HREI
Healthcare Real Estate Insights™

2022-23 Special Edition
HREIResourceGuide.com

partnership

PARTNERSHIPS: POWERING HEALTHCARE REAL ESTATE TO THE NEXT LEVEL

Definition of *partnership*

1: the state of being a partner
//scientists working in *partnership* with each other

2a: a business entity in which two or more persons combine resources, share in profits and losses, and are individually liable for the entity's actions
//began a legal *partnership* with his uncle
b: the persons participating in such a business entity
//the *partnership* computes its net income in a manner similar to that of an individual

3: A relationship resembling a partnership and usually involving close cooperation between partners having specified and joint rights and responsibilities
//The band has maintained a successful *partnership* for 10 years.

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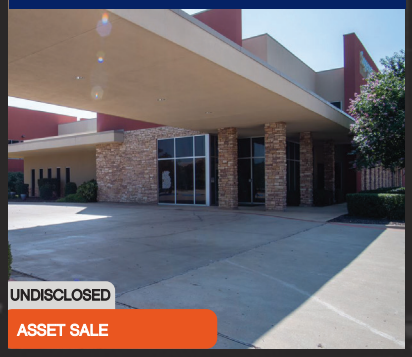

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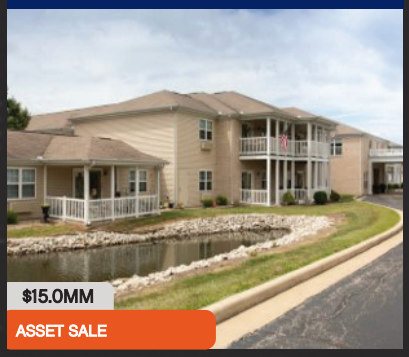

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partnership

noun

part•ner•ship | pärt´-nər-ship *also* pärd- \

Definition of *partnership*

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Howdy, partner!

Saddle up for the new wave of joint ventures and recaps

Dear Reader:

I'm from North Dakota, so I grew up in a place where sightings of pickup trucks with gun racks in the back window (sometimes with guns, sometimes not; sometimes loaded, sometimes not) were commonplace. So were plaid shirts with snap buttons, bootcut jeans, cowboy boots and cowboy hats. I was riding horses, attending rodeos and driving tractors before I was teenager – and I wasn't a farm kid. I grew up with both kinds of music: country *and* western. And I watched Hee Haw – regularly. (Google it, city slickers.)

Aboard Trigger in 2016

I overshare all this in a feeble attempt to try to legitimize my cowboy credibility and thus the "Howdy, partner!" headline of this Publisher's Letter. But before I bore you even more than I already have with a roundup of my favorite country musicians (although it must be stated that Johnny, Willie, Waylon and Dolly RULE), let's talk about partners in another context: healthcare real estate (HRE).

As explored in our cover story, partnerships have become the hottest trend in the HRE space. Today's partnerships also tend to be bigger and longer lasting. Fueled by a gusher of investment capital, we're also seeing more private equity firms, institutional investors, new entrants and foreign capital.

The dominant model for new entrants (which often have little or no HRE experience or business relationships), as well as more knowledgeable capital sources, is to partner with seasoned HRE firms. Those operating partners contribute industry expertise, relationships and credibility, and are responsible for sourcing, acquiring and managing the properties on behalf of the partnership. In addition, before acquiring anything on the open market, deal-hungry new entrants often speed things along by recapitalizing, or refinancing, assets that are already in their HRE partners' portfolios. Also, today's partnerships are often programmatic joint ventures (JVs) that are structured to facilitate an ongoing series of investments in single assets or portfolios.

We at **HREI**™ had an inkling of how prevalent partnerships have become in the HRE space, but we had no idea just *how* prevalent until we started digging into the cover story for this edition. Nearly every time we looked into one partnership, we unearthed at least one more, and often several more – from individual JVs acquiring one-off properties to $1 billion-plus pairings designed to aggregate assets for years.

There are many reasons why MOB sales volume set a record last year, but it's fair to say that partnerships are what made that possible. So please slap some Hank (Junior or Senior) on the turntable, kick off your boots and mosey over to Page 17 to join us in exploring this important trend.

Murray W. Wolf, Publisher

P.S. This **HREI Resource Guide** is also available online at HREIResourceGuide.com. The digital version includes all of the same editorial content, as well as searchable directory listings. So whether you prefer a printed hard copy or the digital version, we hope this 14th annual guide will be a valuable resource for you from now until spring 2023.

HREI
Healthcare Real Estate Insights™

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HRE DEVELOPERS ARE DIVERSIFYING

Sina Companies broke ground in December for a $55 million, 150,000 square foot cable manufacturing plant in Port St. Lucie, Fla.
Sina Companies

Senior living, life sciences, mixed-use projects and more

Medical office buildings (MOBs) definitely remain the focus for most healthcare real estate (HRE) developers.

But, in response to market demand, as well as all the challenges and uncertainty in the MOB marketplace, developers are increasingly diversifying into other HRE product types – and beyond.

During the HREI™ Editorial Advisory Board meeting March 29, several of the developers said that they are definitely broadening their horizons.

Mark Toothacre, president of San Diego-based PMB, said that although MOBs remain his firm's "bread and butter," PMB has developed inpatient rehabilitation hospitals (IRFs) and senior housing facilities, and it is "dipping its toe" into life sciences."

Greg Venn, president and CEO Denver-based NexCore LLC, said that, in addition to its usual outpatient HRE projects, the firm has a number of life sciences and senior living projects in the works.

Mervyn "Merv" Alphonso, partner and executive VP of development and acquisitions for Media, Pa.-based Anchor Health Properties, said his firm has been developing IRFs, freestanding emergency departments (FEDs) and behavioral health facilities, as well as MOBs.

Richard M. "Rich" Rendina, chairman and CEO of Jupiter, Fla.-based Rendina HRE, said his firm has is developing IRFs, FEDs, urgent care centers and more.

Malcolm S. Sina, chairman of Palm Beach Gardens, Fla.-based Sina Companies, said, "We're diversifying a lot more than we ever have and we're doing so with mixed-use projects." Sina Companies is even developing a facility for a wire cable manufacturer in Port St. Lucie, Fla.

For more insights into HRE development activity, please see "Developing is digging back in" on Page 4.

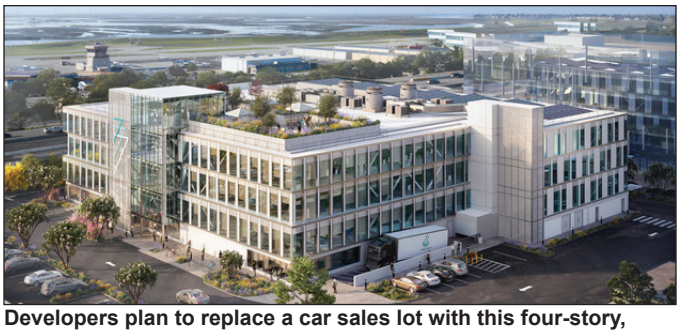
ON THE RECORD

What's your take on the current state of the HRE sector?

"This business has evolved, and we've entered another level of competitiveness in our space and this will disrupt how firms with portfolios and a history in this space will react to the changes coming, and to some extent already have."
Shane Seitz, Senior Investment Officer, Ventas Inc.

"We've seen continued good leasing in our portfolio, despite all the headwinds of COVID-19... and this inflationary environment has opened the door for higher rates and increased (rent) escalators that we probably haven't seen in the space in a while."
Stefan Oh, Executive VP of Acquisitions, American Healthcare REIT Inc.

THE RACE TO REPURPOSE SPACE FOR LIFE SCIENCES



Developers plan to replace a car sales lot with this four-story, 147,000 square foot life sciences facility in San Carlos, Calif.
Presidio Bay Ventures

Low vacancies, lack of developable land and speed-to-market are the primary drivers

Repurposing and redevelopment have been staples of the HRE business for many years, especially in tight geographic markets and when speed-to-market is vital. But such methods is becoming even more prevalent in life sciences real estate (LSRE).

Simply put, there aren't nearly enough life sciences facilities available to meet tenant or investor demand. With an average of a sub-5 percent vacancy rate nationwide – and even lower in some of the top clusters – competition for space is fierce.

As a result, this trend is huge right now, especially in the "big three" clusters of Boston/Cambridge, Greater San Francisco and San Diego, where numerous projects are in the works.

For more information, please visit HREInsights.com.

HREI REVEALS TOP 2021 HRE PEOPLE AND PROJECTS

The winners of the ninth annual HREI™ Insights Awards™ were announced Dec. 1

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

- Best New MOB (Less than 25,000 square feet): Collaborative Care Clinic, Idaho Springs, Colo. Developer: Pisula Development
- Best New MOB (25,000 to 49,999 s.f.): Ascension Borgess Cancer Ctr., Kalamazoo, Mich. Developer: Bremner Real Estate.
- Best New MOB (50,000 to 99,999 s.f.): The Steadman Clinic, Basalt, Colo. Developer: Remedy Medical Properties
- Best New MOB (100,000 s.f. or more): Banner Health Center *plus*, Glendale, Ariz. Developer: NexCore Group LLC
- Best Renovated HRE Facility: OrthoIndy Orthopedic Hospital, Greenwood Ind. Developer: Cornerstone Companies Inc.
- Best New Hospital or Other Inpatient Facility: U. of Maryland Capital Region Medical Center, Largo, Md. Developer: UMMS
- Best New Post-Acute or Senior Living Facility: Arcadia Gardens, Palm Beach Gardens, Fla. Developer: Sina Companies and United Group
- HRE Executive of the Year: Chip Conk, Montecito Medical
- Lifetime Achievement Award: Bond Oman and Tom Gibson, Oman-Gibson Associates.

For full coverage of the awards, please visit HREInsights.com.

Development is digging back in

After a predictable plunge in 2020 due to COVID-19, construction is cranking

By Murray W. Wolf

Healthcare real estate firm PMB and Providence St. Joseph Hospital held a groundbreaking ceremony Sept. 21 for the 137,000 square foot Helen Caloggero Women's & Family Center on the campus of Providence St. Joseph Hospital in Orange, Calif.
Photo courtesy of PMB

Healthcare real estate (HRE) development activity roared back last year, and it looks like the building boom will continue into 2022.

There was a predictable plunge in HRE development in 2020 due to the COVID-19 pandemic, as the total square footage of projects "started or completed" was 48.15 million square feet, a decline of about 9.7 percent from 2019, according to the 2021 Outpatient HRE Development Report (based on 2020 data) from the HRE research firm Revista.

That was down from the 53.3 million square feet of outpatient HRE projects started or completed during 2019, which was the highest total since Revista started its development report in 2016.

Not surprisingly, the biggest decline in 2020 was in the "projects started" category, where pandemic shutdowns, delays and uncertainty – along with associated labor shortages, supply chain issues and construction materials cost increases – reduced total square footage of projects started by about 14.6 percent to 24.6 million square feet versus 28.8 million square feet in 2019.

2021 saw double-digit growth

But 2021 was an entirely different story. Although Revista's new 2022 development report (based on 2021 data) did find double-digit declines in the "projects completed" category last year, that was primarily a hangover from the pandemic-driven 2020 decline in project starts.

So when one tries to gauge the *current* state of the market for outpatient HRE development, data regarding construction *starts* is far more illuminating than completions – and 2021 construction starts soared by every measure:

- The value of projects started was $12.3 billion, up 11.8 percent;
- the square footage of projects started was 28.8 million, up 28 percent; and
- the number of projects started was 511, up a whopping 35.5 percent.

As a result of the uptick in starts and delays in projects being completed, Q4 2021 had the largest pipeline of medical office building (MOB) projects underway but not yet completed as at any time during the past seven years, with 50.6 million square feet under construction as of Q4, Revista reported during its Medical Real Estate Investment Forum conference in San Diego in March.

The upward trend is continuing this year, with Revista projecting that 26.3 million square feet of MOB space will be completed by the end of this year, an increase of 30.2 percent over 2020.

"Starts have been outpacing completions for several quarters, which should result in higher completions levels," Mike Hargrave, a Revista co-founder and principal, tells **HREI**™.

So far, Revista's projections aren't quite as lofty for 2022 construction starts and projects in progress by the end of the year. But Mr. Hargrave notes that those figures are "a bit of a moving target" because the number of construction starts is sure to increase as the year goes on and more projects are announced.

The return to pre-pandemic levels of outpatient HRE development is also more than just a short-term bounce, according to Hilda Martin, another Revista co-founder and principal.

During the Revista conference in March, she pointed out that the strong development numbers in part "reflect what we've all been saying about this sector all along: That it is a strong sector with an ongoing strong demand for space. We have an aging population that needs more services, and we recently had a record enrollment of people that signed up for" insurance plans in the Patient Protection and Affordable Care Act (PPACA).

"In addition," she continued, "we have an aging inventory of MOBs throughout the country, as the average of outpatient facilities in our data base is 30 years old and many of these, they need to be replaced with facilities that can accommodate today's healthcare technology."

Third-party trend continued

When it comes to HRE development, another closely watched data point is the share of projects started and completed by third-party HRE development firms as opposed to projects that are "self-developed," i.e., financed and project managed by the associated healthcare providers.

And there was good news for third-party developers last year, as the percentage of outpatient HRE projects started by third-parties increased to 45.9 percent in 2021 from 44.7 percent the previous year, according to Revista's data.

That percentage has been steadily trending upward since 2017, when third-party developers accounted for only 26 percent of construction starts – meaning that more and more health systems and other providers are turning to third-party developers every year to provide their specialized expertise. Such projects include both those that third-party developers own and manage, as well as projects they oversee on a fee basis for providers.

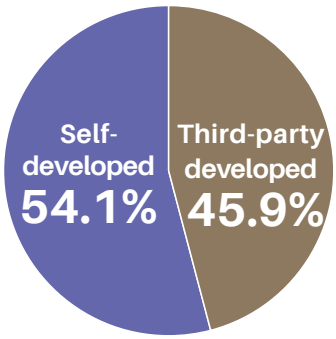
What's more, as a greater percentage of a growing base of total HRE development, third-parties' rising share of development projects represents an even more sizable increase in their total project volume – 12.9 percent – rising to more than 13.1 million square feet of project starts in 2021 versus not quite 11.6 million in 2020.

Individual outpatient facilities are also getting bigger. As hospitals and health systems continue to shift more services to outpatient facilities, they are looking to build, or have constructed for them, multispecialty, one-stop healthcare facilities, Mr. Hargrave noted during the Revista conference. As a result, the average size of newly built MOBs continues to grow.

"Since 2018, the average size of new MOBs has gone from about 44,000 square feet to about 55,000 square feet in 2021-22," he said.

Third-party developed vs. self-developed medical office buildings (MOBs) started in 2021, based on square feet

Developer category	On-campus or affiliated	Off-campus and not affiliated	2021 total	2021 increase vs. 2020
Third-party developed	6,191,217	6,917,675	13,108,892	13.4%
Self-developed	13,215,672	2,486,657	15,702,329	20.2%
2021 total	19,406,889	9,404,332	28,811,221	17.0%



Includes MOB and other outpatient facilities of more than 7,500 square feet and more than $2.5 million in value.

Source: Revista 2022 Outpatient HRE Development Report

Optimistic outlook despite some headwinds

Revista's encouraging development data jibes with the firsthand experiences of many HRE developers **HREI** has spoken with recently. But if there are challenges facing the HRE development sector, they lie with labor shortages, supply chain issues and rising construction materials costs, as well other effects of rising economic inflation, developers say.

During the **HREI** Editorial Advisory Board meeting in late March, Mark Toothacre, president of San Diego-based PMB, a longtime HRE development firm, noted, "Some projects that firms are working on might not be able to be completed. Luckily, our firm is building in some fairly high inflationary assumptions in our cost development cost budgets, so we feel pretty good about those still moving forward." Mr. Toothacre added that the sector is going to ride the wave of the aging population in coming years.

"Throughout my entire career we've all been talking about this demographic boom that's coming along at some point," he said. "It's finally here. So that's going to drive this business for the foreseeable future.

"But then, we have all these transitory issues that we've been discussing: rising interest rates, (low) cap rates, (rising) construction costs, supply chain issues, and I feel like, you know, we as a sector are going to be able to handle those challenges even though it's kind of hard to tell where they're all going to land.

"But, assuming that over the next 12 months these issues will shake out and we'll be able get to a new normal."

Another **HREI** board member, Devereaux A. "Dev" Gregg, executive VP of development with Charlotte, N.C.-based Flagship Healthcare Properties, added that he, too, sees plenty of opportunities on the development front.

"We're going to have a record number of groundbreakings this year, unless the supply chain issues delay us," he said. "That's a very big concern, as is inflation and rising costs of construction. As a developer, you can only raise rents so high to cover the costs of your project, and if construction costs increase too much it could put some deals on the shelf."

However, as is the case for many other HRE developers, Mr. Gregg said he believes clients will turn to experienced and successful firms to not only build projects for them, but to advise them as well.

"More and more, our clients look at us and say, do you have good experience as a developer? How's your process? What are your general contractor relationships? What are your contractor's relationships with subcontractors? With all of the issues going on, they're going to have a lot more scrutiny when they look for a developer. So, we're paying a lot more attention to that end of the business."

Greg Venn, president and CEO of longtime HRE development and ownership firm NexCore LLC, which is based in Denver, said that although there is a possibility of a recession in the next year or longer, such an event "will not impact our business because of all the various things that we've been talking about here, because of how strong healthcare is, with the strong current and growing demand for services.

"So, from that standpoint, the ironic part of it is that our business (NexCore) is probably going to see as much or more in total development volume as we've ever done, and I would expect that to continue and be about the same in 2023."

Malcolm S. Sina, chairman of Palm Beach Gardens, Fla.-based Sina Companies, a longtime HRE development firm, added that while 2022 should be "banner year for us, I foresee 2023 as being better based upon the pipeline that we have in existence right now."

When it comes to development, another red flag is the danger of overbuilding. But most of the developers **HREI** has spoken with say they are not concerned that all the new construction might result in an oversupply of HRE space. Occupancy levels remain high (at an average of more than 93 percent nationwide) and have been rebounding since Q3 2021, Revista data shows. Likewise, in most geographic markets, absorption is exceeding the amount of new product coming online.

Adding to those strong fundamentals, it should also be noted that – unlike the superheated life sciences sector – significant speculative development remains nearly unheard of in the HRE space.

For more insights into HRE development activity, including more comments from developers, please visit HREInsights.com. ❑

2021-22 MOB development
(national figures)

MOB project starts 2021 (actual)
- Number of project starts: 511, +35.5%
- Square feet started: 28.8 million, +28.0%
- Value of projects: $12.3 billion, +11.8%

MOB projects completed 2021 (actual)
- Number of completions: 372, -26.6%
- Square feet completed: 24 million, -17.8%
- Value of projects: $9.5 billion, -5.00%

MOB project completions 2022 (projected):
- Square feet to be started: 26.3 million: 30.28%

Source: Revista

The largest building in the largest MOB portfolio sale of 2021, the $612 million Landmark MOB Portfolio, was this 211,975 square foot facility on the University of Florida (UF) Health campus in Jacksonville, Fla. Physicians Realty Trust was the buyer.
Photo courtesy of Landmark Healthcare Properties

MOB sales are on a record pace

2021 medical office sales volume was the highest ever, and Q1 data suggests we could be on a pace for the sector's first $20 billon year

By John B. Mugford

Prior to 2021, the high-water mark for medical office building (MOB) sales in any given year took place in 2017, when the volume was $15.5 billion, according to information provided by healthcare real estate (HRE) data firm Revista.

During the next three years, that figure was not threatened at all, with the next highest volume during that time coming in at $12.6 billion in 2018.

But then came 2021, a year in which many professionals involved in the sector say there was pent-up demand in the MOB sales sector as the country – and the world, for the matter – was doing its best to put the COVID-19 pandemic in the rearview mirror.

What happened in 2021 was quite remarkable, with the MOB sales volume shattering the all-time record and totaling $18.3 billion, or 15.3 percent higher than in 2017.

This statistic was presented April 21 during Revista's First Quarter (Q1) Subscriber Webcast, during which time two of the firm's principals and founders, Mike Hargrave and Hilda Martin, presented a wide variety of data concerning the MOB space.

The big increase in volume in 2021 was, as noted earlier, due to pent-up demand for acquiring the product type as the pandemic continues to wane. It was also a testament to the strength of the product type, which has proven once again to be a solid investment despite the many headwinds brought on by the pandemic and a number of obstacles facing most business sectors, such as rising prices for all types of goods, materials and labor; increasing interest rates; labor shortages; supply chain difficulties; and other challenges.

Two of the ways in which MOBs have shown their strength is in the nationwide absorption and occupancy rates. According to

Revista data, Q4 2021 saw the strongest MOB leasing activity since 2018, with 6.2 million square feet "absorbed across the top 50 (metropolitan areas of the country)," according to Mr. Hargrave.

At the same time, the occupancy rate in the top 50 metropolitan areas rose to 91.8 percent by Q4 2021, he noted.

In addition, during the earliest days of the COVID-19 pandemic, when many industries were shut down and elective procedures and surgeries were put on hold in most states throughout the country, owners of MOBs widely reported that their rental collection rates remained in the high 90 percent range, solidifying the product type's status as a strong investment during difficult times.

During another event March 2-4, the Revista Medical Real Estate Investment Forum 2022, which was held at the Loews Coronado Bay Resort, Mr. Hargrave said the record-setting sales volume in 2021 was "representative of the pent-up demand we all heard about coming out of the pandemic, what with all of the new interest in this space and all of the new capital coming into the MOB market. And, sure enough, that unfolded in the second half of 2021."

He added: "We could see this continue in 2022, but we'll keep our eye on that."

Indeed that strong velocity has continued into the early part of 2022, according to Revista. During its most recent subscriber webcast providing Q1 statistics, Revista presented data showing that Q1 2022 saw sales of $3.8 billion, which is a preliminary figure that is likely to increase as more transactions are discovered and recorded by Revista.

That Q1 volume is the second highest volume for an opening quarter of any year on record since Q1 2017 and it represents a 90 percent increase from the sales volume recorded in Q1 2021, which, of course, turned out to be a record-setting year.

"This is preliminary data," Mr. Hargrave said during the webcast. "So, that figure will increase, as we're still cataloguing transactions that occurred within the first quarter."

With such a strong volume to kick off 2022, Revista's data indicates that MOB sales have topped $20 billion in the past 12 months (April 1, 2021 to March 31, 2022), the largest volume for such a time frame "we've seen since we've been tracking transaction activity."

Could 2022 set another record?

Even after a record-setting volume in 2021, some predict that 2022 could see another record for MOB sales. The **HREI**™ Editorial Advisory Board (EAB), which represents many of the sector's

top firms, met March 29 in Nashville, Tenn. One of the board members is Christopher R. Bodnar, vice chairman of the U.S. Healthcare and Life Sciences Capital Markets team with CBRE Group Inc. (NYSE: CBRE).

"I think it's definitely possible (that MOB sales in 2022 could top that of 2021)," Mr. Bodnar said. "The first quarter of 2021 was pretty slow for us and then we ramped up quickly with most of our activity in the second half of the year. For the first quarter of this year, (CBRE) has already transacted on $4.2 billion in deals. This has been a record quarter for us, personally, but if this activity continues, (the sector should) be able to eclipse the numbers achieved in 2021."

Erik Tellefson, a managing director with Capital One Healthcare in Chicago, agreed with Mr. Bodnar.

"At this point, I would expect medical office transactions to exceed even the volume in 2021," Mr. Tellefson said. "That was a high-water mark... (But) borrowing costs remain relatively low, (and) I think the industry still orients to the private buyer, developer, private equity firm, balance sheet, bank debt. So that bodes relatively well for the industry."

John R. Smelter, senior managing director of White Oak Healthcare MOB REIT, said he, too, remains bullish on the MOB and HRE sector.

"There are certainly a lot of reasons why so many investors are getting into this space," he said, "because of the stability of our sector as compared to other sectors that have certainly not fared so well, especially during COVID-19."

Indeed, a wide variety of deep-pocketed investors, including institutional investors, continue to enter the space by acquiring MOBs. Many are doing so through the formation of joint venture (JV) partnerships with long-standing HRE firms that own portfolios of MOBs. In many cases, a JV is often launched with the recapitalization of a portfolio of MOBs owned by the HRE firm in which the new investor acquires a large portion of the ownership. The HRE firm typically retains a smaller percentage of the ownership.

Pricing remains high, too

With demand continuing to increase for MOBs from a wide variety of investors, it should come as no surprise that pricing remained high and capitalization (cap) rates, or expected first-year returns, remained low during the year.

For 2021, according to Revista's data, the median cap rate was an all-time low of 5.7 percent on a trailing 12-month (TTM) basis. Of course, many deals involving the highest-quality properties with credit-rated tenants saw cap rates significantly lower than

The 20 largest MOB sales of 2021

Property Name	Buyer	Seller	Square ft.	Price	Broker
Landmark MOB Portfolio (14 MOBs)	Physicians Realty Trust	Landmark Healthcare Props.	2.36 million	$612 million	JLL
Hammes Portfolio (29 MOBs)	Remedy/Kayne Anderson	Hammes	1.23 million	$605 million	HRE Capital
IRA Capital Portfolio (27 MOBs)	Nuveen/NexCore	IRA Capital	747,000	$463 million	N/A
Catalyst/NREA MOB Recapitalization	National Real Estate Advisors	Catalyst HRE	N/A	$380 million	N/A
Harrison Street Portfolio (14 MOBs)	Healthpeak Properties Inc.	Harrison Street	833,000	$371 million	N/A
Seavest Recap (12 properties)	Nuveen	Seavest Healthcare Properties	870,558	$242.3 million	N/A
UCSF Orthopaedic Institute, S.F.	CBRE Investment Mgmt.	Alexandria Real Estate Equities	158,267	$216.2 million	N/A
KKR/Cornerstone Recap (26 MOBs)	KKR & Co. Inc.	Cornerstone Cos.	713,705	$215 million	Newmark
Ryan Cos. Portfolio (11 MOBs)	Harrison Street	Ryan Cos. US	500,778	$211.8 million	Newmark
Southern Core Portfolio (15 MOBs)	KKR (KREST)	Montecito Medical	400,298	$200 million	Newmark
Ridgeline MOB Portfolio (11 MOBs)	Big Sky Medical Fund/GFH	Ridgeline Capital Partners	400,000	$200 million	N/A
I-95 Portfolio (12 assets)	Evergreen/Bain	Albany Road R.E. Partners	573,544	$157.5 million	Newmark
Morristown, N.J., Portfolio (3 MOBs)	Healthpeak Properties Inc.	Harrison Street	536,652	$155 million	N/A
Pappas Charlotte, N.C., Portfolio (2 MOBs)	Welltower Inc.	Pappas Properties	281,148	$131.1 million	N/A
San Antonio VA Outpatient Clinic	Easterly Gov't Properties	U.S. Federal Properties	226,148	$118.3 million	N/A
Rendina/Artemis Recapitalization	Artemis Real Estate Partners	Rendina HRE	229,645	$116.5 million	Newmark
Southeast Gateway Portfolio (11 MOBs)	Harrison Street	Artemis R.E. Partners	340,388	$107.3 million	CBRE
Poway (Calif.)-Pomerado Pavilion	Healthcare Realty Trust	Ventas Inc.	160,979	$102.7 million	Cushman
Aspect Health Portfolio (6 MOBs)	Welltower Inc. (95%)	Aspect Health	223,572	$98 million	N/A
South Bend (Ind.) Clinic	Harrison Street	Great Lakes Phys. Adm. Svcs.	205,558	$92 million	N/A

Sources: Revista and industry sources.
Disclaimers: Includes sales exceeding $2.5 million in value. Data believed to be accurate but not guaranteed and is subject to future revision.

that, as transactions with cap rates in the lowest 75th percentile of all deals averaged 5 percent. MOB transactions in the highest 25 percent of deals, or those considered value-add transactions, averaged 6.7 percent in 2021 on a TTM basis.

"With increased transaction activity or increased volumes comes more competition for assets, obviously, and increases in prices and resulting compression in cap rates," Mr. Hargrave said.

However, with 2022's economic outlook quite different than in recent years – what with inflation on the rise and the U.S. Federal Reserve Bank indicating that it plans to increase borrowing rates multiple times in coming months – Mr. Hargrave said the folks at Revista often get asked where they think cap rates are heading.

"We tell people that MOB cap rates, historically, have not moved with changes in interest rates, instead they typically move with transaction volumes," he said. "In recent years, the lowest cap rates (were) in 2021, which had the largest sales volume ever recorded, and in 2017, which, oh by the way, had the second largest volume ever. This could mean that for cap rates to rise materially, we'd probably need to see the total MOB sales volume come down."

During the **HREI** board meeting in March, several board members said they believe that with all of the headwinds facing the economy and rising interest rates, cap rates could level off, if not increase ever so slightly.

Devereaux A. "Dev" Gregg, executive VP of development with Charlotte, N.C.-based Flagship Healthcare Properties, said he believes cap rates will "stabilize" in the next year or so. Flagship is both a developer and, through its private REIT, Flagship Healthcare Trust, a buyer of HRE facilities.

"What I don't see cap rates doing is going down," he said. "I don't necessarily see them 'jumping up' either, but at the least trend of having cap rates continue to compress, in my estimation, is at least going to slow down."

Richard M. "Rich" Rendina, chairman and CEO of long-time HRE development firm Rendina Healthcare Real Estate, which is based in Jupiter, Fla., said he agrees that cap rates for MOBs will stabilize in the next year or so. In addition to developing HRE properties, Rendina has become more focused on acquiring assets since forming a programmatic JV partnership with Chevy Chase, Md.-based Artemis Real Estate Partners in 2021.

"I feel like cap rates -- we mentioned that 5.7 percent average – and I'm guessing that will stabilize somewhere between that and maybe 5.5 percent," he said. "Even so, there is still the potential for more compression of cap rates when it comes to core assets. I'm hopeful that assets will be priced according to what asset class they fall into, be they value add, core-plus or core, instead of seeing all of them being priced as core. And I do think that will start to happen." ❑

One of the first healthcare real estate firms to expand into life sciences was Healthpeak Inc. Among other projects, the firm is developing the two-building, roughly 343,000 square foot Vantage project in South San Francisco.

Rendering courtesy of Healthpeak

Life sciences: "Hot" defined

High demand, low vacancies and rising rents are fueling investment, development, repurposing and other trends in this sizzling sector

By Erin E. Porter

Editor's note: *At* **HREI**™*, we've always believed that the best way to succeed in any business is to listen to the marketplace. So after taking note of the growing chorus of voices expressing keen interest in life sciences real estate – including several members of our own Editorial Advisory Board, we recently made a strategic decision to expand our coverage of that sector in our print magazine, weekly e-newsletter and website. In addition, later this spring, we will be launching* **Bioscience Real Estate Insights**™ (**BREI**™)*, a dedicated, monthly e-newsletter. Meanwhile, here's an overview of what's happening in this sizzling sector.*

What does it take to be "hot"? We hear the word tossed about in popular culture, referencing the latest trendy individual, couple, restaurant, destination, company, technology – and yes, real estate sector – whereby whoever, wherever or whatever is deemed "hot" is infused with such desirable and attractive qualities to deserve the distinction, even for just a short while.

But when it comes to life sciences real estate (LSRE), also known as bioscience real estate, the sector's hotness quotient seems to have staying power for more than just a quarter or two. When it comes to bio, it seems as if everybody's talking about it, investing in it, developing it, repurposing it, seeking it, following it, desiring it, doing it and reading about it. (Yes, I am talking to you.)

Several venerable healthcare real estate (HRE) firms have added LSRE real estate experts to their teams in the past two to three years, and quietly (or not so quietly) added the term "life sciences" to the name of their company or business unit.

Ardent **HREI** readers know this well, as we have been compelled to report on the LSRE space with increasing frequency, especially in the past few months. And one doesn't need to dig too deeply into one's stack of **HREI** print magazines or scroll very far through our digital archives to see the evidence: LSRE is indeed "smoking hot."

Before we delve into the reasons for the sector's popularity, it would be a good idea to start with some definitions. But that's not necessarily easy, according to the "2022 Q1 U.S. Life Sciences Market Report" from Colliers (Nasdaq/TSX: CIGI).

"The definition of life science as an industry and its spaces is still relatively loose," the Colliers report states in its opening comments. "In the well-established market clusters that definition is clear, but in emerging markets, definitions of life science, healthcare and health tech are somewhat ambiguous."

But that can be a good thing, the report continues. "This allows for industry specialization, and eventually these nuances could lead to competitive advantages in certain types of science and discovery."

So there are different ways to define life sciences and LSRE. But here are **HREI**'s working definitions.

"Life sciences" are the sciences concerned with the study of living organisms, including biology, botany, zoology, microbiology, physiology, biochemistry and related subjects. More specifically, for our purposes, we focus on fields related to human healthcare, such as biotechnology, pharmaceuticals, medical devices and therapeutics. So it follows that LSRE consists of any types of facilities that house those activities. So far so good.

However, just as HRE has many subsectors, so does LSRE. Life sciences space includes offices, research & development (R&D) and laboratory (lab) space, manufacturing facilities, and warehouses and distribution centers. But just as HRE developers and investors tend to key on certain key product types, particularly medical office buildings (MOBs), most LSRE firms tend to focus on office, R&D and lab space, which usually go hand in hand.

Of course, it should be stated that the definitions of each of those product types can also be a little imprecise, but it's probably fair to say that R&D is more of an umbrella term which can include lab space, space to house technology, individual workstations for researchers, meeting spaces where researchers can collaborate, space to store records, and more.

There are also different kinds of lab space: "wet labs" are for manipulating liquids, biological matter and chemicals; "dry labs" are focused on computation, physics and engineering.

But, in an effort to keep things relatively simple, we at **HREI** generally concentrate of the broad (if somewhat ambiguous) LSRE product types of office, lab and R&D space – because that's also what our readers seem to be most interested in. And, as it relates to those product types we focus on "the deal" – development, financing and investment – just as we do with HRE.

Having said that, another possible trend to watch could be an increase in the development of life sciences R&D and manufacturing facilities in the United States. Historically, much of that work has been done overseas. However, frustrated by supply chain issues, industry sources say that some bio and pharma companies are either adding to their domestic manufacturing capacity or at least looking into it.

Is life science real estate really all that "hot?" Yes!

OK. Now that we have gotten the housekeeping out of the way, let's find out if LSRE really is all that hot, and if so why, who the major players are and why HRE firms seem to be flocking to LSRE. To do that, we turn to the steady stream of research reports all the major commercial real estate brokerages are churning out on the topic of LSRE. The reports, originating from the likes of CBRE, Newmark, Cushman & Wakefield, Colliers, JLL, Strategic Alliance and others, provide hard data that explains why the LSRE business has burst upon the scene.

For any real estate sector, of course, a key factor is always the health of the underlying industry, which is the source of the development clients, building tenants and potential property sellers. And the life sciences industry is healthy indeed.

"The life sciences sector has been on an upward trajectory over the past decade, with billions of dollars of investment accelerating activity and employment growth. COVID-related research has further catalyzed activity and demand for new lab and R&D space." That's according to a 2021 article in Development, the magazine of NAIOP, the commercial real estate development association.

The "Q4 2021 U.S. Life Sciences" report from CBRE Group Inc. (NYSE: CBRE) gets more specific: "Venture capital funding in U.S. life sciences has grown 328 percent during the last five years," including a record $32.5 billion in 2021.

The billions flowing into life sciences companies are stoking demand for space. The CBRE report notes that, at 172.5 million square feet, the inventory of U.S. LSRE has never been greater. But the same goes for demand, which on a national basis has driven the average vacancy rate down to 4.8 percent, driven up the average rental rate to $67.05 per square foot (PSF) and spurred 31.6 million square feet of new projects under construction, as of the third quarter (Q3) of 2021.

Those fundamentals have captured the attention of commercial real estate investors. The recent "Investor and Developer Survey Results" report from CBRE's Healthcare & Life Sciences Capital Markets team found that "investment in life sciences real estate, comprised of lab and research and development properties, reached $21.4 billion in 2021, a 62 percent increase over 2020. Investment in the sector has grown by 111 percent since 2018."

The "2021 Life Sciences Lab Real Estate Outlook" from Jones Lang LaSalle Inc. (NYSE: JLL) tells us: "Life sciences industry momentum has been building for decades, but it's recently become one of the most highly sought-after sectors within commercial real estate… New modalities and technologies will fuel ever evolving infrastructure and real estate requirements."

What's the healthcare real estate connection?

Interestingly, if you talk with industry professionals who are knowledgeable about both HRE and LSRE, they will insist that the two sectors are "very different," with different kinds of facilities and largely different players. The design of an MOB versus an office/lab facility are quite dissimilar, for example.

So, to be sure, the LSRE market is highly attractive. But what makes HRE professionals think they can get into the business?

As it turns out, there are quite a few similarities and synergies between the two sectors, and there *are* some HRE firms with many years of high-level LSRE experience, most notably the big publicly traded healthcare real estate investment trusts (REITs). The big three healthcare REITs – Healthpeak Properties Inc. (NYSE: PEAK), Ventas Inc. (NYSE: VTR) and Welltower Inc. (NYSE: WELL) – have all been investing in life sciences facilities for more than a decade and have millions of square feet in their LSRE portfolios.

The fact that those REITs have long, strong working relationships with many HRE developers, brokers and property managers undoubtedly helped to put life sciences on the radar screens of those HRE professionals. As a result, some of them have gone on to develop their own expertise in LSRE, both to better serve their REIT clients and to pursue other opportunities on their own.

Another link between HRE and LSRE is the fact that many HRE professionals have worked for decades with academic medical centers, developing, financing and investing in their hospitals and outpatient facilities. But, in addition to clinical space and education buildings, those institutions also have research facilities, making it almost inevitable that HRE professionals would be drawn into those kinds of opportunities.

And if an HRE firm doesn't have much life sciences expertise, it can always hire it or buy it. Several brokerages and property management firms have added experienced LSRE professionals to their teams in recent years, as well as a few HRE firms that have partnered with or acquired LSRE firms.

Power players, compelling clusters and more

Unlike the highly fragmented HRE space, LSRE is dominated by a few big owners. According to the "2021 Year-End: Life Science National Overview & Top Market Clusters" report from Newmark Group (Nasdaq: NWMK), the top 10 owners of LSRE accounted for a total of about 107 million square feet, as of the end of last year. If the total inventory is 172.5 million square feet, as CBRE calculates, that means those top 10 firms own more than 60 percent of the total inventory of LSRE space.

Additionally, life sciences activity tends to be centered around "clusters" that include a critical mass of life sciences organizations and talent. At a minimum, such clusters typically include the aforementioned academic medical centers, along with private life sciences companies. Clusters can include universities, hospitals, research labs, science parks, incubators, start-ups, large companies and government agencies.

"Life sciences companies thrive in strong ecosystems that include academic institutions, capital sources and dense clusters of scientific talent," Lauren Gilchrist, managing director, research, at Longfellow Real Estate Partners, noted in a recent *Forbes* article.

The all-encompassing sector also "has strong demand drivers" that aren't going to fade anytime soon, according to the Strategic Alliance HRE & Life Sciences 2021 Year End Report, published by The TICI Group of Companies. Those drivers include "the continued commercialization and development of pharmaceuticals and devices… Other drivers include advances in technology, such as genome sequencing used in mRNA vaccines, as well as America's aging population continuing to grow."

So is it realistic for HRE firms to try to break into the LSRE market? Although JLL's report notes that the barriers to entry are high, there might be opportunities for folks who focus on the fundamentals.

"In the end, for life sciences, location continues to matter most. Now, more than ever, firms are seeking deep insight into geographies to weigh cost, rental price, access to venture capital, access to skilled labor, intellectual capital, support services and political predictability in making location and growth decisions."

For an article with more details on LSRE clusters, major players, demand drivers and more, please visit HREInsights.com. ❑

U.S. economy is shaking off the shocks and doing quite well

Despite some 'strange days indeed,' economist Sam Chandan shared a mostly upbeat assessment during Revista's 2022 medical real estate conference

By John B. Mugford

In John Lennon's classic song "Nobody Told Me," the legendary singer and musician sang the famous line, "Strange days indeed ... strange days indeed."

In introducing a well-known economist during a recent healthcare real estate (HRE) conference in Coronado, Calif., near San Diego recently, Jonathan L. "John" Winer, senior managing director and chief investment officer at White Plains, N.Y.-based Seavest Healthcare Properties, invoked the song's lyrics to sum up recent world and domestic events.

"John Lennon once sang, 'Strange days indeed,' and I think that line certainly encapsulates what we've been living through in the last couple of years," he said.

Mr. Winer, a member of the advisory board of Arnold, Md.-based Revista, an HRE research firm that provides a variety of data for its subscribers, used the line as part of his introduction of economist Sam Chandan, chair of the Stern Center for Real Estate at New York University (NYU), founder of Chandan Economics and someone who is involved in a host of other organizations.

Mr. Chandan's presentation was part of a series of presentations and panel sessions during Revista Medical Real Estate Investment Forum 2022, which was held at the Loews Coronado Bay Resort on San Diego Bay from March 2-4. His presentation was titled, "Outlook for the U.S. Economy & Real Estate Markets."

Despite what have indeed been "strange days" in the last couple of years, the U.S. economy, as Mr. Chandan indicated during his presentation, is doing quite well, despite the numerous headwinds that include, among others, inflation, planned increases to borrowing rates, supply chain issues and labor shortages.

Unemployment remains low, the U.S. Gross Domestic Product (GDP) has soared since the initial shock of shutdowns resulting from the onset of the COVID-19 pandemic, and global economic growth, while declining since the onset of the pandemic, remains relatively strong, both for 2022 and as projected for 2023.

"We've had two outsized economic shocks over the course of the last several years," Mr. Chandan noted in kicking off his presentation. "The first of those being the (COVID-19) pandemic, and it's certainly not an isolated shock. It's one that's come back and revisited us each time a new variant has emerged, and it has actually presented a real challenge to our efforts to get back to an economy that approximates the pre-pandemic state -- we'll call it 'normal' – as well as a pre-pandemic mode of engagement with one another."

"The more recent economic shock certainly has (involved) the Russian invasion of the Ukraine." Although the onset of the pandemic certainly caused a swift, negative economic impact, the "Ukrainian crisis is something that has had a relatively modest impact on volatility in financial markets," he said.

As he looks to the future, Mr. Chandan said one big mystery remains: how many people will eventually go back to work in offices. This will impact where people live, what role larger cities will play in our economy, and, when it comes to the healthcare delivery model and HRE, where medical facilities, including medical office buildings (MOBs), will need to be located and built.

"The critical takeaway for me is that while no one seems to want to go back to the office five days a week, the data is just as clear to all of us that no one wants to work in a role where they never go into the office."

Sam Chandan
Chair and Academic Dean
Schack Institute of Real Estate, NYU

The labor 'disconnect,' The Great Rotation and more

One of the most perplexing questions regarding the economy is the big "disconnect" in the labor market, Mr. Chandan said. Although the unemployment rate is expected to remain well under 4 percent through 2024, there is a shortage of workers in many sectors, he noted. Yet there is also a "large number of Americans who are currently disengaged from the labor force. So why is it that we are able to have both of those things at the same time?"

He said: "We've got jobs that we're not able to fill and we know that the tightness in the labor market is, on one hand, introducing some of the wage pressures that are supporting inflation."

"Basic economics," he continued, "should tell us that as wages rise, folks that are disengaged from the labor force will have a greater and greater incentive to re-engage, to come back into the labor force because (they will be attracted to those rising wages). But we're not necessarily seeing that basic economic dynamic at work."

"So, there are some other sources of market failure that we need to be able to dig in on to really understand what this labor market dynamic might look like over the course of the next couple of years and as part of that, what are the actual segments of the market where we see that those labor shortages or surpluses occurring?"

But isn't The Great Resignation contributing to the labor shortage?

"This idea that we are in the midst of The Great Resignation is one that we have to be careful of because it implies, or suggests, that somehow people are quitting their jobs, moving to the sidelines and simply not working," he said. "That is not what we're seeing with the folks who are engaged with the labor force.

"Instead, what we're seeing is that The Great Resignation is perhaps more aptly described or characterized as The Great Rotation. People may be leaving their current position. They're not stepping out of the labor force. Instead people who are leaving their current jobs are moving to new ones that simply pay more. This is in an environment where the wage pressures are very, very real. They're able to do that."

In terms of consumer spending, Mr. Chandan noted that the fact that people were so eager to buy goods, in particular durable goods, has added to – in addition to issues resulting from the pandemic – difficulties in the supply chain.

But Mr. Chandan said he expects supply chain issues – and inflation – to ease, noting: "Given the degree of fiscal intervention, the reason that I think you're going to see some of these (inflation) numbers come down a little bit for the next couple of years is that around the world even as inflationary pressures rise, we do not expect by any means to see a continuation of that seven, seven and a half percent year-over-year inflation becomes something that is sustained over many, many years, at least in the near term medium term."

For a longer version of this article, please visit HREInsights.com. ❑

PARTNERSHIPS: POWERING HEALTHCARE REAL ESTATE TO THE NEXT LEVEL

BY MURRAY W. WOLF

Partnerships are nothing new in commercial real estate. In fact, a partnership is probably the most common ownership model for most types of commercial property, including healthcare real estate (HRE). But what's different about partnerships in today's HRE space is their rapidly expanding size and scope, as well as who's doing the partnering – and why.

It wasn't that many years ago that most HRE developers and investors relied on debt and their own capital, often augmented by equity from individual investors – high net worth individuals, family offices and physician investors.

Some of the longer-established HRE firms occasionally attracted capital from institutional investors, private equity (PE) firms or publicly traded real estate investment trusts (REITs). But, more often than not, the typical HRE firm focused on developments or single-asset acquisitions, and relied on capital from smaller individual investors, nearly all of which were U.S.-based.

But, in a trend that has accelerated during the past two years, "partnership" has taken on a new meaning in the HRE space.

Rather than primarily one-off deals funded with money from "friends and family," today's HRE partnerships are often programmatic joint ventures (JVs) – partnerships between HRE firms and capital partners that are structured to facilitate an ongoing series of investments in single assets or portfolios.

And HRE firms are more often partnering with cash-rich PE firms and big institutional investors – and, more and more frequently, with new entrants to the HRE space, foreign investors or both.

During a session at BOMA International's Medical Office Buildings + Healthcare Real Estate Conference in November, John Nero, managing director with the Healthcare Capital Markets team of New York-based Newmark Group Inc. (Nasdaq: NMRK), noted: "Two years ago at the BOMA (MOB conference) … we talked about how investing in joint ventures had become a much more prominent thesis in the sector. And it's very clear, now … in the last 18 months, that it's becoming an increasing trend."

Plenty of capital

Part of what's driving the partnership trend, of course, is private equity and institutional capital – and lots of it.

PERE (Private Equity Real Estate) magazine, which tracks the PE market, recently reported that U.S. private real estate fundraising was $175.7 billion across all product types in 2021, the third-highest annual total since PERE began tracking fundraising data in 2008. Of that, about $56 billion was raised to target specific real estate sectors, including about $1.2 billion targeting HRE.

Although $1.2 billion is significant, that number is almost certainly understated, and it only refers to private equity.

The results of the recently released HRE Investor & Developer Survey from the U.S. Healthcare & Life Science Capital Markets team with Dallas-based CBRE Group Inc. (NYSE: CBRE) – which included responses from healthcare REITs, institutional healthcare investors and developers as well as private capital investors – came up with a much larger amount of capital allocated to HRE for 2022, and a sizable increase.

"In 2021, the total capital allocation provided by respondents in our survey was $10.9 billion…," the survey states. "This year, the total capital allocation from those unique firms who provided a figure (65 out of 86 firms) totaled $17.1 billion, which represents a 57 percent increase."

But the actual amount of equity to be deployed into the sector this year is probably closer to $25 billion, the report estimated, based on data trends "and CBRE's knowledge of additional capital sources entering the market."

Indeed, a big reason for the ongoing increase in demand for high-quality HRE, CBRE found, is due to "new funding sources actively exploring alternatives to traditional real estate products, such as office, industrial, multi-family and retail."

These new entrants frequently have little or no HRE experience or industry relationships, so they look for a partner that does. As the partnership "sponsors," established HRE firms bring their industry expertise, relationships and credibility, and are responsible for sourcing, acquiring and managing the properties on behalf of the partnership.

"That's become a huge theme for the new entrants to come into this space, as when they write big equity checks they need an experienced operator as a partner," Mindy Berman, head of JLL's healthcare platform, observed during a panel session at last November's BOMA MOB conference.

Although certain capital partners might also bring some degree of these attributes to the table, the main thing they bring is money. They also have hundreds of millions or even billions of dollars to deploy – and they want to deploy it fast.

What's more, rather than simply partnering with seasoned HRE firms to acquire assets that are actively on the market, the new entrants often initiate the relationship by recapitalizing, or refinancing, assets that are already in their new partners' portfolios.

Granted, the biggest single MOB portfolio acquisition of 2021, which closed in December, was made by a publicly traded healthcare REIT: the roughly $750 million acquisition by Physicians Realty Trust Inc. (NYSE: DOC).

As a whole, however, private investors – not public REITs – dominated MOB acquisitions last year. As recently as 2017, according to data from the HRE research firm Revista, 38 percent of total MOB acquisition volume was from private investors. In 2020 and 2021, that soared to 68 percent and 67 percent, respectively – most of which was driven by JVs with HRE firms.

In addition, many of those private investor acquisitions were recapitalizations of existing portfolios. Of the 19 MOB portfolio transactions that exceeded $100 million last year, at least 10 of those were recaps, according to information provided by the Healthcare Capital Markets team with Jones Lang LaSalle Inc. (NYSE: JLL) – prompting some in the industry to dub 2021 "The Year of the Recap."

Like partnerships, recapitalizations are nothing new. But whether partnerships are taking the form of acquisitions of third-party portfolios, or recaps, there is no question that we're seeing more and bigger JVs between seasoned HRE firms and private equity and institutional investors.

Responding to the 'winds of change'

Many longtime HRE developers and investors have gotten along just fine for the past two or three decades without big capital partners. However, it may be telling that firms like Cornerstone Companies Inc. and Rendina Healthcare Real Estate – both of which have been in the HRE business for more than three decades and already had healthy businesses – last year entered into major capital partnerships for the first time.

In mid-September, Indianapolis-based Cornerstone announced that it had formed a joint venture (JV) with the KKR & Co. Inc. (NYSE: KKR), a well-known global investment firm based in New York, "to acquire and develop a portfolio of diversified healthcare properties across the United States."

The partners kicked things off with the $215 million recapitalization of a 12-state portfolio of 26 MOBs and ambulatory surgery centers (ASCs) with a total of 713,705 square feet that were either developed or acquired by Cornerstone. At the time of the announcement, the partners stated that "the joint venture is positioned to acquire more than $1 billion in real estate assets over the next few years."

Rather than primarily one-off deals funded with money from "friends and family," today's HRE partnerships are often programmatic joint ventures (JVs) - partnerships between HRE firms and capital partners that are structured to facilitate an ongoing series of investments in single assets or portfolios.

About two weeks later, Jupiter, Fla.-based Rendina announced that it had formed a programmatic JV partnership with Chevy Chase, Md.-based Artemis Real Estate Partners, a large institutional investment manager that focuses on equity and debt investments in HRE across the United States. That venture was seeded with the $116.5 million recap of a four-state, six-MOB, 229,645 square foot MOB portfolio developed by Rendina. Like Cornerstone and KKR, Rendina and Artemis said at the time that they planned to grow a $1 billion MOB portfolio.

So what would prompt venerable firms like Cornerstone and Rendina to finally take on big capital partners after all these years?

In an October interview with **HREI**™, Richard M. Rendina, chairman and CEO, said, "We have traditionally reserved our equity for our core business of ground-up development. As our relationships have grown with the health systems over the years, we're seeing more and more opportunities to add value to our health system partners and to the Rendina platform through acquisitions.

"Our joint venture with Artemis will allow us to respond to those opportunities more effectively during a time of big change in our industry. We've seen the winds of change that have taken place for several years now, and it goes beyond the impact that institutional capital and the debt markets are having on cap rates for acquisitions, but it has also been affecting development yields in recent years as well."

In a September interview with **HREI**, J. Taggart "Tag" Birge, president and CEO of Cornerstone, explained, "Prior to partnering with KKR, our acquisitions and development projects were funded by Cornerstone principals, family offices, physician investors and RIAs (registered investment advisors)."

Even so, Mr. Birge continued, the recap and partnership provide Cornerstone with an influx of cash that will allow it to continue to grow, giving it a much larger bucket of capital to tap into when making purchases and seeking development opportunities.

For a firm like Cornerstone, he added, having such a large capital partner also means that it can be involved in deals that are perhaps at even high dollar values and lower capitalization (cap) rates, or first-year expected yields, than it has been involved with during the past.

The capital partners also benefit, according to Peter Sundheim, director in the real estate division with KKR, and Kevin Nishimura, principal, acquisitions and asset management, with Artemis.

For KKR, which was a newcomer to the HRE space, Mr. Sundheim told **HREI**™: "We have been evaluating entry points to the healthcare real estate space for some time. When we decide to go into a new space, we ask the question: 'Do we need to build from the ground up or can we establish a partnership with an industry leader to help scale their platform?'

For Artemis, which has more than 20 years of experience investing in the HRE space, the Rendina JV brings scale and an opportunity to invest in more development opportunities.

"We've acquired medical office both on a direct basis and with other partners." Mr. Nishimura told **HREI**™.

"When it came to forming this partnership with Rendina, we were looking to scale our investment in medical office and generally across the healthcare real estate sector."

Billion dollar ambitions

Cornerstone and Rendina are some of the most long-established firms in the HRE business, but they are only two of numerous organizations that announced sizable new partnerships and recapitalizations in the past couple of years.

A recently formed partnership with 10-figure ambitions is a JV of Pensacola, Fla.-based Catalyst Healthcare Real Estate and Washington, D.C.-based National Real Estate Advisors (NREA).

Catalyst and National kicked off the partnership with $420 million of transactions involving two portfolios: one being a late 2021 recapitalization of a portion of Catalyst's portfolio, with that portion of the $420 million deal comprising about 90 percent of the overall transaction; as well as a "net new acquisition that closed after the first of the year in 2022," Catalyst CEO Chad Henderson told **HREI**™ in January.

"National has agreed to place a large amount of equity with us, but they're a lot more than just deep pockets. Just as important is our similar view of the power of real partnerships in the sector, our alignment in valuing strong relationships, and our collective approach to a long-term investment strategy," he said.

Overall, the two portfolios contain 40 properties with 1.2 million square feet of space in 13 states. But Mr. Henderson said that will be just the beginning.

"Based on our targeted leverage point and the current equity committed to the JV partnership, we expect to invest over $1.5 billion," he said.

One relative newcomer and capital partner in the HRE space has already made good on its efforts to invest more than $1 billion – and it accomplished that in just one year.

That firm is Nuveen Real Estate, one of the five largest global real estate investment managers, with about $142 billion of real estate assets under management (AUM), and part of Chicago-based Nuveen LLC, which is itself a wholly owned subsidiary of Fortune 100 financial planning firm Teachers Insurance and Annuity Association (TIAA).

Although it has been investing in MOBs since at least 2020, Nuveen Real Estate took the HRE market by storm last year. Not only was Nuveen the biggest MOB buyer of 2021, at $1.1 billion, according to Revista, it was also the largest capital partner in the space, fueling two of the largest portfolio acquisitions.

In August, Nuveen and NexCore Group, one of the most prolific developers in the HRE space, announced that they had teamed for the $620.4 million acquisition of a third-party portfolio comprising 29 assets spanning 13 states and totaling 1,165,173 square feet. That included $463 million in medical office buildings (MOBs) and $157 million in life sciences facilities. The seller of the MOBs was IRA Capital

Then, in December, Nuveen teamed with White Plains, N.Y.-based Seavest Healthcare Properties, one of the larger investors and development partners in the HRE space, for the recapitalization of a portion of Seavest's portfolio for a total of $1 billion, according to the firms.

This year, Nuveen has picked up right where it left off. In March, the firm partnered with Healthcare Realty Trust Inc. (NYSE: HR) to acquire a portfolio consisting of 10 properties totaling about 436,000 square feet at a price of almost $230 million. The seller was Harrison Street Real Estate Capital LLC.

An increase in foreign capital

The push to partner has not only prompted longtime independent HRE firms to get in the game, it has also ushered in new sources of capital, including investors from overseas – particularly the Middle East.

What's more, rather than simply partnering with seasoned HRE firms to acquire assets that are actively on the market, the new entrants often initiate the relationship by recapitalizing, or refinancing, assets that are already in their new partners' portfolios.

In December 2020, Wafra Inc., an affiliate of a Kuwaiti sovereign-wealth fund, and Welltower Inc. (NYSE: WELL), a healthcare REIT, announced a $550 million JV partnership that comprised a portfolio of 24 MOBs in Texas, Florida, Minnesota, the Carolinas, Tennessee, California, Pennsylvania and Washington, among others.

In February 2022, BG Capital, a Philadelphia-based real estate investment and development firm, completed the $77 million acquisition of Constitution Health Plaza, a 295,000 square foot MOB/office at 1930 S. Broad St. Revista data indicated BG acquired the property in partnership with Morristown, N.J.-based The Hampshire Cos. and Arbah Capital of Saudi Arabia.

In April 2022, Big Sky Medical Real Estate, a Dallas-based HRE investment management firm led by well-known industry veteran Jason L. Signor, announced that it has formed a $1 billion JV with "an off-shore, new-entrant, institutional investor." The identity of the investor was not disclosed. But **HREI**™ has learned that it was Manama, Bahrain-based GFH Financial Group, previously known as Gulf Finance House.

But Middle Eastern investors aren't the only ones getting in on the act. Birmingham, Ala.-based Medical Properties Trust (MPT) Inc. (NYSE: MPW), a publicly traded REIT focused on owning hospital facilities, announced in March that it had completed a previously announced recapitalization of an eight-hospital portfolio valued at $1.7 billion. MPT's new JV partner was Macquarie Infrastructure Partners V, a private fund managed by Sydney, Australia-based Macquarie Asset Management.

And, according to media reports, Sweden's largest pension fund, Stockholm-based Alecta, has invested at least $780 million in U.S. healthcare-related real estate in recent years.

Partnerships breed more partnerships

Although partnerships appear to be good thing for the HRE space in many ways, there is a downside: all of the new institutional capital has driven returns to historically low levels. Ironically, though, the historically low capitalization rates resulting from the massive influx of capital are likely to make partnerships even more important, HRE experts say.

Stefan Oh is the executive VP of acquisitions for Irvine, Calif.-based American Healthcare REIT, a diversified real estate investment trust (REIT) formed in 2021 by the merger of Griffin-American Healthcare REITs III and IV. Commenting during a **HREI**™ Editorial Advisory Board Zoom call last fall, Mr. Oh said, "MOB pricing is at a level that I never could have imagined it would get to.

"And I think in order to continue to invest in the space, at least for higher quality MOBs, (HRE firms) are going to have to find ways to lower your cost of capital. And we're seeing many do that by the formation of partnerships (with large capital investors). Without doing that, it will be very hard to compete for acquiring MOBs."

For a longer article with much about HRE partnerships and recapitalizations, please visit HREInsights.com. ❑

2022-23 Healthcare & HRE Events

BOMA

The healthcare real estate (HRE) industry enjoyed a welcome return to in-person events during the second half of 2021, including the BOMA Medical Office Buildings + HRE Conference, which took place Nov. 1-3 in Dallas.

Date (2022)	Event	Organization	Location	Website
May 4-6	BOMA MOB + Healthcare Conference	BOMA	**Nashville, Tenn.**	MOB.BOMA.org
May 10	Boston Healthcare Summit	Bisnow	**Boston**	Bisnow.com/Events/Healthcare
May 22-24	ICSC 2022	ICSC	**Las Vegas**	ICSC.org
May 24	Atlanta Healthcare and Life Sciences Update	Bisnow	**Atlanta**	Bisnow.com/Events/Healthcare
June 7-9	REITweek: 2022 Investor Conference	Nareit	**New York**	REIT.com
July 13-16	BIO International Convention	BIO	**San Diego**	BIO.org
June 26-29	HFMA Annual Conference	HFMA	**Denver**	HFMA.org
July 28-29	Life Sciences Real Estate Forum	IMN	San Diego	IMN.org
TBD	Colliers National Healthcare Conference	Colliers	TBD	Colliers.com
September	InterFace Healthcare Real Estate	InterFace/France	Dallas	InterFaceConferenceGroup.com
Sept. 14-16	NIC Fall Conference	NIC	Washington, D.C.	NIC.org
Sept. 19-22	AURP International Conference	AURP	Toronto	AURP.net
Oct. 8-11	HCD: Healthcare Design Expo + Conference	CHD & Vendome	San Antonio	HCDExpo.com
Oct. 24-27	ULI Fall Meeting and Urban Land Expo	ULI	Chicago	ULI.org
Nov. 15-16	InterFace Healthcare Real Estate Southeast	InterFace/France	Nashville, Tenn.	InterFaceConferenceGroup.com
Nov. 15-17	REITworld: 2022 Annual Conference	Nareit	San Francisco	REIT.com
Nov. 30-Dec. 1	GlobeSt Healthcare	GlobeSt.com/ALM	Scottsdale, Ariz.	GlobeSt.com
Date (2023)	**Event**	**Organization**	**Location**	**Website**
February	InterFace Healthcare Real Estate West	InterFace/France	Los Angeles	InterFaceConferenceGroup.com
TBD	Medical Real Estate Investment Forum	Revista	TBD	RevistaMed.com
March 1-3	NIC Spring Conferences	NIC	San Diego	NIC.org
March 19-21	MPE: The TBD Conference	MGMA	Orlando, Fla.	MGMA.com
April 3-6	Becker's Hospital Review Annual Meeting	Becker's	Chicago	BeckersHospitalReview.com
April 26-28	BOMA MOB + Healthcare Conference	BOMA	Chicago	MOB.BOMA.org
May	InterFace Healthcare Real Estate Carolinas	InterFace/France	Charlotte, N.C.	InterFaceConferenceGroup.com
May 16-18	ULI Spring Meeting	ULI	Toronto	ULI.org

Disclaimer: All information verified as of March 30, 2022. Please check with listed organizations for updates.

2022-23 HREI™ Resource Guide™

DIRECTORY

OF HEALTHCARE REAL ESTATE PROFESSIONAL SERVICES

ACQUISITIONS

American Healthcare REIT

American Healthcare REIT
18191 Von Karman Ave., Irvine, CA 92612
949-270-9200 • www.AmericanHealthcareREIT.com

American Healthcare REIT is the product of a tri-party transaction which included the acquisition of American Healthcare Investors and the merger of two of its sponsored REITs, Griffin-America n Healthcare REIT III and Griffin-American Healthcare REIT IV in October 2021. Upon completion of the combination, American Healthcare REIT became one of the largest healthcare-focused real estate investment trusts globally with assets totaling approximately $4.3 billion in gross investment value.

ANCHOR HEALTH PROPERTIES

Anchor Health Properties
425 7th St. N.E., Charlottesville, VA 22902
434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national, full-service healthcare real estate development, management, and investment company focused exclusively on healthcare facilities. We have operated under a client-first commitment for more than 35 years and continue to evolve our patient-centric approach. Leveraging our experience and resources to find solutions for our healthcare clients that respond to today's healthcare challenges, our properties typify where healthcare is going, not where it has been.

ATKINS COMPANIES

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.

AW Property Co
11780 US Highway One, Suite 305, North Palm Beach, FL 33408
561-687-5800 • www.AWProperty.com

AW Property Co. is a fully integrated real estate investment company that specializes in acquiring and enhancing medical and professional office properties in major markets throughout the Southeast. We have a highly dedicated, customer-focused team of professionals with expertise in all facets of real estate acquisitions, redevelopment, finance, operations and asset management. Our headquarters are located in North Palm Beach, Florida with regional offices throughout the Southeast.

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 over 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 200 medical facilities encompassing more than 8.5 MSF.

Big Sky Medical Real Estate
4849 Greenville Ave, Suite 1270, Dallas, TX 75206
469-949-8300 • www.BigSkyMed.com

Big Sky Medical Real Estate is an investment manager focused on commercial real estate across the United States with an overweight focus on the medical office sector. Over the past 15 years, its principals have invested in nearly 7 million square feet of healthcare property coast to coast valued at over $2 Billion.

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

Davis, founded in 1986, is a trusted 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 physician-founded, national real estate firm focused exclusively on healthcare real estate. Caddis offers a full range of real estate investment services including acquisition, development and property management. The firm is comprised of a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5 million square feet of medical assets valued in excess of $1 billion.

Embree Group of Companies
4747 Williams Drive, Georgetown, TX 78633
512-819-4700 • www.EmbreeGroup.com

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, general construction, program management, and debt and equity investment for life sciences, urgent cares, dialysis clinics, surgery centers, hospitals, MOBs, plasma centers, pharmacies, and other healthcare-related facilities. Embree Group's all-inclusive service platform is designed to provide clients with a customized program and speed-to-market anywhere in the nation.

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

Catalyst Healthcare Real Estate is a nationwide full-service healthcare real estate investment firm. Our team of experts provide 100% of our development and acquisition services on an in-house basis. Catalyst concentrates exclusively on healthcare and provides comprehensive solutions for integrated health systems, physician groups, academic medical systems, and hospitals. Our platform and expertise in real estate help health systems navigate the ever-evolving changes in healthcare delivery.

EVERGREEN
MEDICAL PROPERTIES

Evergreen Medical Properties
225 Ottley Drive, Suite 140, Atlanta, GA 30324
770-842-9033 • www.EvergreenMedicalProperties.com

Evergreen is a full-service real estate operating company that capitalizes, leases and manages healthcare facilities across the United States. We seek to align interests and build well-functioning and symbiotic relationships with healthcare providers and industry partners. Our mission is to unlock real estate capital so that our healthcare partners can execute on their goals and enhance the operations of their medical facilities whenever possible.

Fidelis Healthcare Partners
8140 Walnut Hill Lane, Suite 400, Dallas, TX 75231
214-893-4189 • www.FRPLtd.com

Fidelis Realty Partners (FRP) is a full service real estate firm which owns and operates approximately 16 million square feet of retail and medical assets across seven 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 veteran Kevin O'Neil, President. His leadership will deliver hands on solutions while leveraging the 90+ person FRP team.

Flagship Healthcare Properties
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 Southeast and Southern Mid-Atlantic United States. Headquartered in Charlotte, North Carolina, Flagship offers a full range of real estate services including development, property sales, leasing and brokerage, and facilities, property and asset management. Flagship manages over 5.1 million square feet across 221+ properties serving in excess of 535 tenants.

Global Medical REIT
2 Bethesda Metro Center, Bethesda, MD 20814
202-888-2281 • www.GlobalMedicalREIT.com

Global Medical REIT Inc. (NYSE: GMRE) is a net-lease medical office real estate investment trust (REIT) that acquires purpose-built healthcare facilities and leases those facilities to strong healthcare systems and physician groups with leading market share.

H2C Securities Inc.
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

Need help acquiring properties? H2C Securities Inc. (H2C) is an investment banking and financial advisory firm (member FINRA/SIPC) and one of the nation's leading advisors to the healthcare real estate industry. H2C has extensive experience as a healthcare real estate advisor, assisting many types of clients in the acquisition of healthcare related properties. The professionals at H2C have executed more than $16.5 billion in real estate transactions over the past 25 years, through H2C and prior firms. Email PJ Camp at **pcamp@h2c.com** or Matthew Tarpley at **mtarpley@h2c.com**.

Hammes
Partners

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

Hammes Partners is a relationship-oriented investment platform focused exclusively on healthcare real estate. Our investment capital is used to support healthcare providers' strategic initiatives, including the development of new healthcare facilities and the monetization of existing assets. Hammes is consistently recognized as one of the nation's top healthcare developers by Modern Healthcare's Construction & Design Survey—including 19 years as #1—and by Revista's Outpatient Development Report.

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

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

HSA PrimeCare
100 S. Wacker Drive, Suite 950, Chicago, IL 60606
312-458-4424 • 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.

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

Lillibridge Healthcare Services provides leasing and property management services for medical office buildings owned by Ventas. With over 20M s.f. of MOB space across 32 states, we provide prime medical office space to health systems and physicians seeking new locations. We strive to offer the best tenant experience, demonstrated in 2020 with top 25% tenant satisfaction scores in a comprehensive real estate industry performance benchmark, Kingsley. Delivering exceptional places of care is our commitment.

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 buidings 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**.

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

As a purpose-driven healthcare real estate developer, PMB is committed to being a trusted resource, empowering its partners to meet communities' healthcare needs across the continuum of care. PMB inspires confidence and trust by taking personal responsibility for the long-term success of its projects. PMB has developed 100+ facilities representing 6 million+ SF and owns and manages 65+ medical facilities comprising 5 million+ SF.

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 in the U.S., NexCore Group focuses on developing, acquiring, owning and managing facilities across the healthcare continuum. We collaborate with healthcare professionals, life science and academic research institutions and others to deliver and manage quality healthcare facilities, lab space and senior living communities designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

Remedy Medical Properties
800 W. Madison St., Suite 400, Chicago, IL 60607
312-872-4120 • www.RemedyMed.com

For healthcare providers wanting to maximize the value of their real estate while enhancing their ability to adapt, Remedy is a full-service healthcare real estate company that offers unmatched flexibility. Our willingness to commit capital, share more risk, and offer greater foresight results in greater resilience, profitability, and peace of mind for our clients. Let us show you how our expertise and extensive national presence can create the right solutions in the right locations for you.

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

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

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

Rendina is a trusted national leader in healthcare real estate, providing single-source solutions to healthcare clients throughout the country and giving back to the communities we serve. With more than 35 years of experience, our solutions have resulted in the development and/or acquisition of more than 8.2MM square feet and transactions totaling over $2.17B. From inception through the entire project life cycle, Rendina has the scale, expertise, and insight to turn any vision into reality.

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

Since 2003, 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 80 projects totaling over 2.6 million SF of commercial space.

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.

Sila Realty Trust
1001 Water St., Suite 800, Tampa, FL 33602
813-287-0101 • www.SilaRealtyTrust.com

Sila is a net leased healthcare REIT focused on investing along the continuum of care with an emphasis on lower cost patient settings. The Sila team has extensive experience acquiring, developing, and managing healthcare assets affiliated with many of the nation's leading healthcare providers. As of 2022, the REIT has assembled a portfolio of 125 properties in 28 states. Please contact Ryan Borzouei (**rborzouei@silarealtytrust.com**) or Ben Stephens (**bstephens@silarealtytrust.com**) for inquiries.

Sina Companies LLC
5220 Hood Road, Suite 110, Palm Beach Gardens, FL 33418
561-627-8725 • www.SinaCompanies.com

Sina Companies is a leading healthcare developer with 28 years experience in the industry. During that time Sina Companies has developed over 4.5 million square feet developed and acquired another 1.5 million square feet of healthcare facilities. We have built our company to be flexible with quick decision making to best serve our healthcare clients. We welcome the opportunity to speak with you about how Sina Companies can assist you in developing your next healthcare vision.

Stage Equity Partners LLC
5215 Old Orchard, 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

TopMed Realty
500-516 South Dixie Highway, Hallandale Beach, FL 33009
954-688-3456 • 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.

Vanbarton Healthcare Group
292 Madison Avenue, 7th Floor, New York, NY 10017
212-293-8800 • www.VanbartonGroup.com

Vanbarton Healthcare Group focuses on acquiring and managing medical office buildings and other specialty healthcare properties located throughout the U.S. on behalf of institutional investors. For more information please reach out to Steve Leathers at 914-361-4961 (**leathers@vanbartongroup.com**).

Welltower
4500 Dorr St., Toledo, OH 43615
877-670-0070 • www.Welltower.com

Welltower Inc. (NYSE: WELL) is driving the transformation of health care infrastructure. The Company invests with leading seniors housing operators, post-acute providers, and health systems to fund the real estate infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower owns properties in the US, Canada, and the UK, consisting of seniors housing, post-acute communities, and outpatient medical properties.

ASSET MANAGEMENT

Anchor Health Properties
425 7th St. N.E., Charlottesville, VA 22902
434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national, full-service healthcare real estate development, management, and investment company focused exclusively on healthcare facilities. We have operated under a client-first commitment for more than 35 years and continue to evolve our patient-centric approach. Leveraging our experience and resources to find solutions for our healthcare clients that respond to today's healthcare challenges, our properties typify where healthcare is going, not where it has been.

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

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

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

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Remedy Medical Properties
800 W. Madison St., Suite 400, Chicago, IL 60607
312-872-4120 • www.RemedyMed.com

For healthcare providers wanting to maximize the value of their real estate while enhancing their ability to adapt, Remedy is a full-service healthcare real estate company that offers unmatched flexibility. Our willingness to commit capital, share more risk, and offer greater foresight results in greater resilience, profitability, and peace of mind for our clients. Let us show you how our expertise and extensive national presence can create the right solutions in the right locations for you.

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

Davis, founded in 1986, is a trusted 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**.

TopMed Realty
500-516 South Dixie Highway, Hallandale Beach, FL 33009
954-688-3456 • 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.

Flagship Healthcare Properties
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 Southeast and Southern Mid-Atlantic United States. Headquartered in Charlotte, North Carolina, Flagship offers a full range of real estate services including development, property sales, leasing and brokerage, and facilities, property and asset management. Flagship manages over 5.1 million square feet across 221+ properties serving in excess of 535 tenants.

BROKERAGE (SALES & LEASING)

AVISON YOUNG

Avison Young
One S. Wacker Drive, Suite 3000, Chicago, IL 60606
202-644-8681 • www.AvisonYoung.com

Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. We realize the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Together, we can create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.

BEAR REAL ESTATE ADVISORS

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 national buyer/sponsor representation firm, connecting people, property & capital, founded in 2018 and headquartered in Las Vegas. We provide comprehensive real estate investment services to investment funds, private equity firms, developers, family offices and high net worth global and domestic investors. We provide clients with unparalleled transaction representation, property sourcing and capital advisory services.

Feeling Left Out?

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

BLUEPRINT

Blueprint Healthcare Real Estate Advisors
191 N. Wacker Drive, Suite 1600, Chicago, IL 60606
312-300-4000 • www.BlueprintHCRE.com

Blueprint's innovative approach to investment sales intersects broad market coverage and unrivaled analytics. This formula for optimal transaction execution has awarded us the designation of leading healthcare real estate advisor with a proven track record of more than 490 transactions valued at $7.75 billion and comprehensive industry expertise in medical office, seniors housing, and skilled nursing. Chris Lashmet at **clashmet@BlueprintHCRE.com** or Eric Lee at **elee@ BlueprintHCRE.com**.

CBRE

CBRE U.S. Healthcare and Life Sciences Capital Markets Group
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.

Colliers

Colliers
601 Union St., Suite 3320, Seattle, WA 98101
708-372-3310 • 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 over 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 200 medical facilities encompassing more than 8.5 MSF.

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 boutique medical real estate brokerage firm. As the market leader in medical real estate throughout the Washington Metropolitan Area, we focus on representing physicians, minimizing costs, maximizing efficiency, and negotiating lease terms. We currently represent nearly 6 million square feet in 60+ premier medical office locations in Washington, DC, Maryland, and Virginia. WE CONNECT MEDICAL + REAL ESTATE.

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

Cushman & Wakefield plc is a global commercial real estate services firm. The company's headquarters is located in Chicago, Illinois. Cushman & Wakefield is among the world's largest commercial real estate services firms, with revenues of US$9.4 billion in 2021. The company operates from approximately 400 offices in 60 countries, has around 50,000 employees.

H2C Securities Inc.
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

H2C Securities Inc. (H2C) is an investment banking and financial advisory firm (member FINRA/SIPC) and one of the nation's leading advisors to the healthcare real estate industry. H2C has extensive experience as a healthcare real estate advisor, assisting many types of clients in the disposition of healthcare-related properties. The professionals at H2C have executed more than $16.5 billion in real estate transactions over the past 25 years, through H2C and prior firms. Email PJ Camp at **pcamp@h2c.com** or Matthew Tarpley at **mtarpley@h2c.com**.

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

Davis, founded in 1986, is a trusted 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**.

JLL
200 E. Randolph St., Chicago, IL 60601
www.US.JLL.com/Healthcare

JLL Healthcare provides a full range of real estate and facilities solutions for hospitals, physicians and other care providers as well as investors that own and operate medical and seniors housing properties. We help our healthcare clients plan, find, finance, buy, lease, sell, construct, optimize, manage and maintain the most-advantageous facilities anywhere in the US for all property types along the continuum of care, serving over 550 million square feet of healthcare property annually.

Flagship Healthcare Properties
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 Southeast and Southern Mid-Atlantic United States. Headquartered in Charlotte, North Carolina, Flagship offers a full range of real estate services including development, property sales, leasing and brokerage, and facilities, property and asset management. Flagship manages over 5.1 million square feet across 221+ properties serving in excess of 535 tenants.

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

Lillibridge Healthcare Services provides leasing and property management services for medical office buildings owned by Ventas. With over 20M s.f. of MOB space across 32 states, we provide prime medical office space to health systems and physicians seeking new locations. We strive to offer the best tenant experience, demonstrated in 2020 with top 25% tenant satisfaction scores in a comprehensive real estate industry performance benchmark, Kingsley. Delivering exceptional places of care is our commitment.

Lincoln Harris CSG - Healthcare Group
8140 Walnut Hill Lane, Suite 700, Dallas, TX 75231 • 214-461-2330
424 Church St., Suite 200, Nashville, TN 32719 • 615-463-8600
3280 Howell Mill Road, Suite 100, Atlanta, GA 30327 • 404-869-2670
www.LincolnHarrisHealthcare.com

Lincoln Harris CSG helps save money and create value by providing facility management, transaction management, compliance/FMV and project management. Lincoln Harris CSG has over 25 years of healthcare real estate experience and currently manages and supports over 37 million square feet of medical facilities in 21 states. We deliver client-first, strategy-first solutions for users of healthcare real estate.

Kathleen Morgan, CCIM, MCR at Newmark
2398 E Camelback Road, Suite 950, Phoenix, AZ 85016
602-809-1048 • www.NMRK.com/People/Kathleen-Morgan

Kathleen is a creative, diligent, innovative and experienced healthcare commercial real estate professional. Her thorough knowledge of Phoenix healthcare providers and the Valley's commercial real estate market ensures a successful and mutually beneficially transaction for all. Kathleen works with healthcare investors looking for MOB opportunities in Arizona. Annually, Kathleen is recognized as a top producer and has received several awards recognizing her performance in the Phoenix market.

Marcus & Millichap
23975 Park Sorrento, 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.

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

Plaza Companies, based in Peoria, Arizona, is an esteemed leader in the developing and managing of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since its founding in 1982, this full-service, specialized real estate firm has established a proud portfolio stretching across the greater Phoenix area of more than 12 million square feet valued at more than $1 billion.

McWhirter Realty Partners LLC
294 Interstate N. Circle S.E., Building 2, Suite 150, Atlanta, GA 30339 • 770-955-2000
3100 W. Pinebrook Road, Suite 2600-A, Park City, UT 84098 • 770.757.0030
975 9th Ave. S.W., Suite 240, Bessemer, AL 35022 • 205.434.3639
www.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 leasing, management and sale. For over 40 years, the firm has cultivated our extensive market knowledge and continues to prioritize our client's success above all else.

Remedy Medical Properties
800 W. Madison St., Suite 400, Chicago, IL 60607
312-872-4120 • www.RemedyMed.com

For healthcare providers wanting to maximize the value of their real estate while enhancing their ability to adapt, Remedy is a full-service healthcare real estate company that offers unmatched flexibility. Our willingness to commit capital, share more risk, and offer greater foresight results in greater resilience, profitability, and peace of mind for our clients. Let us show you how our expertise and extensive national presence can create the right solutions in the right locations for you.

Transwestern
1900 W. Loop S., Suite 1300, Houston, TX 77027
713-270-1782 • www.Transwestern.com/Healthcare

Transwestern's Healthcare and Life Sciences Advisory Services professionals serve the needs of 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 needs.

Wexler Healthcare Properties
590 Madison Ave., New York, NY 10022
212-836-1075 www.Healthcare-Properties.com

Wexler Healthcare Properties has specialized in healthcare-related real estate transactions for 38 years. Our team of healthcare real estate experts focuses on investment sales, leasing, and evaluations. Wexler's unparalleled creativity and in-depth knowledge enable us to provide the highest level of resources and talent to some of New York's largest owners and developers. The Wexler team works with virtually every major healthcare system in the greater NY Metropolitan area.

CONSTRUCTION

Integrated Development Solutions

2M Corporation
One Plaza Road, Suite 100, Greenvale, NY 11548
516-744-0960 • www.2MCorporation.com

"Project Economics" Sensitivity and Control are the Hallmarks of Our Total Commitment to Your Success! 2M Corporation was established with the mission of developing extraordinary properties that equally serves the interests of end users (client/partners), achieving beneficial occupancy comfortably, and enabling investors to achieve targeted profitability and returns. That core mission continues to be a driving force in our organization since our beginning 16 years ago.

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 over 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 200 medical facilities encompassing more than 8.5 MSF.

Embree Group of Companies
4747 Williams Drive, Georgetown, TX 78633
512-819-4700 • www.EmbreeGroup.com

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, general construction, program management, and debt and equity investment for life sciences, urgent cares, dialysis clinics, surgery centers, hospitals, MOBs, plasma centers, pharmacies, and other healthcare-related facilities. Embree Group's all-inclusive service platform is designed to provide clients with a customized program and speed-to-market anywhere in the nation.

JLL
200 E. Randolph St., Chicago, IL 60601
www.US.JLL.com/Healthcare

JLL Healthcare provides a full range of real estate and facilities solutions for hospitals, physicians and other care providers as well as investors that own and operate medical and seniors housing properties. We help our healthcare clients plan, find, finance, buy, lease, sell, construct, optimize, manage and maintain the most-advantageous facilities anywhere in the US for all property types along the continuum of care, serving over 550 million square feet of healthcare property annually.

DESIGN
(ARCHITECTURE & ENGINEERING)

ERDMAN®
INTEGRATIVE THINKING. HEALTHIER COMMUNITIES.

ERDMAN
One Erdman Place, Suite 300, Madison, WI 53717
1-866-855-1001 • www.Erdman.com

Leveraging 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 setting to create care environments that address innovative care delivery, operational efficiency, future focused adaptability, and design excellence.

SYNERGY
ARCHITECTURE • STUDIO

Synergy Architecture Studio
33 S. 6th St., Suite 4660, Minneapolis, MN 55402
612-383-2710 • www.SynergyArchStudio.com

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 designing extraordinary healing spaces.

DEVELOPMENT

2M Corporation
Integrated Development Solutions

2M Corporation
One Plaza Road, Suite 100, Greenvale, NY 11548
516-744-0960 • www.2MCorporation.com

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ANCHOR
HEALTH PROPERTIES

Anchor Health Properties
425 7th St. N.E., Charlottesville, VA 22902
434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national, full-service healthcare real estate development, management, and investment company focused exclusively on healthcare facilities. We have operated under a client-first commitment for more than 35 years and continue to evolve our patient-centric approach. Leveraging our experience and resources to find solutions for our healthcare clients that respond to today's healthcare challenges, our properties typify where healthcare is going, not where it has been.

AspectHealth

AspectHealth
One Gorham Island Road, Westport, CT 06880
704-241-0467 • www.AspectHealthRE.com

Aspect Health is a real estate advisor, investor, and developer. Founded to raise the bar in the healthcare industry by designing a new generation of real estate solutions that enables health systems, groups, and practices to deliver more efficient and personalized care to their patients. Our broad expertise in real estate development and specialized expertise in healthcare operations and management helps healthcare leaders see how real estate is central to their overall business strategy.

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. Dr. Martin Luther King Jr. Drive, Milwaukee, WI 53203
414-276-4666 • www.TheBoldtCompany.com

Boldt provides Healthcare Real Estate and Senior Living Developments and Acquisitions. For healthcare providers, Boldt is the low-cost and convenient healthcare real estate and senior housing developer and investor. Our development team has completed more than $2 billion in healthcare products nationwide including: MOB's, Senior Living Communities, Cancer Centers, Wellness Centers, Clinics, Hospitals & Mixed-Use Facilities.

Bremner Real Estate
8900 Keystone Crossing, Ste. 605, Indianapolis, IN 46240
317-759-9985 • www.BremnerRealEstate.com

Bremner Real Estate features one of the industry's premiere healthcare development teams. As your strategic development partner, our collaborative approach ensures a nationwide network of professionals are working together seamlessly through all project phases to deliver best-in-class assets. While your focus remains dedicated to providing health and wellness services to your clients, our team of experts deliver an exceptional, innovative health environment for efficient and compassionate care.

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

Caddis® is a physician-founded, national real estate firm focused exclusively on healthcare real estate. Caddis offers a full range of real estate investment services including acquisition, development and property management. The firm is comprised of a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5 million square feet of medical assets valued in excess of $1 billion.

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

Catalyst Healthcare Real Estate is a nationwide full-service healthcare real estate investment firm. Our team of experts provide 100% of our development and acquisition services on an in-house basis. Catalyst concentrates exclusively on healthcare and provides comprehensive solutions for integrated health systems, physician groups, academic medical systems, and hospitals. Our platform and expertise in real estate help health systems navigate the ever-evolving changes in healthcare delivery.

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

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

Davis, founded in 1986, is a trusted 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**.

Embree Group of Companies
4747 WIlliams Drive, Georgetown, TX 78633
512-819-4700 • www.EmbreeGroup.com

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, general construction, program management, and debt and equity investment for life sciences, urgent cares, dialysis clinics, surgery centers, hospitals, MOBs, plasma centers, pharmacies, and other healthcare-related facilities. Embree Group's all-inclusive service platform is designed to provide clients with a customized program and speed-to-market anywhere in the nation.

ERDMAN

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ERDMAN
One Erdman Place, Suite 300, Madison, WI 53717
1.866.855.1001 • www.Erdman.com

Leveraging 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 setting to create care environments that address innovative care delivery, operational efficiency, future focused adaptability, and design excellence.

FIDELIS

Fidelis Healthcare Partners
8140 Walnut Hill Lane, Suite 400, Dallas, TX 75231
214-893-4189 • www.FRPLtd.com

Fidelis Realty Partners (FRP) is a full service real estate firm which owns and operates approximately 16 million square feet of retail and medical assets across seven 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 veteran Kevin O'Neil, President. His leadership will deliver hands on solutions while leveraging the 90+ person FRP team.

EVERGREEN

MEDICAL PROPERTIES

Evergreen Medical Properties
225 Ottley Dr, Suite 140, Atlanta, GA 30324
770-842-9033 • www.EvergreenMedicalProperties.com

Evergreen is a full-service real estate operating company that capitalizes, leases and manages healthcare facilities across the United States. We seek to align interests and build well-functioning and symbiotic relationships with healthcare providers and industry partners. Our mission is to unlock real estate capital so that our healthcare partners can execute on their goals and enhance the operations of their medical facilities whenever possible.

FLAGSHIP

HEALTHCARE PROPERTIES

Flagship Healthcare Properties
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 Southeast and Southern Mid-Atlantic United States. Headquartered in Charlotte, North Carolina, Flagship offers a full range of real estate services including development, property sales, leasing and brokerage, and facilities, property and asset management. Flagship manages over 5.1 million square feet across 221+ properties serving in excess of 535 tenants.

H2C Securities Inc.
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

H2C Securities Inc. (H2C) is an investment banking and financial advisory firm (member FINRA/SIPC) and one of the nation's leading advisors to the healthcare real estate industry. H2C has extensive experience as a healthcare real estate advisor, having vast knowledge and proven experience at finding developers and associated capital, if required, for new projects through its proprietary Developer Selection Process. The professionals at H2C have executed more than $16.5 billion in real estate transactions over the past 25 years, through H2C and prior firms. Email PJ Camp at **pcamp@h2c.com** or Matthew Tarpley at **mtarpley@h2c.com**.

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

Hammes Partners is a relationship-oriented investment platform focused exclusively on healthcare real estate. Our investment capital is used to support healthcare providers' strategic initiatives, including the development of new healthcare facilities and the monetization of existing assets. Hammes is consistently recognized as one of the nation's top healthcare developers by Modern Healthcare's Construction & Design Survey—including 19 years as #1—and by Revista's Outpatient Development Report.

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

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

HSA PrimeCare
100 S. Wacker Drive, Suite 950, Chicago, IL 60606
312-458-4424 • 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.

Jackson Control
1640 W. Carroll Ave., Chicago, IL 60612
937-673-5601 • www.JacksonControl.com

Jackson Control is a national systems integrator for medical office buildings. We help property owners achieve ESG goals related to environmental efficiency. We deliver a standardized Niagara open platform which incorporates HVAC, Security, Lighting, Indoor Air Quality, & Water Conservation. We're skilled at retrofitting any existing control system which saves on existing investment in controls and equipment. We allow the building owner to buy direct to avoid margin stacking and vendor lock.

The Keith Corporation
4500 Cameron Valley Parkway, #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 $4 billion worth of development consisting of 400+ projects.

Meadows & Ohly
275 Scientific Drive, Suite 100, Duluth, GA 30092
678-282-0220 • www.MeadowsAndOhly.com

Meadows & Ohly is a comprehensive healthcare real estate services firm that has served the healthcare industry since 1972. The Meadows & Ohly team brings a powerful combination of strategic expertise, operational knowledge, and an ownership mentality to every engagement, with an overarching focus on creating environments that support better healthcare.

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

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

MERIDIAN
Buildings for Life

Meridian
2121 N. California Blvd, Suite 290, Walnut Creek, CA 94596
925-302-1400 • www.MPCCA.com

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

PISULA
DEVELOPMENT COMPANY

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

Since 2003, 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 80 projects totaling over 2.6 million SF of commercial space.

NexCore
GROUP

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 in the U.S., NexCore Group focuses on developing, acquiring, owning and managing facilities across the healthcare continuum. We collaborate with healthcare professionals, life science and academic research institutions and others to deliver and manage quality healthcare facilities, lab space and senior living communities designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

PLAZA COMPANIES

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

Plaza Companies, based in Peoria, Arizona, is an esteemed leader in the developing and managing of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since its founding in 1982, this full-service, specialized real estate firm has established a proud portfolio stretching across the greater Phoenix area of more than 12 million square feet valued at more than $1 billion.

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Looking to share your company's value proposition and presence in the space? Then get involved in an InterFace event.

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2022-2023 SCHEDULE

INTERFACE HEALTHCARE REAL ESTATE NATIONAL,
September 2022, Dallas

INTERFACE HEALTHCARE REAL ESTATE SOUTHEAST,
Nov. 15-16, Nashville

INTERFACE HEALTHCARE REAL ESTATE WEST,
February 2023, Los Angeles

INTERFACE HEALTHCARE REAL ESTATE CAROLINAS,
May 2023, Charlotte

RICHARD KELLEY • 914-309-6954 • RKELLEY@FRANCEMEDIAINC.COM

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

As a purpose-driven healthcare real estate developer, PMB is committed to being a trusted resource, empowering its partners to meet communities' healthcare needs across the continuum of care. PMB inspires confidence and trust by taking personal responsibility for the long-term success of its projects. PMB has developed 100+ facilities representing 6 million+ SF and owns and manages 65+ medical facilities comprising 5 million+ SF.

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.

Remedy Medical Properties
800 W. Madison St., Suite 400, Chicago, IL 60607
312-872-4120 • www.RemedyMed.com

For healthcare providers wanting to maximize the value of their real estate while enhancing their ability to adapt, Remedy is a full-service healthcare real estate company that offers unmatched flexibility. Our willingness to commit capital, share more risk, and offer greater foresight results in greater resilience, profitability, and peace of mind for our clients. Let us show you how our expertise and extensive national presence can create the right solutions in the right locations for you.

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

Rendina is a trusted national leader in healthcare real estate, providing single-source solutions to healthcare clients throughout the country and giving back to the communities we serve. With more than 35 years of experience, our solutions have resulted in the development and/or acquisition of more than 8.2MM square feet and transactions totaling over $2.17B. From inception through the entire project life cycle, Rendina has the scale, expertise, and insight to turn any vision into reality.

THE SANDERS TRUST
Strategic Healthcare Properties Nationwide℠

The Sanders Trust
1000 Urban Center Drive, Suite 675, Birmingham, AL 35242
205-747-1762 • 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 LLC
5220 Hood Road, Ste 110, Palm Beach Gardens, FL 33418
561-627-8725 • www.SinaCompanies.com

Sina Companies is a leading healthcare developer with 28 years experience in the industry. During that time Sina Companies has developed over 4.5 million square feet developed and acquired another 1.5 million square feet of healthcare facilities. We have built our company to be flexible with quick decision making to best serve our healthcare clients. We welcome the opportunity to speak with you about how Sina Companies can assist you in developing your next healthcare vision.

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.

Welltower
4500 Dorr St., Toledo, OH 43615
877-670-0070 • www.Welltower.com

Welltower Inc. (NYSE: WELL) is driving the transformation of health care infrastructure. The Company invests with leading seniors housing operators, post-acute providers, and health systems to fund the real estate infrastructure needed to scale innovative care delivery models and improve people's wellness and overall health care experience. Welltower owns properties in the US, Canada, and the UK, consisting of seniors housing, post-acute communities, and outpatient medical properties.

FINANCIAL SERVICES

Capital One
77 W Wacker Drive, Chicago, IL 60601
312-739-4816 • www.CapitalOne.com/Commercial

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Embree Group of Companies
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512-819-4700 • www.EmbreeGroup.com

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, general construction, program management, and debt and equity investment for life sciences, urgent cares, dialysis clinics, surgery centers, hospitals, MOBs, plasma centers, pharmacies, and other healthcare-related facilities. Embree Group's all-inclusive service platform is designed to provide clients with a customized program and speed-to-market anywhere in the nation.

H2C Securities Inc.
623 Fifth Ave., 29th Floor, New York, NY 10022
212-257-4500 • www.H2C.com

H2C Securities Inc. (H2C) is an investment banking and financial advisory firm (member FINRA/SIPC) and one of the nation's leading advisors to the healthcare real estate industry. As a licensed broker/dealer, H2C has extensive experience as a 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 $16.5 billion in real estate transactions over the past 25 years, through H2C and prior firms. Email PJ Camp at **pcamp@h2c.com** or Matthew Tarpley at **mtarpley@h2c.com**.

Marcus & Millichap
23975 Park Sorrento, 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.

Remedy Medical Properties
800 W. Madison St., Suite 400, Chicago, IL 60607
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Siemens Financial Services (SFS) provides real estate financing solutions structured for most customer needs, including construction and permanent financing for new properties, acquisitions,debt refinancing and monetizing,and 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.

Waterway Capital LLC
699 Boylston St., 8th Floor, 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. The Waterway team has completed over 675 transactions 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**.

WALKER & DUNLOP

Walker & Dunlop
7272 Wisconsin Ave., Suite 1300, Bethesda, MD 20814
301-215-5500 • www.WalkerDunlop.com

Walker & Dunlop (NYSE: WD) helps healthcare real estate developers, owners, and investors arrange and structure the best debt financing available for healthcare real estate assets. With one of the strongest networks in the industry, W&D maintains unparalleled relationships with multiple capital sources and offers solutions with proprietary debt and equity capital, allowing us to do business with virtually any borrower profile, local operators, and larger institutional investors alike.

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Winstead's Healthcare & Life Sciences Real Estate attorneys bring a blend of real estate excellence and healthcare industry acumen to each project. Our clients include hospital systems, physician groups, universities, developers, operators, investors, and lenders of every type of medical facility. Our attorneys also represent senior and assisted living estate projects. Visit **Winstead.com/HealthcareRealEstate**.

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JLL Life Sciences helps biotechnology, pharmaceutical, medical devices/technology organizations, investors and developers achieve their ambitions. JLL brings deep understanding of location analytics, project management, research advisory, financial incentives, transaction management, capital markets, real estate technology, facilities management, regulatory compliance, and more. Our solutions help fuel innovation, enhance efficiency, improve financial performance and attract and retain top talent.

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Transwestern
1900 W. Loop S., Suite 1300, Houston, TX 77027
713-270-1782 • www.Transwestern.com/Healthcare

Transwestern's Healthcare and Life Sciences Advisory Services professionals serve the needs of 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 needs.

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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 Chicago from April 26-28, 2023. Visit **mob.boma.org** to learn more.

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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.

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Realty Trust Group
2220 Sutherland Ave., Knoxville, TN 37919
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Sina Companies LLC
5220 Hood Road, Ste 110, Palm Beach Gardens, FL 33418
561-627-8725 • www.SinaCompanies.com

Sina Companies is a leading healthcare developer with 28 years experience in the industry. During that time Sina Companies has developed over 4.5 million square feet developed and acquired another 1.5 million square feet of healthcare facilities. We have built our company to be flexible with quick decision making to best serve our healthcare clients. We welcome the opportunity to speak with you about how Sina Companies can assist you in developing your next healthcare vision.

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Anchor Health Properties
425 7th St. N.E., Charlottesville, VA 22902
434-293-8004 • www.AnchorHealthProperties.com

Anchor Health Properties is a national, full-service healthcare real estate development, management, and investment company focused exclusively on healthcare facilities. We have operated under a client-first commitment for more than 35 years and continue to evolve our patient-centric approach. Leveraging our experience and resources to find solutions for our healthcare clients that respond to today's healthcare challenges, our properties typify where healthcare is going, not where it has been.

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

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

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Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. We realize the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Together, we can create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.

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225 W. Wacker Drive, Suite 3000, Chicago, IL 60606
www.CushmanWakefield.com

Cushman & Wakefield plc is a global commercial real estate services firm. The company's headquarters is located in Chicago, Illinois. Cushman & Wakefield is among the world's largest commercial real estate services firms, with revenues of US$9.4 billion in 2021. The company operates from approximately 400 offices in 60 countries, has around 50,000 employees.

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

Caddis® is a physician-founded, national real estate firm focused exclusively on healthcare real estate. 28 offers a full range of real estate investment services including acquisition, development and property management. The firm is comprised of a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5 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

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Flagship Healthcare Properties
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 Southeast and Southern Mid-Atlantic United States. Headquartered in Charlotte, North Carolina, Flagship offers a full range of real estate services including development, property sales, leasing and brokerage, and facilities, property and asset management. Flagship manages over 5.1 million square feet across 221+ properties serving in excess of 535 tenants.

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8902 N. Meridian St., Suite 205, Indianapolis, IN 46260
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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 over 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 200 medical facilities encompassing more than 8.5 MSF.

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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.

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McWhirter Realty Partners LLC
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3100 W. Pinebrook Road, Suite 2600-A, Park City, UT 84098 • 770.757.0030
975 9th Ave. S.W., Suite 240, Bessemer, AL 35022 • 205.434.3639
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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 leasing, management and sale. For over 40 years, the firm has cultivated our extensive market knowledge and continues to prioritize our client's success above all else.

Lincoln Harris CSG - Healthcare Group
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424 Church St., Suite 200, Nashville, TN 32719 • 615-463-8600
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www.LincolnHarrisHealthcare.com

Lincoln Harris CSG helps save money and create value by providing facility management, transaction management, compliance/FMV and project management. Lincoln Harris CSG has over 25 years of healthcare real estate experience and currently manages and supports over 37 million square feet of medical facilities in 21 states. We deliver client-first, strategy-first solutions for users of healthcare real estate.

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

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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 national buyer/sponsor representation firm, connecting people, property & capital, founded in 2018 and headquartered in Las Vegas. We provide comprehensive real estate investment services to investment funds, private equity firms, developers, family offices and high net worth global and domestic investors. We provide clients with unparalleled transaction representation, property sourcing and capital advisory services.

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