# HREI

Healthcare Real Estate Insights™

2023-24 Special Edition

HREIResourceGuide.com


**Whether it's getting your asking price, finding financing or raising rents, HRE firms are finding $$$ harder to come by**

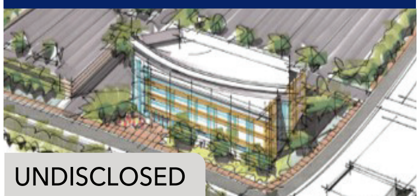
# 2023-24 HREI Resource Guide™

News, Insights and a Directory of Healthcare Real Estate Professional Services from Industry Leaders

H2C Securities Inc. | Fifth Third Capital Markets

# An industry leader with **$1.5 billion** of transaction volume over the last 24 months.

**VIRGINIA MOB DEVELOPMENT**



UNDISCLOSED

DEVELOPER SELECTION

**BLOOD PLASMA PORTFOLIO**


$136.0MM

PORTFOLIO SALE

**PHOENIX BEHAVIORAL HEALTH**

$62.0MM

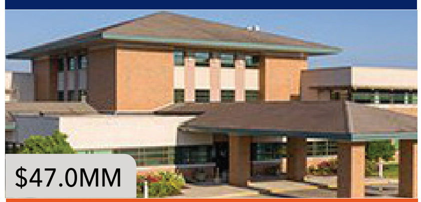
EQUITY PLACEMENT

**IRF DEVELOPMENT**

$22.0MM

DEBT PLACEMENT

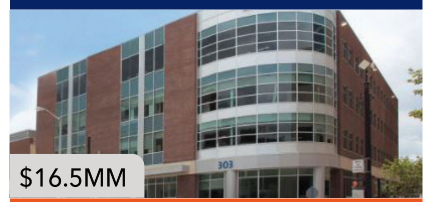
**WISCONSIN PORTFOLIO**



$47.0MM

ACQUISITION ADVISORY

**COLUMBUS MOB**



$16.5MM

ACQUISITION ADVISORY

**SENIOR LIVING PORTFOLIO**

$47.0MM

DEBT PLACEMENT

**OH BEHAVIORAL HEALTH**

$22.0MM

DEBT PLACEMENT

**DALLAS HOSPITAL**

UNDISCLOSED

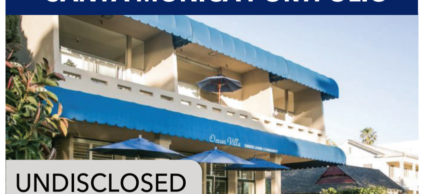
ASSET SALE

**VIRGINIA SNF PORTFOLIO**

$65.0MM

PORTFOLIO SALE

**SANTA MONICA PORTFOLIO**



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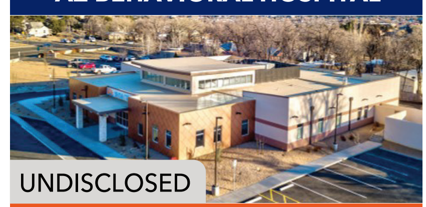
PORTFOLIO SALE

**AZ BEHAVIORAL HOSPITAL**



UNDISCLOSED

OPCO TRANSACTION

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# HREI

Healthcare Real Estate Insights™

Volume 20, Number RG23-24

# 2023-24 Resource Guide

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# Show me the money!

## Pricing, debt and rents have all been disrupted

Dear Reader:

In the classic 1996 movie "Jerry Maguire," there is a scene in which the eponymous sports agent (Tom Cruise) is on the phone with his client, Rod Tidwell (Cuba Gooding Jr.). Trying to make a point that he expects Jerry to secure the most lucrative possible contract for him, Rod insists that Jerry repeat his "family motto," which is, "Show me the money!"

When Jerry doesn't repeat the phrase with what Rod considers sufficient gusto, Rod tells Jerry he "can do better than that" and urges him to "say it like you mean it." At Rod's insistence, Jerry says the phrase over and over with increasing intensity, ultimately yelling "Show me the money!" into his phone at the top of his lungs.

In recent months, many healthcare real estate (HRE) professionals have probably felt a little like Jerry or Todd – or maybe both. Whether it's a seller expecting a higher price for an asset, a borrower looking for debt or a landlord trying to negotiate rent increases, finding money is often more difficult than it has been for the past few years.

We all know that the interest rate hikes are the primary reason for this turmoil, so we won't re-plow that familiar ground here. But we will say that we're hearing that the state of finances in the HRE market has started to improve in some respects:

- Most sellers have recognized that they can't command the prices they did in 2021 or early 2022, and they have reduced their expectations accordingly, although some have decided to wait to see if interest rates drop and pricing rebounds.
- Lenders who "put down their pencils" during the second half of 2022 have picked them back up and are "open for business." That has eased the debt crunch, although borrowers have also needed to adjust their expectations regarding interest rates.
- Most healthcare providers are realizing, albeit reluctantly, that inflation is forcing developers and landlords to demand higher starting rents and escalations than tenants have grown accustomed to in recent years.

Overall, however, the HRE market has seen some positive signs of late – as well as a necessary attitude adjustment on the part of many sellers, borrowers, lenders, developers and tenants, who are gradually (if grudgingly) accepting the simple fact that everything (except their properties) costs more now than it did a year or two ago.

No one can know what's ahead for the rest of 2023 and into 2024. But we do know that, during good times and bad, the HRE space always benefits from the strong fundamentals of the healthcare industry, particularly how the aging of the Baby Boomers continues to drive increases in healthcare spending.

So to borrow – and paraphrase – another famous line from Jerry Maguire (with apologies to Renée Zellweger), "You had me at the demographics."

Murray W. Wolf, Publisher

P.S. This **HREI Resource Guide** is also available online at HREIResourceGuide.com. So whether you prefer a printed hard copy or the digital version, we hope this 15th annual guide will be a valuable resource for you from now until spring 2024.

**HREI**

Healthcare Real Estate Insights™

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# CAPITAL MARKETS ARE REQUIRING PATIENCE


**A capital markets panel discussion took place at the Revista Medical Real Estate conference in Bonita Springs, Fla., Feb. 28.**
**Revista**

## 'It was hard to be prepared for how fast things moved.'

Under current market and economic conditions, what with inflation and interest rates on the rise, "patience" is a virtue for those involved in investing in the healthcare real estate (HRE) sector.

"This an environment that we all knew was coming, even though maybe not everybody was prepared for it," said Todd Kibler, principal with Milwaukee-based Hammes Partners, an active private equity investor in the sector.

Mr. Kibler made his comments Feb. 28, 2023, during an HRE capital markets panel discussion at the Revista Medical Real Estate Investment Forum (MREIF) in Bonita Springs, Fla.

He noted that since the country emerged from the Great Financial Crisis (GFC) in about 2010, it seemed as if "interest rates were going to stay low. But we all know that because they were manipulated by the (U.S. Federal Reserve Bank) coming out of the GFC, it couldn't last forever. But even so, as much as many of us tried to prepare, it was hard to be prepared for how fast things moved, particularly in a six-month period during the course of 2022."

Mr. Kibler went on to say, "But what has come with all of this, I think, is perhaps a lot of opportunity. Unless you were heavily investing, putting a lot of your money, from a deployment perspective, in the latter part of 2021 (when pricing was high and capitalization rates were at historic lows), you're probably okay if you remained patient during the course of 2022.

"From our perspective, we're going to be very, very patient. There's no need to rush… even though this period could be prolonged. But you just have to be patient, let the market recalibrate itself."

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

## ON THE RECORD

**What is the current state of the debt market? Are lenders "open for business?"**

"In terms of overall market health, we're seeing other lenders participate in syndications where we have agented the deals, and there is competition in the market... Throughout my embarrassingly long (aging myself) career, I've seen borrowers succeed in MOB transactions in every type of interest rate environment, including both historic low rates as well as relatively high rates. In our current landscape, I see the rapid increase in interest rates contributing to the bid-ask spread. I anticipate it may take some time for buyers and sellers to come together, but that borrowers are likely willing to pay higher interest rate loans (largely due to the SOFR index) if they can buy properties at higher cap rates to justify taking on this debt."

**Erik Tellefson,**
Senior Managing Director, Head of HRE Lending, Capital One

# NO BONES ABOUT IT: HEALTH SYSTEMS ARE HURTING

**A group of healthcare providers shared their thoughts during the InterFace HRE West conference in Los Angeles in Feb. 1.**
**InterFace Conference Group**

## Hospitals 'have taken a pounding' but remain optimistic, InterFace conference panel says

After a financially difficult 2022, hospitals and health systems are more likely to be open to third-party financing. That was one of the messages conveyed during a panel discussion at the InterFace HRE West conference Feb. 1 in Los Angeles.

One of panelists, Steven Stubbs of Adventist Health, said, "We're probably not at the point where we'll be … personally financing (any large medical office projects), as we're in a partnership mode... We will probably look at some monetization of projects going forward."

The panelists noted that about 50 percent of the country's hospitals finished in "the red" in 2022.

For complete coverage of the conference and this panel discussion, please visit HREInsights.com.

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# HREI REVEALS TOP 2022 HRE PEOPLE AND PROJECTS

## The winners of the 10th annual HREI™ Insights Awards™ were announced March 1

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

- Best New MOB (Less than 25,000 square feet): Premier Health Emergency Center - Beavercreek, Beavercreek, Ohio Developers: Remedy Medical Properties and Premier Health
- Best New MOB (25,000 to 49,999 s.f.): 610 Medical, Brooklyn Park, Minn. Developer: Davis
- Best New MOB (50,000 to 99,999 s.f.): Vancouver Clinic, Vancouver, Wash. Developer: PMB
- Best New MOB (100,000 s.f. or more): Doctors' Pavilion, Houston. Developer: NexCore Group LLC
- Best Renovated or Repurposed HRE Facility: Northwest Medical Center, Atlanta. Developer: HealthAmerica Realty
- Best New Hospital or Other Inpatient Facility: Sierra Sacramento (Calf.) Rehabilitation Institute. Developer: PMB
- Best New Post-Acute or Senior Living Facility: Heartis Buckhead, Atlanta. Developer: Caddis Partners
- HRE Executive of the Year: Todd Meredith, Healthcare Realty
- Lifetime Achievement Award: John W. Sweet, Physicians Realty Trust

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

# Surprising strength

## Development surpassed pre-pandemic levels in 2022

By Murray W. Wolf


**HRE developers are hoping they'll be seeing more scenes like this Oct. 20, 2022, topping out ceremony for PMB's 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**

**The year 2022 was a challenging one for healthcare real estate (HRE) developers. Steadily rising construction costs and inflation made construction more expensive.**

Rising interest rates also made debt more expensive – or unavailable altogether as some lenders "put down their pencils" for a time. Yet tenants generally weren't willing or able to pick up the slack by paying higher rents, as 2022 was the worst year financially for hospitals and health systems since the pandemic began, with half of U.S. hospitals finishing the year in the red, according to a Kaufman Hall study.

So the result was obvious: HRE development volume was down sharply in 2022, right?

Wrong. According to Revista's newly released Outpatient Real Estate Development Report, total 2022 development volume was nearly flat – down only 1.1 percent. Overall development including both third-party and self-developed projects was 44.9 million square feet started or completed in 2022, compared with 45.4 million started or completed in 2021.

"The strength of construction starts was a bit surprising," says Stephen Lindsey, a Revista research analyst. "After the drop in 2020, construction starts have surpassed pre-pandemic levels. With all the economic uncertainty, I would have expected to see a bit of a slowdown."

Revista, an Arnold, Md.-based firm that specializes in research for the HRE and life sciences real estate (LSRE) sectors, considers outpatient space to include medical office buildings (MOBs), as well as general office buildings and retail centers with a significant amount of medical occupancy.

As noted, Revista's annual survey found that the total of 44.9 million square feet of outpatient space started and completed in 2022. That included about 27.8 million square feet of projects started and about 17.3 million square feet of projects completed. (The high-level totals don't quite match due to rounding errors.)

"The smaller amount of completions is on par with the downwards trend over the past few years, which is primarily being driven by less self-developed projects," Mr. Lindsey says.

Of the projects started, about 10.3 million square feet were started by third-party developers and about 17.5 million square feet were self-developed. About 20.7 million square feet of the starts were on-campus and/or affiliated with a local hospital or health system that plans to occupy the building, and about 7.1 million square feet were off-campus and/or not affiliated.

There were 470 outpatient project construction starts last year, including 170 third-party projects and 300 that were self-developed, Revista says.

Of the projects completed, about 8.6 million square feet were completed by third-party developers and about 8.7 million were self-developed. About 13 million square feet were on-campus and/or affiliated and about 4.3 million were off-campus and/or not affiliated.

In light of all the financial challenges faced by hospitals and health systems in 2022, many industry experts have been predicting that providers would become more willing to use third-party capital. Those predictions appear to have come true.

"Overall, third-party development activity was up slightly in 2022 vs. 2021," says Mike Hargrave, a Revista co-founder and principal. "Developers started or completed 18.8 million square feet of outpatient medical real estate in 2022 compared to 18 million square feet in 2021."

This is good news for private developers. When it comes to HRE development, a closely watched metric 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. The share of projects developed by third-party firms was 41.9 percent in 2022, compared with 39.5 percent the previous year.

## 2022 ended strong, but activity slowed in Q1 2023

There was also a big increase in the construction value of projects started in 2022, Revista found. Projects started were valued at a total of about $15.1 billion, compared to $12.3 billion in 2021.

"The construction value of projects starting in 2022 is quite high," Mr. Lindsey notes. "This reflects the increase in the amount of construction started, as well as the elevated costs of construction."

Despite the challenges that emerged during the third and fourth quarters (Q3 and Q4) of 2022, he says, development activity remained robust. "Our data is not showing any tapering off in the second half of 2022. Both starts and completions were strong throughout the year," he says.

However, Mr. Lindsey says, Q1 2023 data "is showing a noticeable slowdown for both" starts and completions.

"It makes sense that we haven't really seen much of a slowdown until very recently," he continues. "A typical project requires a bit over a year for construction, on top of the time spent developing and approving plans... So the effect of higher interest rates may only be just starting to register" for projects that were in planning during the second half of 2022.

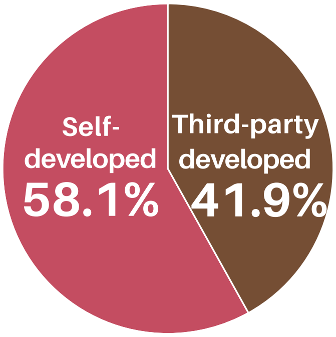
Even so, at the HREI™ Editorial Advisory Board meeting in Nashville, Tenn., in late March 2023, several of the gathered HRE executives expressed optimism that the space would continue to see significant amounts of development activity in 2023-24, including third-party development.

One of those was John Winer, senior managing director of Rethink Capital Partners and president and chief investment officer (CIO) of Rethink Healthcare Real Estate.

"We like development and ... we have quite a bit on our books already," said Mr. Winer, whose private equity (PE) investment

## Third-party developed vs. self-developed medical office buildings (MOBs) started in 2022, based on square feet

| Developer category | On-campus or affiliated | Off-campus and not affiliated | 2022 total | Change 2022 vs. 2021 |
|---|---|---|---|---|
| Third-party developed | 11,908,348 | 6,924,451 | 18,832,799 | 4.9% |
| Self-developed | 21,723,748 | 4,355,267 | 26,079,015 | -5.0% |
| 2022 total | 33,632,096 | 11,279,718 | 44,911,814 | -1.1% |




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

**Source:** Revista 2023 Outpatient HRE Development Report firm often serves as the capital partner for such projects. “We’ll continue to fund additional development, and I think, you know, for us that’s probably going to be the majority of our activity this year… Development … will stay strong.”

Another executive from a PE investment firm, Chris Bodnar, CEO and co-founder of Prescriptive Capital, said he is also setting his sights on development.

“We’re just trying to find our openings in the market right now,” Mr. Bodnar said. “What we really like the most is development. You know, we are seeing development yields increase a little bit, seeing a lot of development deals between 7 and 8 percent.

“I think everybody here is of the same mindset, that it requires a lot of patience in this market. And development, if you’re looking at an 18- to 24-month timeline to delivery, hopefully, the choppiness of today’s market will look a little bit different.”

Thomas “Tommy” W. Tift III, president, CEO and founder of HealthAmerica Realty Group LLC and an executive VP at Lincoln Harris CSG, said he doesn’t expect to see many development opportunities in the coming year.

“I think that’s going to slow down this year,” he said.

Richard M. Rendina, chairman and CEO of Rendina Healthcare Real Estate, agreed – to a point.

“On the development side, I think RFPs (requests for proposals) have been a little slow so far this year,” Mr. Rendina acknowledged. “But I have seen more openness to – and a willingness by more health systems to do and consider – third-party development. So we’re having a lot more conversations in and around that.

“I think the benefits of using a third-party developer are, hopefully, going to shine (because) access to capital for health systems is limited, right? You can stretch your capital further by using a third-party developer’s balance sheet. It allows you to do three or four projects instead of one with that same pool of capital, with speed-to-market obviously being a big benefit as well.”

Shawn Janus, national director, Healthcare, for Colliers International (Nasdaq: CIGI), said one of his concerns is that, even if providers want to move ahead with developments, they might not because they won’t be able to staff them. He said Colliers has two separate clients that want to expand, “but they’re just not sure they can staff it.”

One way to address staffing shortages is through partnerships and collaboration, suggested Sharon Harper, CEO and co-founder of HRE developer The Plaza Companies. Specifically, Ms. Harper said that partnerships and closer collaborations between HRE developers, healthcare tenants, academic institutions, municipalities and other stakeholders can drive development and deliver great benefits.

“Partnerships and collaboration are much more of an innovative way to solve the issues,” she said. “In the high-growth markets around the country, healthcare is really essential, and so it’s the growth that we’re going to see and need to accommodate one way or another. So I think the future is bright. The value equation is amazing in this industry, and these collaborations bring credibility and strength to that value equation as well.”

Mark Toothacre, managing partner and CEO of the HRE development firm PMB, said, “I think you’ll see more third-party development as our health system clients are having their financial struggles. I think you’re going see more build-to-suit construction projects rather than multi-tenant in nature on the MOB side.

“To Sharon’s point, more academic medical center developments. We’re seeing those. We’re also doing deals with municipalities, to your point. So the client base has expanded a little bit. Also, to your point, we’re doing buildings with graduate medical education as the anchor tenants.”

Mr. Toothacre continued, “We love the inpatient rehab space. We think that that’s got quite a bit of room to run. I think behavioral health will rightfully be a focus for healthcare providers and for healthcare real estate development. I think reimbursement and capital will flow to behavioral health.

“Construction costs are going to remain a huge challenge, but I do think that the recent increases will mitigate. I think rental rates have to go up to accommodate the increase in current interest rates and cap rates and construction costs. So they will by necessity have to go up. I see our projects getting bigger. That’s happened already. I see that trend continuing.”

## Times like these are when you can make money

Eric Fischer, a managing director with Trammell Crow Company, also expressed optimism.

“First of all, I echo what my brethren have said so far. It is a tricky market,” Mr. Fischer began. “But I’ve been at it for 30, almost 35 years, and have been through quite a number of recessions. This does not feel like 2008 or 2009, but it has some of the similar smells and feels.

“But, with that said, I think it’s one where I always look at lessons learned – which is lean in, recognize the opportunity, tighten up your underwriting, rely on the analytics, trust your partners, educate your partners, believe in your partners – and we have always made the most money.

“We’ve always made the best decisions building into this type of market and are thriving as we come out of it. So… I really am very excited about and optimistic about long-term.”

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

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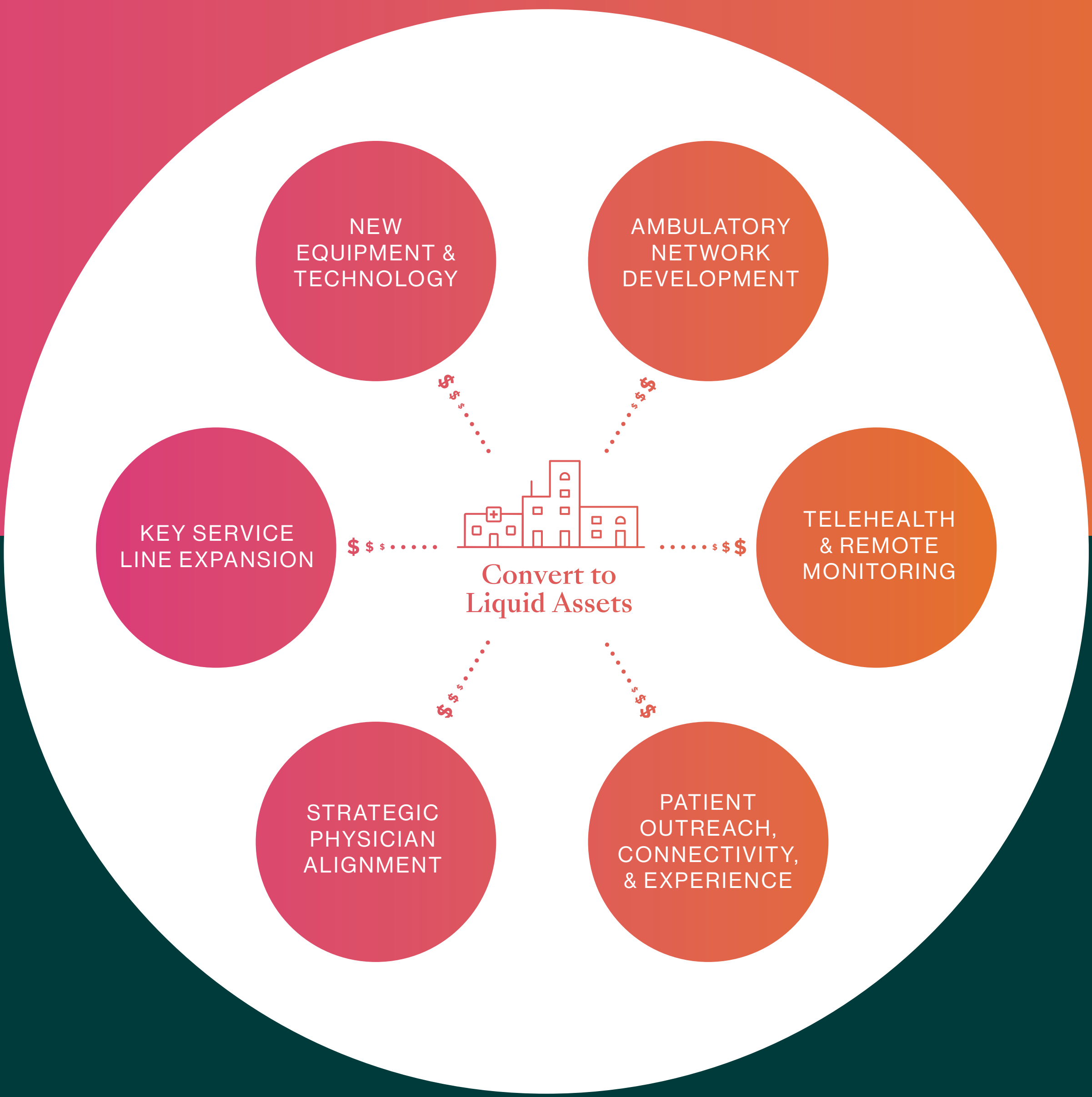


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Medical Properties


**The $137.67 million acquisition of the 32nd St. VA Clinic by U.S. Federal Properties at 400 N. 32nd St. in Phoenix in November 2022 was one of the largest single-asset MOB sales of the year. The seller was Easterly Government Properties.**
**Photo courtesy of Hoefer Welker Architecture**

# This might be 'the best buying opportunity in a decade'

## Investors see historic opportunities in 2023 and beyond

**By Murray W. Wolf**

When it comes to medical office building (MOB) sales volume, 2022 probably deserves an asterisk. Yes, total MOB sales totaled a record $25.4 billion, according to data from the healthcare real estate (HRE) research firm Revista. But the 2022 total was greatly inflated by the largest healthcare real estate (HRE) deal ever – the merger of two large, publicly traded real estate investment trusts (REITs), Nashville, Tenn.-based Healthcare Realty Trust (NYSE: HR) and the former Healthcare Trust of America (HTA).

The July 20 closing of the merger technically involved sales of about $10 billion worth of MOBs, accounting for most of the $12.7 billion in sales during the third quarter (Q3) of 2022, by far the highest volume ever recorded for a single quarter.

But, without the HR-HTA deal, 2022 MOB sales were closer to about $15 billion, which was a big drop from the $18.6 billion recorded in 2021. In addition – again, excluding the HR-HTA deal – 2022 sales were heavily front-loaded. Sales during the first half of the year totaled about $10 billion, but sank to about $2.7 billion during Q4.

The second half decline in MOB sales volume, of course, was a side effect of the U.S. Federal Reserve's aggressive increases in the fed funds rate, from near zero in March 2022 to a range of 4.75 to 5 percent about one year later.

Along with recession fears, that had a chilling effect on the debt markets and MOB sales during the second half of 2022.

So what's ahead for 2023 and beyond? To gain some perspective on the investment market, HREI™ reached out to our Editorial Advisory Board, which gathered in Nashville, Tenn., March 28, 2023, for its annual meeting. Here are their thoughts on the HRE investment market.

### 'The best buying opportunity in a decade'

"This is a tricky market," Darryl E. Freling, co-founder and managing principal of MedProperties Realty Advisors LLC, said during the board meeting. "A year and a half ago, two years ago, when anybody could get debt and cap rates were coming down, it was easy to play in the space. But this is the type of market where it's more difficult.

"And if you're a real estate veteran, if you've been around... You have to be able to get debt, and you have to be thoughtful about how you structure your debt. But, to me, these types of challenges create opportunities. When it's harder, there's opportunity for those that know what they're doing.

"I think this is the best buying opportunity we've seen in a decade," Mr. Freling said.

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## "When times are good, everyone looks smart'

Lee Asher, vice chairman and head of Healthcare & Life Sciences Capital Markets for CBRE Group Inc. (NYSE: CBRE), said he also foresees plenty of opportunity in the year ahead.

"A year ago, the markets seized up when the interest rates spiked and the banks shut down… and that caused a lot of buyers to walk away from deals, and they blamed their inability to secure debt. And that was really based on what their (pricing) expectations were 12 months ago.

"And 12 months has passed and the sellers have kind of come to the conclusion that, 'Yeah, there's a bid-ask gap and, yes, pricing has changed.' But now they're willing to transact again because they're over the fact that they told their investors they were going to achieve certain pricing metrics, and now their investors and everybody else recognize, okay, you can't do that.

"So I think there's an opportunity right now for sellers to come to the table and transact at what are probably pretty good returns for their investors. (A year ago) they maybe thought they were going to get a home run or a triple, and (now) they're just going to get a single. But it's still a good investment return."

Jim Kornick, a principal with Avison Young, counseled patience.

"We're in a very turbulent period, to state the obvious," Mr. Kornick began. "And the party – the party of '21, '22 -- we're now having a hangover from, and I don't think that the challenges of securing debt and equity are going to abate quickly.

"I think everything takes -- it's one of my rules – everything takes longer than you think it will. And if I look back at previous cycles – and I've seen a couple – they take longer to play out and they're bumpier than we maybe even remember them.

"That said, I think deals getting done right now are probably going to be great deals that you're going to celebrate (in the future), like the deals that you did in 2009…"

Richard M. Rendina, chairman and CEO of Rendina Healthcare Real Estate, agreed that this is an opportune time to make shrewd acquisitions.

"I'm interested now in the panels at conferences that we're attending, which is partially because, you know, when times are good everyone looks smart; when times are tough, it's a different ball game… and people are looking for insight.

"So I do think it's a great time to buy – if you can buy it right, which in my mind is north of a 6 percent cap rate. (Do) I think (cap rates will) get back below that sometime in the future? I do. So we're focused on increasing the yield across our existing portfolio by way of acquisitions, but also with driving increases in NOI on assets that we currently own through leasing – pushing rents and escalators upon renewals if you can…

"On the acquisition side," Mr. Rendina said, "I think volume in terms of dollars will be down this year, but I think in terms of the number of deals, maybe it may be close. We've seen a steady flow of acquisition opportunities this year, and it hasn't seemed, from my vantage point, to be a slowdown on that side."

Devereaux "Dev" Gregg, executive VP, Development, for Flagship Healthcare Properties, agreed the market will present opportunities – but maybe not quite yet.

"The way I look at things now, if you look at a lot of the really smart consultants, and people that wrote books starting 10, 15 years ago, they talked about disruptions. And that's the way you really have success and make big wealth. And I think that's what we have right now with the interest rate market, with the illiquidity of financing. It's going to create … a really good disruption for folks that have capital and have money.

"I don't think we're at the bottom yet," Mr. Gregg continued. "I think we're going to have better buying opportunities probably in 12 months. But I think … the next two years, two-and-a-half years, are going to have some opportunities, and (it will) take that long for interest rates to really level back down to where the regular money can be made."

Elliott Sellers, a senior VP, Investments, and a partner with Anchor Health Properties, attended the board **HREI** board meeting in place of Anchor's chief investment officer (CIO), James A. Schmid III, who was unable to attend due to a scheduling conflict.

"I think the investable universe in medical office has significant runway," Mr. Sellers said. "Roughly a third of all medical office inventory is privately owned. That excludes the REITs, private equity owners and health systems, and so this is family offices, high-net-worth individuals – types of groups that are generally not perpetual holders of real estate. And so you know at some point those assets will monetize…"

However, due to cap rates increases and disruptions in the debt and equity markets," he noted, "This is really probably the worst or most challenging capital environment since 2008… The groups that are going to be successful have long-term equity and are going to have staying power to continue to execute through a choppy market."

## Sales volume is likely to stay lower

In short, several board members said uncertain times like this can be a great buying opportunity. But will there be product available?

"In terms of the general market, I would say (sales) volume will be down substantially this year," even if the 2022 sales numbers are adjusted to exclude the HR-HTA merger, said John Winer, senior managing director of Rethink Capital Partners and president and CIO of Rethink Healthcare Real Estate.
"And cap rates are going to remain flat for the year," he said.

"Interest rates will be flat, although I do expect that short-term interest rates will decline a bit at the end of the year…

"I think lending will contract as the year goes on, and I think capital flows are going to be flat to down for the year until, basically, the major institutional investors kind of right-size their portfolios and we see some upward movement in the equity and fixed-income markets."

Thomas "Tommy" W. Tift III is president, CEO and founder of HealthAmerica Realty Group LLC and an executive VP at Lincoln Harris CSG, said he expects sales volume to remain lower.

Noting that Revista data indicated that acquisitions during the second half of 2022 were down 50 percent over the same period in 2021, Mr. Tift observed, "I think that's going to continue through this year, primarily because there's such a delta between the bid and ask on pricing. And that's probably primarily because the buyers are bidding where they need to be, but the sellers still want those low cap rates – and they just don't want to budge.

"And I know people like us, you know, we won't be selling in this market. There will be opportunities out there because there will be people that have to sell, and you just got to dig harder and harder to find them," he said.

"In general, we're very bullish on medical office," said Ryan Rothaker, senior VP, Medical Office, for Welltower Inc. (NYSE: WELL). "We think it's a great opportunity to buy right now. And I think finally the fundamentals, you know, prove, have proven and that, you know, it is a great product to invest in."

Mr. Rothaker also said he expects landlords to be able to get higher rental rate increases than in recent years.

"We are seeing significantly improving fundamentals in the medical office business," he said. "When I got into this business back in 2007, your average (annual rental rate) escalators were 2 percent, the growth in your portfolio was between 2 and two-and-a-half percent. And I think you'll see every owner of medical office buildings be able to push those annual escalators and re-leasing spreads to 3 percent and maybe even greater than 3 percent. I think those tailwinds will continue into 2023."

Stefan Oh, executive VP and CIO for American Healthcare REIT (AHR) Inc., said, "I would say we are very positive on medical office. You know, we have a diversified portfolio, so about one-third of our portfolio is medical office, the rest is other healthcare assets. But, clearly, the medical office space has been the most stable for us, and we think that it is the most fundamentally strong at this point."

For a longer version of this article with additional insights into the HRE investment market, please visit HREInsights.com. ❑

The panelists for the Revista "Ambulatory Strategies in a Changing Market" panel discussion were (from left to right): HREI™ Publisher Murray W. Wolf, Jaime Northam of Ryan Companies, Mike Conn of Meridian, Kelly Noel of UPMC, and Clayton Mitchell of Thomas Jefferson University and Jefferson Health.

HREI™ photo

# Ambulatory strategies

## Revista panel discusses the challenges facing health systems

**By John B. Mugford**

Healthcare real estate (HRE) professionals would like to know if the current financial strains faced by hospitals and health systems will prompt some providers to be more open to third-party investment and ownership of HRE, or whether they will remain committed to owning their real estate.

Both perspectives were shared by healthcare providers during a panel session at the recent Revista Medical Real Estate Investment Forum (MREIF) in Bonita Springs, Fla.

The session, which also included two HRE development executives, was titled, "Ambulatory Strategies in a Changing Market." The panelists were: Mike Conn, chief development officer (now CEO) of Walnut Creek, Calif.-based Meridian Medical Real Estate Development; Clayton Mitchell, senior VP of real estate and facilities with Philadelphia-based Thomas Jefferson University and Jefferson Health; Kelly Noel, VP of corporate construction and real estate with Pittsburgh-based UPMC (University of Pittsburgh Medical Center); Jaime Northam, VP of healthcare development with Minneapolis-based Ryan Companies. The moderator was HREI Publisher Murray W. Wolf.

On one hand, Ms. Noel of UPMC, which operates 40 hospitals, 1,000 clinical locations, 40 million square feet of real estate and a 3.7 million member health insurance division, said the system plans to continue to own its outpatient facilities.

However, that doesn't mean there won't be opportunities for third-party firms to work with other providers, she noted. "Our system is not looking to monetize our assets," Ms. Noel said. "Sorry about that. But what is happening is that the community hospitals who are in need of a life raft need to be doing that, and so the first thing they're doing is disposing of their assets.

"And what's really important for everybody to understand is that the major systems are getting asked to take on the responsibilities of these community hospitals because they're out of money, out of resources. As a result, the larger systems like us are getting their sickest patients, which means our outcomes are worse, and our

Medicare reimbursement rates decline because of these outcomes.

"It's really a vicious cycle, but we are encouraged to help prop them up, figure out ways that they can be successful, and part of that is disposing of assets... Those things are happening and we're having conversations with them to help think strategically about what they're doing."

On the other hand, Mr. Mitchell of Thomas Jefferson University and Jefferson Health, which operates 18 hospitals and about 18 million square feet of space, is committed to utilizing third-party firms to own and develop projects while it looks to create more efficiencies in its delivery model and rebrands itself simply as Jefferson.

"Even though Jefferson's close to 200 years old, we're essentially a new startup," Mr. Mitchell said about the system's rebranding and subsequent strategy to become more efficient and increase its operating margins.

"So, monetization is something we plan to use. As a result, we're looking at how do we … adopt a more asset-based perspective and how can we … deflect the need for capital on the real estate side (and) use that for the investments in our core mission.

He noted that the system plans to "reposition" its ambulatory footprint "through third-party financing and alternative sources. It's just the fact of how things are going to work and as we work to get back into (positive margins). And, in my mind, that's about a five-year plan for us. Then … we start getting back to 2 to 3 percent margins, which is kind of … a normal state.

"From a real estate strategy standpoint, at least as we're developing it in my shop, we have a chance to enhance our brand immediately by leveraging third-party alternatives to reshape the ambulatory footprint," Mr. Mitchell continued. "You know, taking money that we're spending on an ill-positioned, poorly performing, underproducing and … inherited footprint that we currently have, we want to be more intentional in creating a more retail-oriented footprint that has some method to the madness."

The system has about 350 sites of service, he noted, adding, "We definitely know we don't need that many sites of care for our market."

## Finances are tough right now

At the outset of the discussion, Mr. Wolf, the moderator, asked the panelists to provide insight into the financial difficulties currently facing health systems.

Ms. Noel of UPMC said  that she thinks 2023 will continue to be "an extremely hard year for healthcare systems. Over the last couple of years, we've had hundreds of millions of dollars in CARES Act funding coming into health system organizations. That's all gone. The costs for labor premiums for outside services are numbers that you would not believe, tens of millions of dollars a month, $50 million, $70 million dollars a month. Medicare reimbursement rates are going down. The official end of the pandemic, in case everybody didn't know, is going to be May 11th. I think our COVID Medicare reimbursement rates go down 20 percent at that time."

Mr. Mitchell of Jefferson agreed with Ms. Noel, adding that adopting new operating processes and systems could help improve the finances of many systems. He noted that Jefferson, which has added a health insurance plan, is in the midst of a "clinical integration" plan that officials believe will create efficiencies and cost savings.

"People don't like to compare healthcare to things like manufacturing," he said, "but I'm an industrial engineer, and I can't help it, but a lot of the efficiencies that we've seen in the service industry and manufacturing and industries, where firms have a really tight understanding of their costs, are only beginning to hit healthcare … and the leadership (of health systems) need to (adopt such methods) in order to be able to operate a more-efficient environment."

Health systems, Mr. Mitchell noted, need to "evolve their governance so that we can make quicker decisions … to become a lot more nimble in making decisions. I believe there are still opportunities to standardize processes and bring other business practices into play within health systems. The work forces really have to go through some evolution."

He also noted that Jefferson needs to consolidate its large, somewhat inefficient footprint, and has plans to do so in coming years. Part of that involves realizing that not every patient needs to be within minutes of a care site.

As the discussion segued from the financial difficulties facing health systems, the developers on the panel noted that they are ready and willing to help health systems with their ongoing need to still expand their ambulatory footprints.

"I think there's an opportunity for the health systems on the real estate side," Ms. Northam of Ryan Companies said. "And that's because up to 40 percent of a hospital's balance sheet can be real estate. As a result, a lot of our hospital clients are looking at their balance sheet and trying to find out where there are opportunities to find capital. And some of them are working with third-party capital groups, private partners, developers, to help them deploy these real estate strategies."

Both she and Mr. Conn of Meridian said that despite the current financial environment for health systems, demand remains robust for outpatient projects in strategic locations.

"The demand is still very strong from our perspective, as we're probably the busiest that we've been on all on all fronts and for all types of healthcare projects," Ms. Northam said. "And, you know, you're still seeing really strong absorption numbers in the healthcare real estate space, and tremendous investment demand as well.

"What we're looking to do for the health systems is to find those creative solutions and to remain flexible, understanding what the limitations are for our health systems and providing for our clients and best determining how we can navigate their short-term and long-term goals to be able to implement these strategies."

Mr. Conn noted that while HRE developers can help health systems and other clients find creative solutions, health system administrators are the ones with the most difficult jobs.

"Clayton and Kelly have the hard job of operating the hospital and the health system in the most efficient and effective ways possible. That's an incredible task.

"I like to look at us as we're sort of a, maybe a pressure release valve for them," he said. "We can be a tool in your tool belt, where you can either shed some risk to us, or use us as a resource for capital so that you can focus on mergers and acquisitions, purchasing technology, engaging with physician groups – all of the things that really matter to delivering healthcare services."

For a longer version of this article with additional comments from the panelists, please visit HREInsights.com.

# 'Show me the money!'

## Pricing, debt and rents have all been under pressure. But HRE professionals are adjusting to these new financial realities. So what happens next?

By Murray W. Wolf


Members of the HREI™ Editorial Advisory Board gathered March 28, 2023, in Nashville, Tenn., to discuss the state of the market for healthcare real estate development, financing and investment. Pictured above are (from left to right): John Winer of Rethink Healthcare Real Estate, Stefan Oh and American Healthcare REIT and Tommy Tift of HealthAmerica Realty Group.

HREI™ photos

**In the 2022-23 HREI Resource Guide™, we commented on the "strange days" the healthcare real estate (HRE) market (and the world) had experienced during the previous two years.**

That included a pair of economic shocks: the COVID-19 pandemic and Russia's war on Ukraine. We were also contending with inflation, supply chain issues and labor shortages, as well as a series of looming interest rate hikes.

A year later, in spring 2023, as we finalize this edition of the **HREI Resource Guide**™, the pandemic has eased but the Russia-Ukraine war continues, and we seem to be in the beginnings of a cold war with China. Supply chain issues and labor shortages have moderated somewhat, as has inflation. The U.S. Federal Reserve raised rates from near zero in March 2022 to a range of 4.75 to 5 percent about one year later.

The Fed's increases in the fed funds target rate appear to be having their intended effect on inflation. After peaking at 9.1 percent in June 2022, the Consumer Price Index (CPI) has declined steadily and stood at 4.3 percent in March 2023.

Although those higher rates have slowed inflation, they have also increased the cost of doing business by driving up the cost of debt. That eats into profits and discourages capital investment. The stock market doesn't like high interest rates, either; the S&P 500 fell almost 20 percent last year. There were positive signs during the first quarter (Q1) of 2023, as the S&P 500 had a total return of 7.5 percent, although the Silicon Valley Bank collapse in March injected another form of uncertainty into the financial markets.

In the healthcare real estate (HRE) sector, higher interest rates have caused a whole new kind of strangeness. Since about summer 2022, sellers of medical office buildings (MOBs) and other assets have had trouble getting their asking prices because debt has become expensive for prospective buyers.

Debt also became less available during the second half of 2022 as some lenders began pulling back due to economic uncertainty, including the potential for a recession. That made things difficult for developers and led to a big decline in MOB sales.

Meanwhile, amid rising costs, developers and landlords have had to try to convince reluctant tenants to agree to higher initial rents and escalations – a tough sell coming off of 2022, which was on average the worst year financially for the healthcare industry since the pandemic began.

Darryl Freling of MedProperties, Lee Asher of CBRE and Eric Fischer of Trammell Crow.

## HRE market fundamentals remain strong

It should be noted industry sources assure us that the fundamentals of the HRE market remain strong. In recent months, they tell us, debt has become more available, buyer and seller pricing expectations have moved closer to alignment, and tenants are realizing that higher rents are justified in light of inflation. But with higher interest rates and a recession threat that stubbornly refuses to go away, they said, HRE professionals need to be at the top of their game.

So what is the current state of the HRE market and what can we expect for the rest of 2023 and into 2024?

To gain some insights into those questions, **HREI**™ convened a meeting of its Editorial Advisory Board in Nashville, Tenn., March 28. The board is comprised of more than two dozen experienced high-level executives from the HRE space, including developers, brokers, investment banks, law firms, private equity (PE) firms, private and public real estate investment trusts (REITs), and more.

But if you are looking for predictions, you've come to the wrong place. Here's what one board member, Daniel M. Klein, senior VP and deputy chief investment officer for Physicians Realty Trust (NYSE: DOC), had to say.

"In the past 36 months," Mr. Klein noted, "we have experienced a global pandemic. A million deaths. Two administrations dropped trillions of dollars into the economy. We have a labor shortage. Five million missing workers. Inflation is running rampant. The Fed is trying to avoid a hard landing. Banks are failing. And we're in the most divisive political environment in our lifetime.

"If anyone thinks they know what happens next, or when things (will) improve, they're outright guessing. Plain and simple.

"We don't trade on guesses," Mr. Klein concluded. "What we do trade on is investing in the most stable real estate sector -- medical office – for the long-term. So, for now, we are sticking to our knitting and evaluating our capital deployment into the best opportunities that align with our 10-year-old strategy."

## A continued shift toward MOBs?

We have already shared many of the board's insights in the preceding articles on development and investment, but here are some of the other important things they told us about what's happening in the HRE space.

Ben Appel, executive managing director with the Healthcare Capital Markets Group of Newmark Group Inc. (Nasdaq: NMRK), said the shortage of deals in the broader commercial real estate market could be a boon for sellers of MOBs and other HRE assets.

"I think interest rates will slowly come down and cap rates will follow," Mr. Appel said. "Liquidity will slowly become more available, but still constrained.

"I think we'll see a lot of the participation in the capitalization come from discretionary capital, less direct LP capital. But with that constraint, I think we'll see a lot of shift – as we already have – towards the alternative sectors like medical office."

Mr. Appel continued, "I think we'll see a lot of reconstitution of previously arranged joint ventures (JVs) because they were

Ben Appel of Newmark and Ryan Rothaker of Welltower

John Smelter of Unity Medical Properties REIT

misaligned with what the capital markets look like today. I think that'll include both development and acquisitions, which was a little bit different than prior, where you know development tended to stay in-house, versus acquisitions tended to be third-party or in third-party joint ventures.

"I think we'll see more platform transactions, more monetizations and, slowly but surely, as liquidity grows, I think we'll see transaction size go with it and the portfolio premium start to come back."

Mindy Berman, a senior managing director with the Capital Markets, Americas, group at Jones Lang LaSalle Inc. (NYSE: JLL), said opportunities await for people and organizations who can adapt to the changing capital markets.

"I'm pretty positive," Ms. Berman said. "I think transaction activity is changing, and you have to change with that, and that just is what happens in cycles.

## 'Medical's going to shine'

"I agree with a lot of points about fundamentals," Ms. Berman continued, "and there are two things I'll additionally point out which I mentioned before. One is just capital moving around, and that's not necessarily bad, we're just not used to it in medical. The positive is that it is more institutional, it is more accepted. That drives liquidity, but we have to be more nimble about moving with that capital. That's number one.

"Number two is, if there is a recession – and I still think there's a risk of that – at that point in time, medical's going to shine for its durability of income and 2, 3 percent escalations are going to look pretty darn good compared to negative NOI (net operating income) movement in other property sectors, which are still continuing to underwrite high rent growth above 3 percent, which is hurting the relative value of medical today."

T. Andrew "Andy" Dow of the law firm Winstead PC, noted,

Dev Gregg of Flagship Healthcare Properties

Elliott Sellers of Anchor Health Properties, Shawn Janus of Colliers and Sharon Harper of The Plaza Companies

"I think the key continues to be the debt markets. Most of the clients that I'm talking to are concerned about loans that are coming due in the next 12 months, and how they're going to deal with that. So, that's a lot of what we're working on right now.

"To the extent we see any workouts in the space, what we're starting to see a trend towards is not workouts at the lender level, but at the JV level – the JV partners and the way JVs have been structured over the last several years. I think you'll see problems be taken care of at the JV level before you get to the debt level, to the extent possible.

"The one thing that I did think is an interesting trend that I'm seeing with a lot of our clients that do have capital is kind of shifting their platform for the next, what I'm hearing is 12 to 18 months, to a preferred equity, to help kind of bridge the gap between the loan-to-value ratios that they're able to get – if they're able to get debt right now – deploying that capital in a preferred equity vehicle. And also even senior debt, stepping in where the lenders, you know, traditional lenders, aren't."

## Providers are taking a closer look at their strategies

"I would say that I'm cautiously optimistic for the healthcare real estate space in terms of where we are right now," said Shawn Janus, national director, Healthcare, for Colliers International (Nasdaq: CIGI). "I like a lot of what the colleagues here said.

"I will tell you one bright spot from my perspective is our brokers around the country are probably doing more right now with providers relative to advisory work, really looking and focusing on the real estate piece," Mr. Janus continued. He added that the "liquidity crunch" and the lack of capital has prompted to some healthcare executives to take a closer look at their strategies, asking themselves, "'Should we be owning these properties still? Or should we be monetizing these, or enter into other arrangements?' I think that's very positive relative to what may be coming down the pike.

"From an interest rate perspective, I think we may have one more hike in us in May with the Fed, but after that, I do believe that

Chris Bodnar of Prescriptive Capital

Mindy Berman of JLL

they will pause and then hopefully in short order, maybe begin to bring rates lower. They may even start with a pause in the May meeting as well. So we'll see what happens there."

Mr. Janus noted that there is disagreement about whether the U.S. economy is in a recession. He pointed out that, during the first half of 2022, the economy did experience what has been a widely accepted definition of a recession: two consecutive quarters of a negative annual rate of the Gross Domestic Product (GDP).

"I think we changed the definition... but I do think we will have a bit of a soft landing, hopefully. The employment market continues to be very strong, which helps everyone all around," he said.

"I do think that healthcare, as everyone has said, is better positioned than many of the other asset classes right now because of all the strong fundamentals and what's going on there," he said.

## Collaboration can contribute to success

Sharon Harper, CEO and co-founder of HRE developer The Plaza Companies, said, "So we've talked about the challenges all industries are facing – the challenges of construction costs, of the finance market. But I think we're so well positioned under this umbrella of healthcare. It just needs to be broadened, and it needs to be modified a little bit"

Ms. Harper said collaborations and partnerships with universities, healthcare systems, municipalities and other stakeholders can contribute to a more successful project.

Mark Toothacre, managing partner and CEO of the HRE development firm PMB, said, "I think 18 months from now, maybe even by this time next year, we're going to be back to 2 percent inflation. Because I think the Fed will fix it till they break it. I think they have proven they have the wherewithal to do that... I think cap rates will follow, maybe not in lockstep, but they will follow."

Jim Kornick of Avison Young, Andy Dow of Winstead and Richard Rendina of Rendina Healthcare Real Estate

## Baby Boomers continue to drive the business

“One of the things we haven’t really touched on too much today that has been a theme through my entire career is that the demographic bubble awaits us, and that’s actually hitting right now,” Mr. Toothacre added. “The leading edge of the Baby Boom is, I think, 77 now. So all the Baby Boom is moving into its prime healthcare consumption years. So that’s going to last for the next couple decades at least. So everyone’s talking about fundamentals. That’s going to drive our business for the foreseeable future.”

Chris Bodnar, CEO and co-founder of Prescriptive Capital, said, “I think the good news in our sector ... is that we’re all invested in a market with solid fundamentals. We all kind of have an insurance policy in place based on the size of our market. We are a niche market and there’s only going to be so many transactions in our market per year and the amount of equity that wants to be part of that is much bigger than the number of transactions. I think that’s going to be the case for a long period of time...

“I’d also say that we do have the terminal rate by the Fed in sight. And I think a couple of people said we might see one more increase. You know, my prediction is that when that does happen, the stock market is going to rally again. That will be the turning point, and  that will give some momentum to the market” because publicly traded REITs will become more active again.

Shane Seitz, senior investment officer with Ventas Inc. (NYSE: VTR), noted, “2023 is going to be a tough capital year for everyone to both deploy equity and debt. Cost of debt is now in the 5 percent to 6 percent range depending on the type of capital. Cost of equity has increased as well for both public companies and other equity investors.

“Ventas Core Fund has been a great addition for our investors,” Mr. Seitz noted. “We have the ability to still buy and think 2023 may be great to add quality buildings into our fund.

“(The) overall real estate market may be challenged with difficulties in the office sector, and potentially the industrial sector, really driven by a slowdown in the economy, transformation of office building users and ultimately increased debt costs...

“That may impact highly levered buyers, which isn’t common in the healthcare real estate sector.” ❑

# 2023-24 Healthcare & HRE Events

| Date (2023) | Event | Organization | Location | Website |
|---|---|---|---|---|
| April 26-28 | BOMA MOB + Healthcare Conference | BOMA | **Chicago** | MOB.BOMA.org |
| May 15 | National Behavioral Health Conference | Bisnow | **Webinar** | Bisnow.com/Events |
| May 16-18 | ULI Spring Meeting | ULI | Toronto | ULI.org |
| May 24 | Boston Healthcare Summit | Bisnow | **Boston** | Bisnow.com/Events |
| May 25 | InterFace Healthcare Real Estate Carolinas | InterFace/France | Charlotte, N.C. | InterFaceConferenceGroup.com |
| June 6-8 | 2023 MGMA Summit: Moving Healthcare Forward | MGMA | Webiner | MGMA.com |
| June 13 | Seattle Life Sciences Conference | Bisnow | **Seattle** | Bisnow.com/Events |
| June 21 | Philadelphia Life Science Update | Bisnow | Philadelphia | Bisnow.com/Events |
| June 21 | Mid-Atlantic Life Sciences & Biotech Summit | Bisnow | Washington, D.C. | Bisnow.com/Events |
| June 21 | Phoenix Healthcare & Life Sciences Summit | Bisnow | Phoenix | Bisnow.com/Events |
| June 22 | New York Healthcare Real Estate Conference | Bisnow | New York | Bisnow.com/Events |
| June 22 | Future of Dallas Healthcare & Life Sciences | Bisnow | Dallas | Bisnow.com/Events |
| June 25-28 | HFMA Annual Conference | HFMA | **Nashville, Tenn.** | HFMA.org |
| June 27 | Bay Area Life Sciences Conference | Bisnow | San Francisco | Bisnow.com/Events |
| June 28 | Life Sciences Real Estate Forum | IMN | New York | IMN.org |
| June 28 | Denver Healthcare & Life Sciences Conference | Bisnow | Denver | Bisnow.com/Events |
| June 28-29 | REITweek: 2023 Investor Conference | Nareit | **Las Vegas** | REIT.com |
| TBD | Colliers National Healthcare Conference | Colliers | TBD | Colliers.com |
| TBD | InterFace Healthcare Real Estate | InterFace/France | Dallas | InterFaceConferenceGroup.com |
| Sept. 19-22 | AURP International Conference | AURP | Toronto | AURP.net |
| Oct. 11 | International Life Sciences & Biotech Conference | Bisnow | Philadelphia | Bisnow.com/Events |
| Oct. 23-25 | NIC Fall Conference | NIC | Chicago | NIC.org |
| Oct. 30-Nov. 2 | ULI Fall Meeting and Urban Land Expo | ULI | Los Angeles | ULI.org |
| Nov. 5-7 | HCD: Healthcare Design Expo + Conference | CHD & Vendome | New Orleans | HCDExpo.com |
| TBD | InterFace Healthcare Real Estate Southeast | InterFace/France | Nashville, Tenn. | InterFaceConferenceGroup.com |
| Nov. 14-16 | REITworld: 2023 Annual Conference | Nareit | Los Angeles | REIT.com |
| Dec. 11-12 | ALM \| GlobeSt Healthcare | GlobeSt.com/ALM | Scottsdale, Ariz. | GlobeSt.com |
| **Date (2024)** | **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 5-7 | NIC Spring Conference | NIC | Dallas | NIC.org |
| TBD | Becker's Hospital Review Annual Meeting | Becker's | TBD | BeckersHospitalReview.com |
| May 13-15 | BOMA MOB + Healthcare Conference | BOMA | Orlando, Fla. | MOB.BOMA.org |

**Disclaimer:** All information verified as of March 30, 2023. Please check with listed organizations for updates.

# 2023-24 HREI™ Resource Guide™

# DIRECTORY

## Of Healthcare Real Estate Professional Services



# Acquisitions

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

American Healthcare REIT is one of the larger healthcare-focused real estate investment trusts globally with assets totaling approximately $4.4 billion in gross investment value. The company benefits from a fully integrated management platform, a proven track record, and a high-quality portfolio of medical office, senior housing, skilled nursing and integrated senior health campus properties in 36 states and the United Kingdom.



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

A national, full-service healthcare real estate development, management, and investment company, Anchor works closely with health systems and private providers to increase revenue and market share, lower operating costs of facilities, and provide enhanced access to care. With $1.7B of completed development projects, 9.0M square feet under management, and $3.2B invested in stabilized healthcare assets, we create a better healthcare experience for patients and a competitive edge for our clients.

**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 office properties in major markets throughout the Southeastern United States. 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.

**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.

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

Caddis Partners® is a physician-founded, national healthcare real estate firm that offers a full range of real estate investment services including acquisition, development and property management. We have a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5M square feet of medical assets valued in excess of $1 billion nationwide. Caddis has offices in Dallas (HQ), Atlanta, Phoenix, Houston and Washington, DC.

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

Cornerstone is a leading healthcare real estate firm, drawing on 35+ years of experience. We help physicians, hospitals, and third-party owners across the nation develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. Cornerstone has successfully completed more than $1 billion of medical office development and construction projects, and currently manages and/or leases more than 200 medical facilities encompassing 10M+ SF.

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

Davis is a healthcare real estate firm that provides development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For over 30 years, Davis has exclusively focused on the medical market, leveraging their extensive industry experience to optimize real estate objectives. For more information, please visit davishre.com.

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

Flagship Healthcare Properties (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 6.3 million square feet across 300+ properties serving in excess of 600 tenants.

**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), a part of Fifth Third Capital Markets, 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**
**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.

**Pinecroft Realty**
**10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382**
**832-299-6404 • www.PinecroftRealty.com**

Since 2003, Pinecroft Realty has steadily grown to become a regional, full service, healthcare real estate leader with business units specializing in acquisitions & development, property management & asset management and commercial leasing. In collaboration with physicians, health systems and our investor clients, Pinecroft Realty has broken ground on or acquired over 90 projects totaling over 3.1 million SF of commercial space.

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

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

**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.

**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 developers in the U.S., NexCore Group is a national healthcare real estate investment and development company that focuses on acquiring, developing, owning, and managing quality, purpose-built facilities for healthcare, senior living, and science and technology designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

**Rendina Healthcare Real Estate**
**661 University Blvd., Suite 200, Jupiter, FL 33460**
**561-630-5055 • www.Rendina.com**

Rendina is a national leader in healthcare real estate that offers comprehensive solutions to healthcare clients across the country while supporting the communities we serve. With over 36 years of experience, we have developed and acquired 9 million square feet in 19 states with an unblemished financial transaction record of over $2.3 billion. Our expertise and passion enable us to turn any vision into reality, from project inception to completion.

**Physicians Realty Trust**
**309 N. Water St., #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.

**Rethink Healthcare Real Estate LLC**
**707 Westchester Ave., Suite 401, White Plains, NY 10604**
**914-269-0919 • www.Rethink-Capital.com/Healthcare-Real-Estate**

Rethink Healthcare Real Estate invests in strategic, institutional quality ambulatory facilities that help to uplift and advance community care. We develop and acquire properties directly, partner with experienced real estate developers to build new projects, and work closely with healthcare providers to deliver and maintain medical office buildings and outpatient facilities tailored to their specific needs.

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, headquartered in Birmingham, Alabama, specializes exclusively in the development, acquisition and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physician groups. The Sanders Trust has more than 30 years of experience as a National leader in the development and acquisition of patient friendly healthcare properties.

SINA COMPANIES
REAL ESTATE DEVELOPMENT

**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®

**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 S. 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.

welltower

**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

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

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CADDIS®
HEALTHCARE REAL ESTATE

**Caddis**
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**214-916-5750 • www.Caddis.com**

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

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

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# Brokerage (Sales & Leasing)

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

Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best it's about spaces and places that improve lives and help businesses thrive; for the employees, citizens and communities that make impact matter. Please reach out to hear about our healthcare location strategy, portfolio management, property management, consulting and brokerage solutions.

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

Blueprint was founded in 2013 with a mission to elevate healthcare real estate brokerage. Our innovative approach to investment sales intersects broad market coverage and unrivaled analytics. This formula for optimal transaction execution has led us to become the leading healthcare real estate advisor with a proven track record of over 600 transactions valued at $10+ billion and comprehensive industry expertise in skilled nursing, seniors housing, medical office, and behavioral healthcare.

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

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**CBRE**
**3550 Lenox Road N.E., Suite 2300, Atlanta, GA 30326**
**404-504-5965 • www.CBRE.com/Services/Property-Types/Healthcare**

CBRE represents the most trusted and reputable sources of capital dedicated to investing in healthcare assets, and provide clients with advisory, disposition, acquisition, debt & structured finance, valuation, property management, and leasing services across the continuum of care. CBRE assists healthcare organizations with strategic capital planning (including monetization of non-core real estate) and advising owners and operators in the developer and site selection process.

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

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**Colliers**
**601 Union St., Suite 5300, 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.

**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 represent nearly 6 million square feet in 60+ premier medical office locations in Washington, DC, Maryland, and Virginia. WE CONNECT MEDICAL + REAL ESTATE.

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

H2C Securities Inc. (H2C), a part of Fifth Third Capital Markets, 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**.

**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**
**600 Vestavia Pkwy, Suite 121, Vestavia Hills, AL 35216 • 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.

**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 real estate investors that own and operate medical and seniors housing properties. We help our 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 350 million square feet of healthcare property annually.

**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 14 million square feet valued at more than $1 billion.

**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.

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

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**Marcus & Millichap**
**23975 Park Sorrento, Calabasas, CA 91302**
**818-212-2250 • www.MarcusMillichap.com/Southwest**

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.

**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 nearly 40 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

2M Corporation

*Integrated Development Solutions*

**2M Corporation**
**One Plaza Road, Suite 100, Greenvale, NY 11548**
**516-360-2225 • 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 17 years ago.

CAPITAL GROWTH MEDVEST

**Capital Growth Medvest**
**361 Summit Blvd, Suite 220, Birmingham, AL 35243**
**205-969-7140 • www.Medvest.com**

Capital Growth Medvest is focused on providing tailored resources and creating value for healthcare providers across the country. We help medical operators expand their facilities and increase patient services through real estate development and funding support. Our founders have completed well over $1 billion in healthcare developments and acquisitions – allowing us to find solutions to the most complex needs.

CORNERSTONE

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JLL

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KORTE build smart.™

**The Korte Company**
**5700 Oakland Ave., St. Louis, MO 63110**
**314-231-3700 • www.KorteHealthcare.com**

The Korte Company, founded in 1958, is headquartered in St. Louis, Missouri with offices in Highland, Illinois, Oklahoma City and Las Vegas. The company manages, on average, an excess of $400 million in annual construction volume. The Korte Company's project expertise includes healthcare facilities, Department of Defense, federal, state and local government agencies, schools, office buildings, warehouse/distribution centers, religious facilities, and commercial buildings.

# Design
## (Architecture & Engineering)

INTEGRATIVE THINKING. HEALTHIER COMMUNITIES.

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

ERDMAN is a national healthcare and senior living planning, design, construction, and real estate development firm. Our integrated approach identifies market needs and growth trends, whether working with independent practitioners, healthcare systems, or senior living clients. Through Integrative ThinkingTM, we create healthier communities by delivering tailored development, design, construction, and capital solutions that result in predictable outcomes, exceptional value, and design excellence.

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build smart.™

**The Korte Company**
**5700 Oakland Ave., St. Louis, MO 63110**
**314-231-3700 • www.KorteHealthcare.com**

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**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

*Integrated Development Solutions*

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**One Plaza Road, Suite 100, Greenvale, NY 11548**
**516-360-2225 • 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 17 years ago.

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**The Boldt Company**
**1110 N. Dr. Martin Luther King Jr. Drive, Milwaukee, WI 53203**
**414-276-4666 • www.BoldtHealthcareRealEstate.com**

Do your program or revenue goals require a real estate strategy? With over 130 years of experience as a leading healthcare development firm, Boldt has the experience and financial flexibility to deliver innovative facility solutions to match the needs of health systems across the country. Serving as a capital partner, developer, and catalyst for senior housing growth, Boldt's experience continues to focus on a low-cost approach, unique financial offerings and convenience for our customers.

BREMNER REAL ESTATE

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

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

CAPITAL GROWTH MEDVEST

**Capital Growth Medvest**
**361 Summit Blvd, Suite 220, Birmingham, AL 35243**
**205-969-7140 • www.Medvest.com**

Capital Growth Medvest is focused on providing tailored resources and creating value for healthcare providers across the country. We help medical operators expand their facilities and increase patient services through real estate development and funding support. Our founders have completed well over $1 billion in healthcare developments and acquisitions – allowing us to find solutions to the most complex needs.

CADDIS® HEALTHCARE REAL ESTATE

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

Caddis Partners® is a physician-founded, national healthcare real estate firm that offers a full range of real estate investment services including acquisition, development and property management. We have a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5M square feet of medical assets valued in excess of $1 billion nationwide. Caddis has offices in Dallas (HQ), Atlanta, Phoenix, Houston and Washington, DC.

Catalyst healthcare real estate

**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 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**

Cornerstone is a leading healthcare real estate firm, drawing on 35+ years of experience. We help physicians, hospitals, and third-party owners across the nation develop, build, lease, manage and optimize their healthcare real estate while enhancing the patient and provider experience. Cornerstone has successfully completed more than $1 billion of medical office development and construction projects, and currently manages and/or leases more than 200 medical facilities encompassing 10M+ SF.

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

H2C Securities Inc. (H2C), a part of Fifth Third Capital Markets, 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**.

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

Davis is a healthcare real estate firm that provides development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For over 30 years, Davis has exclusively focused on the medical market, leveraging their extensive industry experience to optimize real estate objectives. For more information, please visit **davishre.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.

INTEGRATIVE THINKING. HEALTHIER COMMUNITIES.

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

ERDMAN is a national healthcare and senior living planning, design, construction, and real estate development firm. Our integrated approach identifies market needs and growth trends, whether working with independent practitioners, healthcare systems, or senior living clients. Through Integrative ThinkingTM, we create healthier communities by delivering tailored development, design, construction, and capital solutions that result in predictable outcomes, exceptional value, and design excellence.

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

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

**Flagship Healthcare Properties**
**2701 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 6.3 million square feet across 300+ properties serving in excess of 600 tenants.

**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 that 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.

**Meadows & Ohly**
**1125 Sanctuary Pkwy, Suite 410, Alpharetta, GA 30009**
**678-282-0220 • www.MeadowsAndOhly.com**

Meadows & Ohly is a comprehensive real estate services firm that has served the healthcare industry for 50+ years. The 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. Our top-of-class offerings — Advisory, Development, Program Management, Brokerage and Property Management — align, providing a holistic approach to serving our clients.

**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 real estate investors that own and operate medical and seniors housing properties. We help our 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 350 million square feet of healthcare property annually.

**Meridian**
**500 Ygnacio Valley Road, 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**.

**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 developers in the U.S., NexCore Group is a national healthcare real estate investment and development company that focuses on acquiring, developing, owning, and managing quality, purpose-built facilities for healthcare, senior living, and science and technology designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

**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 need 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 over 130 projects representing over 6 million SF and owns and manages 65+ medical facilities comprising over 5.5 million SF.

**Oman-Gibson Associates (OGA)**
**2932 Foster Creighton Drive, Nashville, TN 37204**
**615-312-0275 • www.Oman-Gibson.com**

Oman-Gibson Associates, founded in 1991, is a privately owned, full-service health care real estate and development firm based in Nashville. OGA offers a range of real estate services to clients, such as development, project management, acquisition, site selection and lease consultation. OGA has developed more than 400 properties across 35 states for customers ranging from physician groups, behavioral health groups and national surgery centers to major health systems.

Complex Challenges, Smart Solutions
*For Healthcare Real Estate*

**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.

**Pinecroft Realty**
**10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382**
**832-299-6404 • www.PinecroftRealty.com**

Since 2003, Pinecroft Realty has steadily grown to become a regional, full service, healthcare real estate leader with business units specializing in acquisitions & development, property management & asset management and commercial leasing. In collaboration with physicians, health systems and our investor clients, Pinecroft Realty has broken ground on or acquired over 90 projects totaling over 3.1 million SF of commercial space.

**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.

**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 14 million square feet valued at more than $1 billion.

**Rendina Healthcare Real Estate**
**661 University Blvd., Suite 200, Jupiter, FL 33460**
**561-630-5055 • www.Rendina.com**

Rendina is a national leader in healthcare real estate that offers comprehensive solutions to healthcare clients across the country while supporting the communities we serve. With over 36 years of experience, we have developed and acquired 9 million square feet in 19 states with an unblemished financial transaction record of over $2.3 billion. Our expertise and passion enable us to turn any vision into reality, from project inception to completion.

RETHINK HEALTHCARE REALESTATE

**Rethink Healthcare Real Estate LLC**
**707 Westchester Ave., Suite 401, White Plains, NY 10604**
**914-269-0919 • www.Rethink-Capital.com/Healthcare-Real-Estate**

Rethink Healthcare Real Estate invests in strategic, institutional quality ambulatory facilities that help to uplift and advance community care. We develop and acquire properties directly, partner with experienced real estate developers to build new projects, and work closely with healthcare providers to deliver and maintain medical office buildings and outpatient facilities tailored to their specific needs.

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, headquartered in Birmingham, Alabama, specializes exclusively in the development, acquisition and management of strategic healthcare properties throughout the United States in partnership with leading health systems and physician groups. The Sanders Trust has more than 30 years of experience as a National leader in the development and acquisition of patient friendly healthcare properties.

SINA COMPANIES
REAL ESTATE DEVELOPMENT

**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.

TrammellCrowCompany

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

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

welltower

**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

CapitalOne®
Commercial Banking

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

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

CIT®
A Division of
First Citizens Bank

**CIT, a division of First Citizens Bank**
**11 W. 42nd St., New York, NY 10036**
**212-461-5200 • www.CIT.com/Healthcare**

Healthcare Finance, part of First Citizens' CIT division, provides comprehensive financing and banking solutions to middle market healthcare companies across the U.S. By using a client-focused and industry-centric model, Healthcare Finance can tailor its products and services to help clients meet their needs for capital.

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

H2C Securities Inc. (H2C), a part of Fifth Third Capital Markets, 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.

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

Siemens Financial Services (SFS) provides real estate financing solutions structured to meet customer needs, including debt financing for construction, acquisitions, and refinancings. With a dedicated healthcare Lending team with extensive real estate experience, SFS has financed Medical Office Buildings, Micro Hospitals, Specialty Hospitals, Outpatient Facilities, Cancer Center, Imaging Clinics, Life Sciences, and Data Centers. SFS understands the healthcare industry and its diverse needs.

**Marcus & Millichap**
**23975 Park Sorrento, Calabasas, CA 91302**
**818-212-2250 • www.MarcusMillichap.com/Southwest**

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.

**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 700 transactions for the financing of commercial real estate across various types of assets. Waterway Capital is headquartered in Boston with an office in Chicago. For further information contact Michael Kalt at 312-581-8110 or mkalt@waterwaycap.com.

# Legal Services

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

Kleinberg Kaplan's sophisticated Real Estate Practice has been a leader in the commercial healthcare real estate industry for more than 20 years. We represent developers, owners, lenders, joint ventures and tenants in capital raising, development, acquisition, financing, joint ventures and leasing of large-scale commercial, office, retail, industrial and mixed-use projects, many involving medical office buildings, healthcare service centers and home healthcare delivery systems.

**Winstead**
2728 N. Harwood St., Dallas, TX 75201
214-745-5400 • www.Winstead.com

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.

# Life Sciences Real Estate

**Capital Growth Medvest**
361 Summit Blvd, Suite 220, Birmingham, AL 35243
205-969-7140 • www.Medvest.com

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**Colliers**
601 Union St., Suite 5300, 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.

**JLL**
200 E. Randolph St., Chicago, IL 60601
US.JLL.com/LifeSciences

JLL's Life Sciences team of 3,000+ experienced professionals help biotech, pharma and med device organizations achieve breakthroughs. JLL brings deep understanding of location analytics, project management, research advisory, financial incentives, transaction management, capital markets, real estate strategy, facilities management, regulatory compliance and more. Our solutions help fuel innovation, enhance efficiency, improve financial performance and attract and retain top talent.

**The Korte Company**
5700 Oakland Ave., St. Louis, MO 63110
314-231-3700 • www.KorteHealthcare.com

The Korte Company, founded in 1958, is headquartered in St. Louis, Missouri with offices in Highland, Illinois, Oklahoma City and Las Vegas. The company manages, on average, an excess of $400 million in annual construction volume. The Korte Company's project expertise includes healthcare facilities, Department of Defense, federal, state and local government agencies, schools, office buildings, warehouse/distribution centers, religious facilities, and commercial buildings.

**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 developers in the U.S., NexCore Group is a national healthcare real estate investment and development company that focuses on acquiring, developing, owning, and managing quality, purpose-built facilities for healthcare, senior living, and science and technology designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

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

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

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**Winstead**
**2728 N. Harwood St., Dallas, TX 75201**
**214-745-5400 • www.Winstead.com**

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**.

# Other Professional Services

ALM | GLOBE ST. HEALTHCARE
December 11-12, 2023
Andaz Scottsdale Resort & Bungalows | Scottsdale, AZ

**ALM | GlobeSt. Healthcare**
**150 E. 42nd St., Mezzanine Level, New York, NY 10017**
**212-457-9400 • www.Event.GlobeSt.com/Healthcare**

Save the date! Join the industry's top owners, investors, developers, brokers and financiers at ALM | GlobeSt. HEALTHCARE 2023, Dec. 11-12, 2023, at the Andaz Scottsdale Resort & Bungalows in Scottsdale, AZ, as they gather and share their insights on how trends in regulations, space use, budgeting, technology implementation factors and much more will affect the development, operation, investment and design of healthcare real estate. Learn more at **www.event.globest.com/healthcare**.

**BOMA International**
**1101 15th St. N.W., Suite 800, Washington, DC 20005**
**202-326-6300 • www.MOB.BOMA.org**

The Building Owners and Managers Association (BOMA) International's Annual Medical Real Estate Conference is the nation's premier education, networking and business development event for healthcare real estate professionals. It brings together over 1,400 health system executives, developers, investors, lenders, property and facility managers, architects, attorneys and more to address emerging trends and issues. Please plan to join us in Orlando, FL from May 13-15, 2024. Visit **mob.boma.org** to learn more.

INTERFACE CONFERENCE GROUP®
A DIVISION OF FRANCE MEDIA, INC.

**InterFace Healthcare Real Estate Conferences**
**3535 Piedmont Rd., Suite 950, Atlanta, GA 30305**
**914-309-6954 • www.InterfaceConferenceGroup.com**

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To find out what InterFace Healthcare Real Estate conferences can do for you contact Richard Kelley at 914-309-6954 or **rkelley@francemediainc.com**.

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

Revista serves as a one-stop resource for healthcare and real estate executives to obtain comprehensive, unbiased 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 expert-level advisory board from leading companies in the health care real estate industry.

WOLF MARKETING & MEDIA

**Wolf Marketing & Media**
**P.O. Box 46413, Plymouth, MN 55446**
**952-960-1423 • www.WolfMarketing.com**

If your healthcare real estate (HRE) firm needs advertising or other marketing services from a company that specializes in the HRE sector, look no further than Wolf Marketing & Media. As the publishers of **HREI**™, no one knows this sector better than we do. We advise HRE developers, investors, REITs and other clients, combining our cutting-edge marketing expertise with our HRE knowledge and contacts to deliver marketing results no ordinary agency can match.

# Program Management

2M Corporation

*Integrated Development Solutions*

**2M Corporation**
**One Plaza Road, Suite 100, Greenvale, NY 11548**
**516-360-2225 • 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 17 years ago.

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Meadows & Ohly

**Meadows & Ohly**
**1125 Sanctuary Pkwy, Suite 410, Alpharetta, GA 30009**
**678-282-0220 • www.MeadowsAndOhly.com**

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NexCore GROUP

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**303-244-0700 • www.NexCoreGroup.com**

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PMB
ADVANCING HEALTHCARE REAL ESTATE

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

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RTG
Complex Challenges, Smart Solutions
*For Healthcare Real Estate*

**Realty Trust Group**
**2220 Sutherland Ave., Knoxville, TN 37919**
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# Property Management

## Anchor Health Properties

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

A national, full-service healthcare real estate development, management, and investment company, Anchor works closely with health systems and private providers to increase revenue and market share, lower operating costs of facilities, and provide enhanced access to care. With $1.7B of completed development projects, 9.0M square feet under management, and $3.2B invested in stabilized healthcare assets, we create a better healthcare experience for patients and a competitive edge for our clients.

## Caddis

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

Caddis Partners® is a physician-founded, national healthcare real estate firm that offers a full range of real estate investment services including acquisition, development and property management. We have a talented team of healthcare real estate professionals across a wide variety of disciplines. Caddis has developed or acquired nearly 5M square feet of medical assets valued in excess of $1 billion nationwide. Caddis has offices in Dallas (HQ), Atlanta, Phoenix, Houston and Washington, DC.

## Colliers

601 Union St., Suite 5300, 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

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## Davis

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

Davis is a healthcare real estate firm that provides development, property management, brokerage, investment and consulting services to health systems, hospitals, individual medical groups, specialty practices, and other healthcare organizations. For over 30 years, Davis has exclusively focused on the medical market, leveraging their extensive industry experience to optimize real estate objectives. For more information, please visit davishre.com.

## Flagship Healthcare Properties

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

Flagship Healthcare Properties (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 6.3 million square feet across 300+ properties serving in excess of 600 tenants.

## 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.

**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 real estate investors that own and operate medical and seniors housing properties. We help our 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 350 million square feet of healthcare property annually.

**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 developers in the U.S., NexCore Group is a national healthcare real estate investment and development company that focuses on acquiring, developing, owning, and managing quality, purpose-built facilities for healthcare, senior living, and science and technology designed to facilitate efficiencies, lower expenses, mitigate risk and serve clients' needs.

**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.

**Pinecroft Realty**
**10857 Kuykendahl Road, Suite 200, The Woodlands, TX 77382**
**832-299-6404 • www.PinecroftRealty.com**

Since 2003, Pinecroft Realty has steadily grown to become a regional, full service, healthcare real estate leader with business units specializing in acquisitions & development, property management & asset management and commercial leasing. In collaboration with physicians, health systems and our investor clients, Pinecroft Realty has broken ground on or acquired over 90 projects totaling over 3.1 million SF of commercial space.

**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**
**600 Vestavia Pkwy, Suite 121, Vestavia Hills, AL 35216 • 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.

**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 14 million square feet valued at more than $1 billion.

**Meadows & Ohly**
**1125 Sanctuary Pkwy, Suite 410, Alpharetta, GA 30009**
**678-282-0220 • www.MeadowsAndOhly.com**

Meadows & Ohly is a comprehensive real estate services firm that has served the healthcare industry for 50+ years. The 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. Our top-of-class offerings — Advisory, Development, Program Management, Brokerage and Property Management — align, providing a holistic approach to serving our clients.

**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 need 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 over 130 projects representing over 6 million SF and owns and manages 65+ medical facilities comprising over 5.5 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 33460**
**561-630-5055 • www.Rendina.com**

Rendina is a national leader in healthcare real estate that offers comprehensive solutions to healthcare clients across the country while supporting the communities we serve. With over 36 years of experience, we have developed and acquired 9 million square feet in 19 states with an unblemished financial transaction record of over $2.3 billion. Our expertise and passion enable us to turn any vision into reality, from project inception to completion.



# Real Estate Advisors & Consultants

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

Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best it's about spaces and places that improve lives and help businesses thrive; for the employees, citizens and communities that make impact matter. Please reach out to hear about our healthcare location strategy, portfolio management, property management, consulting and brokerage solutions.

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

Bear Real Estate Advisors provides comprehensive real estate investment services to investment funds, private equity firms, family offices and high net worth global and domestic investors who are seeking strategic opportunities with the potential to deliver significant value. We supply custom-tailored solutions to meet each investor's unique needs, while connecting them with our global network of finance, private equity and brokerage relationships.

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

Blueprint was founded in 2013 with a mission to elevate healthcare real estate brokerage. Our innovative approach to investment sales intersects broad market coverage and unrivaled analytics. This formula for optimal transaction execution has led us to become the leading healthcare real estate advisor with a proven track record of over 600 transactions valued at $10+ billion and comprehensive industry expertise in skilled nursing, seniors housing, medical office, and behavioral healthcare.

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

H2C Securities Inc. (H2C), a part of Fifth Third Capital Markets, 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 market-leading knowledge and proven experience providing guidance to REITs, institutional investors, developers healthcare systems, local/regional property owners and physician groups. The professionals at H2C have executed more than $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**.

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**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 that 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.

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

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 52,000 employees in over 400 offices and approximately 60 countries. In 2022, the firm had revenue of $10.1 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services.

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