite 100, Atlanta, GA 30327, 404-869-2670
LincolnHarrisHealthcare.com

Lincoln Harris CSG helps save money and create value by providing a range of best-in-class services that include facility management, transaction management, compliance/FMV and project management. Lincoln Harris CSG has over 20 years of healthcare real estate experience and currently manages and supports over 34 million square feet of medical facilities in 21 states. We deliver client-first, strategy-first solutions for users of healthcare real estate.

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

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

McWhirter Realty Partners LLC
300 Galleria Parkway, Suite 300, Atlanta, GA 30339
770-955-2000 • McWRealty.com

McWhirter Realty Partners is a full-service real estate firm that provides advisory services tailored to meet the needs of clients across the Southeast. We have long term relationships with clients who utilize our services throughout the entire lifecycle of an asset-from purchase and build out to management and sale. For nearly 40 years, the firm has cultivated our extensive market knowledge and continues to prioritize our client's success above all else.

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

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

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

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

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

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

Rendina Healthcare Real Estate
661 University Blvd., Suite 200, Jupiter, FL 33458
561-630-5055 • www.Rendina.com

Rendina is a leader in healthcare real estate and a trusted partner for health systems, hospitals, and physician groups throughout the country. Over the course of 30+ years, Rendina's solutions have resulted in the development of more than 7.75 million square feet, as well as transactions totaling nearly $2 billion in financing -- with zero loan defaults. This success is the result of a full-service platform that includes design, financing, leasing, and property management.

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

Our team has developed over 7 million sf and acquired 2 million sf across 35 states in the past 30+ years. We provide full-service development, construction management, leasing and property management for all projects. Our flexibility, speed, and efficient capital help support providers' growth for MOBs, post-acute, senior living and mixed-use campuses, resulting in superior project delivery for our clients. Contact Damian Donati at 901-240-4776 or at **ddonati@SinaCompanies.com.**

Real Estate Advisors & Consultants

Avison Young
9950 W. Higgins Road, Rosemont, IL 60018
847-518-9100 • www.AvisonYoung.com

The client-centric approach of Avison Young's U.S. healthcare practice provides intelligent solutions for healthcare real estate investors and healthcare providers. The nationally-recognized experts of our full-service healthcare group bring specialized expertise in the areas of advisory, acquisition and disposition, leasing, consulting and property management. Jim Kornick 202-644-8681 **jim.kornick@avisonyoung.com** / Mark Johnson 847-372-6003 **mark.johnson@avisonyoung.com**.

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

Bear Real Estate Advisors is a boutique real estate investment services firm with a focus on national single-tenant investment sales, joint venture advisory, capital structure advisory, and family office/professional investor buyside programs. We are a modern real estate investment services company with a comprehensive approach that blends old-fashioned brokerage, merchant banking and investment banking into a single platform.

The Boldt Company
1110 N Old World Third St., Milwaukee, WI 53203
844-44-BOLDT • www.BoldtDevelopment.com

Healthcare Real Estate, Development, Acquisition and Investment. We believe in creating relationships that can improve the lives of the people around us. That's why Boldt offers at-risk and fee-for-service real estate development services to HELP HEALTHCARE CLIENTS across the country meet the needs of their communities. Our development team has completed more than $2 billion in healthcare projects, including: Wellness Centers, Cancer Centers, Clinics, MOBs, Hospitals and Mixed-Use Facilities.

CBRE U.S. Healthcare Capital Markets
1225 17th St., Suite 3200, Denver, CO 80202
303-628-1745 • www.CBRE.com/CM-Healthcare

CBRE U.S. Healthcare Capital Markets provides healthcare real estate investors with disposition, recapitalization, and debt & strategic finance strategies; advises healthcare providers with strategic consulting and capital planning; and assists health systems and physician groups in the developer selection process. CBRE Group, Inc. (NYSE: CBG), a Fortune 500 and S&P 500 company, is the world's largest commercial real estate services and investment firm and is the leading provider of real estate services for the healthcare industry.

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Egenbacher Healthcare Properties
(formerly Healthcare Properties LLC)
100 Crescent Court, 7th Floor, Dallas, TX 75201
214-300-8337 • www.EREHealthcare.com

For over 20 years, Egenbacher Healthcare Properties has represented owners of clinical real estate in maximization of their property value. Our main areas of focus include Sale, Sale/Leaseback, Lease negotiation, and development of ASC, MOB and OBL's. We work with both public and private investors, private practices, and healthcare systems. We work in all states and have offices in Dallas, Austin, Lubbock, Scottsdale and Orlando.

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

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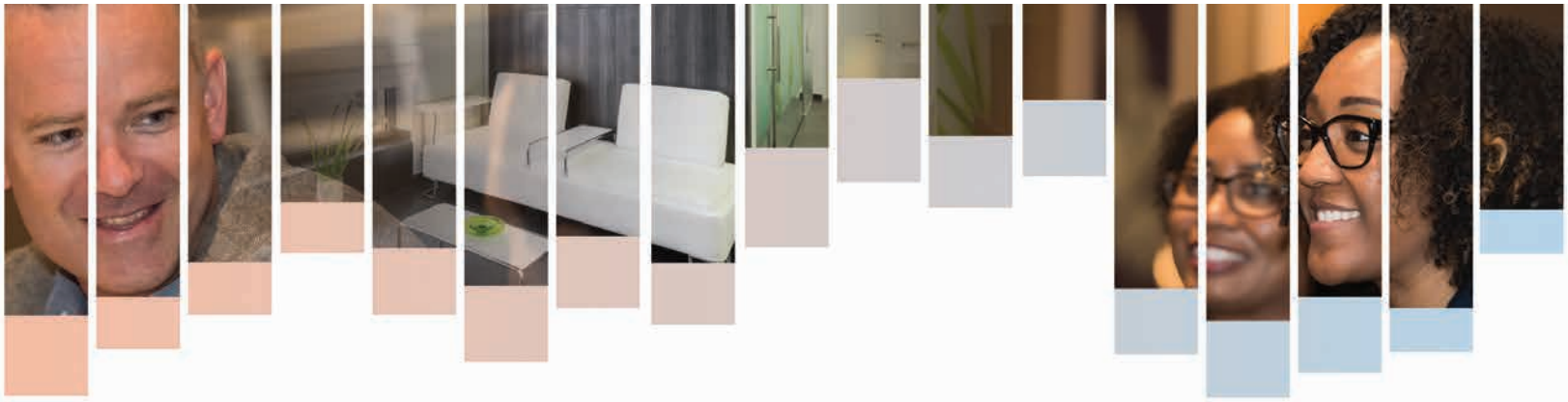
Hammond Hanlon Camp LLC
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

Hammond Hanlon Camp LLC (H2C) is an independent investment banking and financial advisory firm, and one of the nation's leading advisors to the healthcare real estate industry. H2C is the nation's most experienced healthcare real estate advisor, having market-leading knowledge and proven experience providing guidance to REITs, institutional investors, developers, healthcare systems, local/regional property owners and physician groups. The professionals at H2C have executed more than $10 billion of real estate transactions over the past 20 years. Call P.J. Camp at 212-257-4505 or at **pcamp@h2c.com**.



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3394 Carmel Mountain Road, Suite 200, San Diego, CA 92121
858-794-1900 • www.PMBLLC.com

PMB's mission is to improve healthcare delivery, effect change and positively impact communities. As a healthcare real estate developer focused on the continuum of care, PMB can provide the infrastructure to cure disease, heal families and empower the greatest minds in the industry. Healthcare is in our DNA and we are 100 percent focused on healthcare real estate. PMB has developed over 100 facilities to date representing over 5.5 million square feet.

Lillibridge
353 N. Clark St., Suite 3300, Chicago, IL 60654
312-408-1370 • www.Lillibridge.com

Lillibridge Healthcare Services provides property management, leasing, marketing, and facility development services to hospitals and health systems throughout the United States. With more than 20 million square feet of medical office space in 240+ markets across 32 states, Lillibridge knows what it takes to create the exceptional places of care that support our ~15,000 physician tenants every day. Lillibridge is a wholly-owned subsidiary of Ventas (NYSE: VTR), a diversified healthcare REIT.

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Nova Group GBC
1107 Hazeltine Blvd, Ste 400
Chaska, MN 55318
855-440-9393
www.NovaGroupGBC.com

VMG Health
2515 McKinney Ave., Suite 1500, Dallas, TX 75201
214-369-4888 • VMGHealth.com

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

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