Providers Properties and Performance - Episode 57 - V1

Brian Howard 00:00
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Trisha Talbot 00:54
This is the Providers Properties and Performance podcast, the podcast that brings together leaders in healthcare and investment real estate to consider the possibilities in future at the intersection of practicing medicine, and healthcare real estate investment returns.

Trisha Talbot 01:09
Welcome to the Providers Properties and Performance podcast. I am your host Trisha Talbot. As a healthcare real estate adviser to providers and investors. The best solutions occur when the two collaborate together as partners in delivering better patient care. Providers can deliver care to their patients when and where they need it and investors realize the returns to build and manage facilities. We explore changes in medicine and wellness, the future of healthcare and using real estate as a strategic and financial tool.

Trisha Talbot 01:36
Welcome to this week's episode of the Providers Properties and Performance podcast where I interview Brian Howard, Founder and President of Stage Equity Partners, a Real Estate Investment company headquartered in Chicago, but invests in medical office buildings and healthcare real estate nationally. We learn about the background of this company and how it is able to respond to market conditions. And we learn a little bit about Brian as well. So I hope you enjoy this interview.

Trisha Talbot 02:04
So Brian, welcome to the Providers Properties and Performance podcast.

Brian Howard 02:07
Nice to see you Trish.

Trisha Talbot 02:09
So Brian, I start with getting a background on your company. So tell me how Stage Equity Partners started. And then the story behind it.

Brian Howard 02:16
Sure. So I was a lawyer here in Chicago for a number of years and saw all my clients are out and about doing deals and creating value and was jealous of that lifestyle. So I had to break into, I was a real estate lawyer, I had to break into real estate. I happened to end up working for someone who was a real estate developer here in town and learn the business. And then in April of 2009, right when the economy was teeter tottering, decided to start our business as a one man band and healthcare was in its infancy in 2009. So I remember going to a conference and they had industrial real estate panel, and they had a retail panel. And then they had a department panel, and then they had another and I was on this other panel with like a marina person, a parking garage person, and me as the healthcare person. And it was strange for everyone, because our rents were so high, we're dealing with physicians and the build outs were extravagant. And for me, it just I fell into it and bought my first building in 2010. And haven't looked back since.

Trisha Talbot 03:32
Had you previously worked and done any deals in the medical office space before being on that panel?

Brian Howard 03:38
I worked for a developer who did medical office deals, and by the time I was on the panel, I'd closed my first deal. By the time I closed my second deal in 2010 it happened to be with Chris Bodner and Lee Asher who were just starting their business, and I had just started mine and Boma was 600 people and they needed someone on a panel at Boma that did deals like what I consider the middle market so sub institutional deal so I just bought a small deal in Atlanta from them and they said, Brian, I'm talking about that deal. So lo and behold, I had close one or two deals and I'm on a panel with all these rates. And me and I'm like one of us doesn't look like the other ended up meeting someone from healthcare realty trust and ended up buying because of that bought two buildings later that year, from healthcare realty trust. And that's how really all things just got started. I wish I would tell you there was a more strategic venture. It just sort of happened. It's just and then healthcare, as you know, has evolved in such a different way from where we are, I guess 11 or 12? Gosh, 13 years ago.

Trisha Talbot 04:48
Yeah. And what kept you in the healthcare real estate asset class, and do you do other groups?

Brian Howard 04:54
Yeah, I liked having a knowledge and be looked at as an expert in a particular field. So I saw people looking at and they were agnostic on asset classes, whether they were buying hotels or apartments. And for me, I thought, the way to differentiate myself in my business was learn everything I could know about this one particular field. So I spent a lot of time with doctors and physicians and healthcare administrators and just learned kind of on the back end on the operation side. And then my thought was, hopefully that I could then understand how to underwrite and due diligence, good medical office deals. So I've stuck to the knitting, though increasingly, as we sit here today, on June 2nd 2021,

healthcare has been very competitive on the buy side. So we've actually pivoted a little. We can get into that later but we're starting to create value, doing new development, starting to look a little bit at maybe some other asset classes, just because the yields right now are not commensurate with the purchase price and the risk. So you got to evolve a little bit with the times.

Trisha Talbot 05:59
Yeah, it's a tough buyers market out there right now. You're headquartered in Chicago, but you said you already mentioned you did a purchase in Atlanta. So where do you kind of concentrate your efforts nationally?

Brian Howard 06:12
So we're based in Chicago, and I would love to do deals within an hour drive in my house. But there's only so many deals in Chicago, and there's a lot of equity here in town that has really deep pockets. So started looking probably about 10 years ago out of state and one of my longtime investors made a point to me that said, No, I think it would be helpful for you and your business if you would concentrate in certain areas of the country and have a little bit of thought because at the time I was looking everywhere. So I started thinking about where are people retiring, where are fast burning states, what currently has an aging population, and then we layer those metrics on top of one another. And there's no secret sauce, I mean it's Florida, it's a lot of the southern states, Texas, Carolinas, and so I started looking at those markets. And then about five or six years ago, maybe longer, we took over property management. We were outsourcing it, and we took it all in house. And that really solidified that it's to your benefit to have multiple buildings in one given market, or scale and efficiencies and cost sharing. So, any new market we go into now I kind of look to say is this a market that we can aggregate more than one building, because if it's not, it was a big learning curve, and you're going to end up spending a lot of time without maybe as much reward as if you have 3 or 4 buildings in a certain market.

Trisha Talbot 07:41
If you're going into a new market with one purchase, do you try to look at getting several buildings under contract?

Brian Howard 07:47
Absolutely. It doesn't have to be immediate. But you know, you make a big investment in time and you learn, you find contractors and vendors and brokers and you educate your lender on that market. And you get to know the physicians, the hospitals, and if you could do 2-3-4, ultimately the big win is a portfolio asset down the road. So that is what gives you the premium. So unless, if it's a single tenant net lease deal with a long term lease, maybe then I'm a little bit more. Well, if it's just one day on one market, you know, I'm okay with it. But if it's a multi-tenant deal, where you really have to invest the time and the knowledge, I absolutely want to do more than on deal on that market.

Trisha Talbot 08:00
What's a good opportunity for Stage Equity Partners?

Brian Howard 08:13
It's changed, it used to be anything under, used to be $20 million. This is before the non trader risk for a lot of the private equity. I'm talking right in the beginning, anything under $20 million was too small for the rates, right? Who are the dominant players in our industry that changed, then about a little while ago used to be $10 million. So I could comfortably play in that space without competing against folks whose cost of capital was a lot less expensive than mine. So it's a long answer to say, you know, it's changed. I mean, I used to pretend that I would be under the radar of the reeds. Now, we're largely bidding on the same deals. And we're bidding on deals against a lot of folks that used to not look at these types of deals, and now it's become much more crowded. So I would tell you, the perfect deal for us is anywhere from 10 to $20 million, largely stabilized maybe a little bit of value add. Maybe there's some roll coming due, maybe there's a little vacancy, there's a way for us to boost the NOI a little bit, create a little bit of a premium, and then ultimately, buy a few more deals in that market and then package it up down the road. I don't have a fund, every deal is a separate standalone investment. So there's no mandate, we don't have to sell anything. But you know, to get a nice return, you'd have to accept when you have enough time and value left for the next buyer. So at some point you have to sell.

Trisha Talbot 09:57
Absolutely, well it sounds like you're able to be flexible enough to buy and sell in the market that you are in, and you're not forced to sell when it's not advantageous for you and your investors.

Brian Howard 10:09
Right. But on the flip side, we've owned buildings where we sold after a year or two. So things happen or things fall in your lap, and you say, okay, now would be a really good time to exit. So, yeah, I think there's pluses and minuses on every capital source that you go with. But for us, it's worked as just flexibility, and being nimble and being entrepreneurial and figuring out. I mean, we've owned one building since 2013. And we've refinanced it twice. And we may own it for another 10 years. So it all depends.

Trisha Talbot 10:43
So when you purchase it now, as you you're looking maybe to develop some properties is offering the physicians any ownership something you consider?

Brian Howard 10:52
Yeah, I've done that for a long time. So we've had tenants invest in buildings, whether we're buying a building from a third party owner, and there's a tenant in the building, and we're going through a tenant interview, and they ask us, could they be part of it? And we say, Sure. So yeah, we've done that many times, we do that a lot on sale leasebacks, when you're buying from a physician group, sometimes there's younger physicians who never had the opportunity to invest in the deal before, they're going to be there for many years, they will co invest with us.

You know, on the development side, I think that's a good opportunity, too, because a lot of these physicians look at it as if they're paying rent, they're gonna be there a long time. And I'm sure you see this too, they may as well get a return on a deal that htye control, without having to be on the debt without having to have any capital liability for a roof, and not having to manage anything and the headache. So I think that will absolutely be a part of it. I look at all these tenants of my partners in the deal anyway. So whether they're my tenant, or whether they're my partner on the equity side, I'm comfortable with them.

Trisha Talbot 11:57
I think it offers them a passive investment, because unless a physician has a real estate company, they're going to own real estate unless they have a real estate company to manage that day to day. I see that all the time where they come to me, and they're just so exhausted, because they've been doing two jobs, both very hectic, both very demanding both having to make a lot of decisions. And, I can say, Hey, you know, there's people out there that can help you. And if you, to me, I feel like if you share a lot, you know, if you share in several pies, rather than try to keep one pie to yourself, I think it just makes life a little bit easier.

Brian Howard 12:31
Yeah, I agree. I think we see a lot of self respect, because a lot of times these physicians use the word exhausted, it's hard, especially all of a sudden, an HBCU, that goes out in the middle of the workday, and they got to deal with that. Or sometimes you have physicians, maybe the partnerships aren't quite working out the way they would have hoped. And you have, or you have physicians that own the building, and have retired. And then the new physicians are paying rent to physicians who are no longer part of the practice. And that sometimes becomes a little bit of a conflict. So I think a lot of times it works. And a lot of times it's a good idea for these physicians to do this. But then they realize there's benefits to selling to a group like mine or others, that they wake up every day, this is what we do. We don't practice medicine, we don't deal with patients. We just want to make sure the buildings are run well. And there's no hiccups.

Trisha Talbot 13:19
Yeah, and it avoids a lot of when they do try to sell it, it avoids a lot of, there's sometimes a lot to do to get it to be investment ready.

Brian Howard 13:28
Oh, we wake up and don't think about how many deals we could do a day. I look at these deals, and I say how can we take this deal and packed it in such a way that it provides a really steady cash flow without any surprises for the next x years. And we look at these deals. And I would hope that by the time we sell it, my buyer has a clean bill of health on the deal. That a lot of stuff is taken care of that a lot of the headaches are already removed. But I think a lot of times, when we look at deals, I'm surprised by how often a lot of things are not addressed as they should be.

Trisha Talbot 14:04
Yeah, the physical plant stuff it's a lot, you know, it can get expensive if it's deferred for too long.

Brian Howard 14:11
Oh, for sure. Even just, we bought a building last year, and they had a second access point on a neighbor's property. This and it was a pretty important x. They never got an easement ever, ever. So I was like, how did that even happen? And the lender, the lender missed it. So we had to knock on the

neighbor's door and say this has been going on for 20 years. We need to document this and the responses versus why? We don't have to do anything. Why should we do that? And then I'm like, well, we're neighbors and we're gonna be good neighbors and down the road. I'm sure you're gonna want something from us down the road. We're all kind of here together. I think it just serves us both. So you know, that's the kind of stuff that I come across a fair amount of time.

Trisha Talbot 14:52
Well, they're an interesting transaction story you can share with the audience. You know when that's memorable, interesting or turned out differently than you expected it.

Brian Howard 14:59
You want a good one or a bad one?

Trisha Talbot 15:01
Whatever you want to share.

Brian Howard 15:03
Let's go with a good. We bought a surgery center and had a 10 year lease and we owned it for seven years. And a couple years ago, they knocked on the door and said, We need to improve the lobby, we need to upgrade this, we need to upgrade that. And then our lightbulb goes off and we say what's that going to run? Then they say about $250,000. And we had some funds with our bank that were available. So you know, we said, hey, let us pay for that. And if you're not planning going anywhere, in exchange tack on some extra years on your lease, that will then help us with our loan. And they did and we did and they were thrilled that they didn't have to spend the money. We were thrilled because we got extra years in the back end. And then we sold, we weren't planning on selling that. But with the extra term, we were able to sell it within six months of that transaction. So that was actually sometimes those things. I would tell you we are strategic, I think that fell in our lap.

Another story maybe not quite as positive. But it was okay. We had a building in Florida. It was a big building 60,000 square feet. And we had a hospital, who took 40,000 out of the 60,000 square feet. And this hospital bought and bought more and more physician groups. And this one physician group on by the hospital, our building, lost a bunch of doctors, and the hospital decided to close this location and move the remaining doctors to another building that they owned. So you know, when people tell you sticky tenants and no default. Building 40,000 square feet on an off campus mlbs you know, and they paid rent, but it was dark. Right? So then the other tenants in this building who are getting fed referrals are like what's going on? So, you know, we looked at, luckily, this was on a retail thoroughfare. So we looked at transitions to retail, we talked to different brokers, we met with the hospital a number of times, and thankfully, our lender was helpful and accommodating. And we ended up selling the building to a local developer who had a relationship with a retail tenant and slid in a retail tenant and we got out and had an okay deal. But those things happen, those things happen. I mean, if you're in this business long enough, I mean, there's a lot worse things that happen.

Trisha Talbot 17:30
Yeah, you said you know, you guys have property management as well. So how did Stage Equity Partners respond to it, on the onset of COVID? And where are you now?

Brian Howard 17:39
Yeah, so that was a really difficult time in March and April of 2020, probably the single most difficult operational time I've had in 13 years of the business, because when 09 and 2010, and 07 even before that, it was an economic crisis.

So doctors still chugged along, you know, people still want to see their physician, they still had insurance or government, they still were able to see their doctor. So healthcare, back then, even during the economic crisis, still was able to maintain its viability. This was a healthcare crisis. The first time ever doctors couldn't work, couldn't show up to work. And nobody had ever dealt with this. So we had physicians calling.

We had physicians who were partners in deals calling, we had hospitals calling. And the nice thing about our business is we're friendly competitors. So I called and checked in with some of the reets and some of the other private equity firms and how are you? What are you hearing? What are you looking for what, and we kind of all chatted, and it was helpful for me, because by and large, most of these folks were calling out of concern. And you worry that someone just calls up just as a use it as a sword to get a rent break or rent reduction. But by and large, it was all in good faith. And we worked with all these tenants and we wanted to make sure they got their PPP loan or were they were they doing telemedicine, what steps were they take you proactively on their end, and not just trying to be opportunistic, which is hard for anybody to work through.

But we worked with everybody. We ended up deferring a lot of rents through 2021 end of 2020 part of 2021. Not necessarily evading, but just saying look, as later on, and we got through it, they got through it, and everybody has either ramped back up or sometimes even exceeded where they were especially the ones that had pent up demand for people who couldn't go in there over the last during COVID and now have rescheduled all their procedures.

Trisha Talbot 19:52
And how has that changed your approach to pursuing opportunities.Has it affected some of your under?

Brian Howard 19:57
Absolutely! I would say it's awesome lenders because before you know we do a deal, I'll lend a tenants financials were part of due diligence and they would want to see them stuff right now, even a lot of lenders won't won't even issue a term sheet without financials. Even if they've been in a location for many years and have a long term practice. It's just the heightened scrutiny of tenant financials and rent coverage and balance sheets and retained earnings is really heightened, a lot more scrutiny than profits, itsprobably a good thing.

I mean, it really is a good thing. So I think that has changed forever in our industry. I think a lot of the private equity backed tenants with maybe not quite the balance sheets, as some of the privately held tenants got exposed, we lost a tenant, that was a small surgery center that was had grown way too fast and was over leveraged and put in sustained three months of being shut down and toss us the keys along with like, 10 other locations. So we had one casualty and COVID on a tenant, inevitable, I think those are the type of things that now you remember, and hopefully you can guard against if you can.

Trisha Talbot 21:05
And where are you focusing your roadmap for the next three to five years? You said you might even be exploring other asset classes, but with healthcare real estate and and just in general?

Brian Howard 21:16
Yeah, I think so we were starting to do some development, and create value. So we brought on some new folks who have more experience, frankly, than I. I have a little but not day in and day out, really have relationship as an experience. And I think when you're in the trenches, like my company, and you are managing your own stuff, and you are in the nitty gritty, being involved in the front end on construction and development is a natural evolution. So I think that's exciting for us to do. And we'll probably start here locally in town, because it's a little easier with relationships and to physically see stuff.

But I think over time that'll evolve. Other asset classes. I mean, through the years, I've looked at senior housing, I've looked at lab, I've looked at lots of ancillary. And I always fall back into medical office, because what I feel comfortable with, but you know, I have my eye out on other types of investments if you know, the cap rate on similar better credit on a non healthcare deal is more attractive. And the risk adjusted return is stronger. I'll look at it. So I'm starting to look at other assets to see, can we get a better yield with a lower risk? And that's what it all boils down to. Right now, it's just the hottest I've ever seen the healthcare market.

Trisha Talbot 22:33
Yeah. And I think some biotech and labs and stuff like that they're going to come out of this because of the pandemic to try to prevent another one and have more research and stay ahead of the curve. Maybe.

Brian Howard 22:44
Agreed. It's just that's such a, you know, people ask about lab and biotech. I mean, the build out is so expensive. I mean, there's some institutional knowledge you need to have in that space before you dive in, which I do not have. So yeah, I would walk before I personally, I would walk before I ran and something like that.

Trisha Talbot 23:01
They're just in general, what's your opinion of or outlook for healthcare,real estate looking forward?

Brian Howard 23:05

It's the same as it was 10 years ago. I think, are populating. People said this when Obama became president, what's going to happen with Obamacare, then when Trump became president and you know, what's going to happen? I mean, what I see is our population getting older, and the older you get, in turn, the more medical services you need.

Telemedicine, I think, is here to stay. But I think it's supportive rather than replacing everything. I think healthcare has shown it's very durable asset class, and it's attracted endowments and institutions and a lot of foreign capital into the space. So I think I would feel really, really good about owning a medical office building in a good market with a good tenant for a long time.

I think for your business. I think you're in a great spot. For my business, probably a good time, on the sales side, as a smaller boutique buyer. But on the buy side, it's definitely more challenging, but you know, I've seen it, come and go, I mean, I'm here for the long game. There's no arms race here.

Trisha Talbot 24:09
The cycle changes.

Brian Howard 24:12
It always does. And you know, what's, what's the flavor of the month this month could be different down the road. So yeah, but to answer your question, I think for all interested parties, for the brokers, for the vendors, for the buyers, for the lenders, it's certainly a good spot to be.

Trisha Talbot 24:28
So we move now to the Q&A part of the interview to get to know you a little bit. So what was your first job?

Brian Howard 24:34
Was a dishwasher when I was 14 years old, in Detroit, Michigan, for a Coney Island. You know what that is? Like a diner, okay, Detroit, we just have these diners and they're called Coney Islands. And the Coney Island in Detroit is a hot dog with chili on it and mustard and onions. So I worked as a dishwasher when I was 14. Summer after my freshman year, maybe I was 15 as a dishwasher in this Coney Island for a summer.

Trisha Talbot 25:02
Yeah, no, I think that's great!

Brian Howard 25:03
Glutton for punishment.

Trisha Talbot 25:06
You know, all those first jobs, they teach you a lot of things. But I think one of the things is if you're like, well, this may be not what I want to do the rest of my life, maybe I need to make some different decisions. But I think that's what, you know, and to be some place on time, and that people depend on you, obviously, but I think it helps you be like, Hmm, maybe I'll work harder at school.

Brian Howard 25:28
I mean, I have a son who's 16. And he has his first job this summer. And there's something to be said about someone other than your parents telling you what to do all day long. So I think it's only a good thing.

Trisha Talbot 25:40
I couldn't agree more. So what would you be doing for a living if you were not working in the healthcare real estate industry?

Brian Howard 25:46
I would probably be a dentist. I don't know. I've always thought that I would be a good dentist. And I like the lifestyle. And I feel like I would be an entrepreneurial dentist and have a bunch of locations. And I think there's a social aspect that I enjoy. And there's a slightly medical, not slightly, there's a tertiary medical aspect that I would enjoy. So I would have probably gone, I would have been a dentist.

Trisha Talbot 26:08
Oh, very nice.

Brian Howard 26:09
Yeah. I don't know if that's the answer you're hoping for.

Trisha Talbot 26:13
They're your answers. Yeah. What or who are you reading or listening to right now for news information or inspiration?

Brian Howard 26:22
I just read the Phil Knight book, Shoe Dog: A Memoir of Nike, which was super inspirational, because there weren't running shoes back in the 60s. They had like Converse All Stars. He invented like this, this waffle part under part of the shoe that provided cushioning. And he created it from nothing and got it made abroad. I thought that was super cool. So that's been really exciting.

And then I read the book of the former CEO of Disney, because I always found Disney such a fascinating place. I love details. I love details. And I think Disney does details better than any other company out there. So those are two really cool books that I just read.

Trisha Talbot 27:01
Yeah, looking person summer reading. So that's good.

Brian Howard 27:04
I would recommend both, very inspirational.

Trisha Talbot 27:06
Right? What is one thing you do every day for healthy self care?

Brian Howard 27:10
Meditate.

Trisha Talbot 27:12
Great.

Brian Howard 27:13
That's new - last couple of years, for five or 10 minutes. And it's not. I'm not chanting in a room quietly. There's apps to listen to with guided meditations. So they tell you sort of how to do it and kind of paint by numbers. And I feel like I sleep better at night. A little bit less reactive. Hopefully more present, hopefully.

Trisha Talbot 27:36
Yeah, Well, when you're a busy entrepreneur, and a parent, and all of those other things tugging at you that sometimes you just need to sit with yourself.

Brian Howard 27:46
It's new, it's pretty new to me. And I tried to get my son to do it. He was like, a minute. And he's like, I can't do it. So maybe not for everyone. For me, it works.

Trisha Talbot 27:55
But you know what, he'll probably start doing it and just not tell you. So I did the same thing. I have two children. And you know, as they're getting older, and their emotions are taking over them. I was like, You know what, I think we need to do some meditation.

And I would take them, you know, I did bring them through, like different things. And they were like, No, no, I'm not gonna do it. Because you want me to, more than anything else. But then my son asked me for the calm app, he wanted it on his phone. And so I'm like, okay, you know, then I'm just let him, let him get there. However, he wants to do it.

Brian Howard 28:25
That's even better. Because you're not forcing it just happens. Right? Yeah, that's great. I would hope that happens with my son, but I have no idea.

Trisha Talbot 28:34
He won't tell you. And then maybe in his 20s, he'll be like, Oh, you know what, I just had a great meditation.

Brian Howard 28:39
My listening is way better now.

Trisha Talbot 28:42
So do you think leaders are born or trained?

Brian Howard 28:45
Born. I think that's a hard skill. I battle leading our company. And I think you're born with it. I don't know. I'm curious to know what other folks have said to this answer. But I think, born.

Trisha Talbot 28:58
Yeah, I mean, I think a lot there's an instinct to want to lead or just take charge. I think there's some instinct into that. I think it's been some of the common themes. But the ongoing, I mean, you constantly have to learn different skills for different situations. And it's a constant learning to continue to be a leader and to continue to be a good leader. And then as companies grow, you have to lead different people different ways or different teams or different I mean, you're always adapting.

Brian Howard 29:30
I agree. I think the learning pieces I guess you're right, like someone who is a leader today,20 years from now, the world's in a lot different, maybe that style or doesn't quite work.

Trisha Talbot 29:41
I think ,probably when our parents were I mean, there was a lot of command and control in leadership which I think right now, its just different.

Brian Howard 29:49
Well, the big article today in Crain's Chicago, which was about how CEOs are adapting to work at home, and the article said the CEOs want people in the office because control. It's a level of control.

So I mean, that's a real time one of the things I see people to battling with how to respond to that there's not a right or good or good answer right now. It's still so fragile to coming out of the pandemic, I think, giving people some leeway now, I don't think it's a bad thing.

Trisha Talbot 30:18
And there'll be conferences and people saying, This is how we, brought our people back to work. Here are some things. But you know, we're right in the middle of it. People are trying those things right now. So it'd be interesting.

Brian Howard 30:28
Yeah. Yeah, I would agree.

Trisha Talbot 30:30
Well, Brian, thank you. This has been a wonderful interview. I appreciate your time.

Brian Howard 30:33
My pleasure, Trisha, thank you so much for having me. You do a great job with this. So thank you so much.

Trisha Talbot 30:39

Thank you.

Trisha Talbot 30:42
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