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SPEAKERS

Trisha Talbot, Kevin Bupp

T Trisha Talbot 00:00

Welcome to today's episode of the Providers Properties and Performance podcast, where it is an interview that I gave on the real estate investing for cash flow podcast by Kevin Bupp. We discussed healthcare real estate, why it is attractive, and what investors need to know before entering in the asset class. We touch on sale leasebacks and some pandemic effects and a general overview of the industry. I really appreciate Kevin for thinking of me for this interview.

T Trisha Talbot 00:27

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.

T Trisha Talbot 00:42

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.

K Kevin Bupp 01:09

Now our guest for this week's show is a real estate and healthcare expert Trisha Talbot. Now Trisha is a healthcare real estate adviser to both providers and investors alike. She specializes in healthcare real estate investments, advising her clients throughout the sales process with comprehensive strategies on pricing, market fluctuations and solutions to close the transaction.

She helps healthcare provider clients in establishing real estate portfolio strategies aligned with their corporate goals. Together with her team, landlords benefit through stabilizing their property with leasing then monetizing their asset.

K Kevin Bupp 01:40

And so guys with that it's my honor to welcome our guest for today's show, Trisha Talbot. Trisha, how you doing today?

T Trisha Talbot 01:46

I'm doing very well. Thank you.

K Kevin Bupp 01:48

Yeah, thanks for joining us here on the show and excited to have you here and excited to learn more about you and your business. So maybe, maybe if you would take a few minutes tell our listeners a little more about yourself and you know, fill in some of the gaps of my brief introduction there. Tell us a little more about yourself, exactly what it is you do, but maybe backup in before that and tell us how you ultimately found your way into the healthcare arena?

T Trisha Talbot 02:11

Sure. Well I started my career in house at a developer that did only healthcare real estate, medical office buildings. And so I cut my teeth there in the in house department that did, so they would develop them and lease them up. And then they held them for some point of time, but then ultimately sold them. So I was part of the leasing effort there.

T Trisha Talbot 02:36

So I really learned a lot about the asset class really from the ground up starting in leasing and then moving into sales. And then, you know, now I can do pretty much any deal that has to do with my focus in healthcare real estate and advise my clients based on the rent roll, the type of tenants that are in there, the capital improvements that would be made, and you know whether or not it looks like a good investment going in based on their exit strategy.

K Kevin Bupp 03:07

Okay, how long did you work with that development firm before you decided to go out on your own?

T Trisha Talbot 03:13

I was there for two years, and then I went and I had went to third party brokerage and I've been there now for going on 20 years total ish. So I've been doing it for quite some time.

K Kevin Bupp 03:25

Yeah. So was there was there a catalyst that ultimately you know, pushed you into healthcare real estate when you, you know, found your grounding there at that with that development group? Or was it just, you know, by default, you ended up there and you ended up loving healthcare real estate?

T Trisha Talbot 03:41

Well, I, you know, getting into commercial real estate, I bounced around a little bit, you know,

K Kevin Bupp 03:45

Okay.

T Trisha Talbot 03:45

just trying to figure out where exactly I wanted to land. And then I got the opportunity to work at this one company, and I really just enjoyed. I enjoyed working with the physicians and different health care companies, you know, it's a very mission critical demand driven type of asset class people need to be there.

T Trisha Talbot 04:10

Right now, it's one of the most resilient coming out of the pandemic, just because doctors need a place to perform procedures and to see patients and telemedicine. I think it's great, I think it's a great tool and it will be a great tool and I can't wait to see how that integrates into healthcare practices.

T Trisha Talbot 04:32

But other than having a couple of telemedicine rooms being built, I'm not sure that it's gonna dramatically change the landscape of going to see your doctor and just because you can't have surgeries virtually.

T Trisha Talbot 04:46

So I do like that there is some, there's some purpose behind it and you know, in general, I think it serves the greater good on a really high level on the fact that, you know, I really do help, you know, provide healthcare services to a specific community that is needed.

K Kevin Bupp 04:49

Well, you know speaking to the, you know, the pandemic the resiliency of that asset class, was there any period of time, you know, I know that a lot of a lot of elective surgeries were cancelled, and, you know, basically put off for sometimes, you know, many months, sometimes some areas, you know, maybe even close to a year, was there any part of the industry that was ultimately impacted? Or was it was it more of a short term, little blip before things you know got back on track?

T Trisha Talbot 05:41

Well, I think looking back now, with, you know, 2020 vision, it was a short term blip, that, you know, luckily, a lot of the tenants did qualify for a PPP loan, so they were able to get through it. And a lot of the landlords really helped educate their tenants on doing that, in order to make the payments. A lot of landlords did, you know, what they would do is say, you know, we'll, we'll give you three months abatement and then we'll, you know, increase your lease term by x amount, depending on the landlord.

T Trisha Talbot 06:11

So you're basically they just got, it was deferred income for the landlord, but then the landlord ultimately could build value by renegotiating some of the the lease terms, even longer than, you know, three months, depending on the landlord. So there were those opportunities.

T Trisha Talbot 06:30

But at the end of the day, if you're, if you own a building, and most likely you have debt on it, you know, you still have a debt payment that had to be made. And I think for some that didn't know, they don't have a lot of operating capital for some of these unforeseen unforeseen events. So I think there was definitely some panic, my phone rang a lot.

T Trisha Talbot 06:53

As to some things I had deals being transacted that either went away and did eventually, they all did come back, but they went away for a little bit or went on pause, while everyone took a deep breath to figure out what was happening.

T Trisha Talbot 07:10

But ultimately, those physicians, you know, their, their lack of income during those months, that was a source of panic as well. And I got some calls on that side as a little bit, just as to you know, what can they do some advice on that side, as well. So I think, seeing it now, luckily, you

know, where I'm at in Arizona, and for what I heard from various other parts of the country, it was probably about a six week break in elective surgeries.

T Trisha Talbot 07:42

And then, things started ramping back up again so it did bounce back and looking at it now it was a small blip. But at that time going through it, it was a very long six to eight weeks where, you know, people didn't know what was happening, so I think, but now it is, you know, the landlords are all thriving, most of the ones that I've talked to the all the tenants have recovered, and they're getting rent payments on time. You know, and a lot of them, like I said, did receive some of the PPP, so everything is doing really well at this time.

K Kevin Bupp 08:20

Was there any adjustments in pricing? I mean, more so temporarily, but was there any adjustments in pricing to where you saw cap rates, you know, rise for a period of time during COVID when there was a lot of uncertainty? Again, I guess speaking to those transactions that actually did occur that actually went through during I guess you say the year 2020?

T Trisha Talbot 08:29

Yeah, I mean, there was, so one transaction came back, just as it was no price adjustment, just reengaged. One, there was, a tenant asked for a rent abatement, like at the 11th hour right before closing, so that was an interesting couple of

K Kevin Bupp 09:04

Oh boy.

T Trisha Talbot 09:05

12 hours, where, ultimately, there was a little bit more of, you know, the investor buying it asked for some coverage of the rent for a couple of they had already done it for about a month and I think asked for another month. So there, there was that sort of negotiation. I will tell you that, right now, cap rates for medical office buildings are incredibly aggressive and incredibly low if you have

K Kevin Bupp 09:36

Yeah.

T Trisha Talbot 09:36

a decent medical building, five years or more left on a weighted average lease term. It is sub sixes in Arizona, sub fives and fours in California. I mean, it's the the cap rates for medical office just because people are looking to place their money in a resilient asset class that is unlikely to fluctuate.

T Trisha Talbot 10:01

And a lot of my advice, well, it was happening, you know, at the time, we thought it was gonna be a quarter or two of COVID, you know, we thought it was gonna recover. And then as we got into the summer, we were all kind of starting to hunker down for about a year of getting out of it or seeing some some light at the end of the tunnel.

T Trisha Talbot 10:24

But what I kept saying is, hey, you know what, this cashflow is 10 years. I mean, let's say worst case scenario, we're in this, God forbid, for three years, you know, you still have seven years of cash flow after that. So, you know, with medical office, I knew it would bounce back, and, you know, I thought, so, going into the summer, I was like, hey, you know what, I think everyone's just going to be buckling down for this year.

T Trisha Talbot 10:24

But if you're looking to invest, and it has 10 years of cashflow, and it's strong tenants that aren't going to go under, you're playing the long game. So this COVID Even if it lasts for a year, year and a half, two, you will weather the storm.

K Kevin Bupp 11:08

Sure. Sure. Does given that you know, these medical assets are trading at just incredibly low cap rates. I feel like that that's kind of the story for the majority of commercial assets post COVID. I mean, there's so much liquidity flowing through the marketplace and people want security for that liquidity. And given you know, the healthcare field I mean, it's an incredibly secure place to put your capital same same with like housing, right? Things things that are absolutely required, right? We need to have a roof over our head.

K Kevin Bupp 11:40

With that being said is that, is that a catalyst for you know, single tenant, you know, call it you know, physician owned properties to consider a sale leaseback type strategy? Given that the prices are so high, cap rates are so low that they could find themselves in a incredible liquidity event. Does that create a callus or no? Am I just making this up?

T Trisha Talbot 12:06

No, no, you're right! Yeah, no, I've done several sale leasebacks in the course of the past year, as I said, I had one, two actually during the whole COVID. and when the COVID initially, everything started to close. I had two and then I've had a few since then as well. And that is the thing. I mean, right now, if you're a healthcare practice, and you've got several sites and you want to monetize those assets, I mean, in a sale leaseback transaction, and you've got, you know, at least 10 years, if not more, some investors do want 15 years. But, you know, if you've got real estate, and you're like, hey! I want to cash out now and just have and pay rent for the next 10 years and get that equity out, right now it is the time to do it.

K Kevin Bupp 13:01

Is that a service that you offer? You know,

T Trisha Talbot 13:03

Absolutely.

K Kevin Bupp 13:03

connecting investors with physicians that might be a prime candidate for a sale leaseback strategy? I mean, you've got the, you know, liquidity on the one side and the, you know, the party that wants to play ball, IE the physician with the you know, with the property on the other side, is that is that a service that you offer, connecting those two together?

T Trisha Talbot 13:23

Those opportunities don't even get on the market. So

K Kevin Bupp 13:26

Yeah, I figured I figured.

T Trisha Talbot 13:27

from a physician and I've got, I've got a handful of investors that I know love those,

K Kevin Bupp 13:32

Yeah.

T Trisha Talbot 13:32

and they perform and they, they get, it goes really quickly.

K Kevin Bupp 13:40

Sure. I bet! I bet! What are some of the cap rates that they trade out here or the last couple ones that you've done here over the, I guess over the last year, year and a half or so are these sale leasebacks?

T Trisha Talbot 13:48

It's in the sixes, in the six range? Yeah.

K Kevin Bupp 13:51

Got it.

K Kevin Bupp 13:52

It's great annuity.

T Trisha Talbot 13:54

They go fast, and they're, its strong cash flow, obviously the tenants. So you know, if you are, if a healthcare company is looking to do that, I mean, there is some skin in the game, you have to sign typically a personal guarantee for the lease, because obviously the the cash flow needs to be guaranteed.

T Trisha Talbot 14:15

And you you do need to sign at least a 10 year, if not 15, but mostly 10 years. So those are the two things it's not, you know, the investors aren't just gonna say hey, you know, you're a healthcare company, and I'm gonna buy your, you know, buy you out. There are some strings attached that everyone needs to be aware of and not be surprised.

K Kevin Bupp 14:39

Got it. There was an episode, I think it was episode 27, and I don't recall the gentleman that you interviewed, but the the title of that episode was Happily Investing in Hairy Healthcare Properties, and it call my attention. So, you know, I think what a lot of folks think of healthcare properties, I think they probably fairly straightforward stabilized that type of investments. However, that doesn't seem to be the case based on the title of that episode. So speak to me about maybe some of the topics, you've covered that episode that that particular individual you interviewed, and I didn't listen to about, I kind of looked through the show notes. And

T Trisha Talbot 15:12
Yeah.

K Kevin Bupp 15:12
it seemed like his specialty was you're going after those value add maybe heavier lift type of healthcare projects, give me an example of what some of those might look like?

T Trisha Talbot 15:21
Yeah. You know, that, obviously, there's different investors, and there's different things that different investors look for. Publically traded REITs they need, what I would say are, quote unquote, cleaner properties, and in the sense that they have to pay dividends to their shareholders. So they're really looking for core plus cash flowing properties, where they don't have to come in and do a lot of work to either lease it up or, you know, really do any capital improvements to the physical property. And then, you know, they go along the spectrum from that to like the one you're talking about, which is a private investor.

T Trisha Talbot 15:56
So he doesn't have a board he has to present to. It's his company, and then he has some business partners. So they can get in and get a property that, you know, has some vacancy, maybe has some tenants that might be rolling, that they need to negotiate some leases, maybe the building isn't operating as efficiently as possible, and there's some opportunity in the operating expenses to get those under control, and really efficient and lower than what they are. You know, there is some inefficiency in how some buildings are run versus others based on a variety of things.

T Trisha Talbot 16:36
But he can go in and look at some of these, put in some, you know, needs, for example, if it needs, the building needs to be painted, or the parking lot needs some maintenance or a couple HVAC units need to be replaced. And then there's a little bit of vacancy, he can go in and really add you know, he can buy it at a little you know, off the market price. So that it so you know, 100% leased its the best building.

T Trisha Talbot 17:03
That demands low cap rates, high market prices, and then he can buy it for under the market rate. Because, you know, there are some things that need to be done to the property. And that's why it's called value add, so he can add the value. And then he sells it for more than

what he bought it plus, so his cost basis plus what he put into it to get it to a certain amount. And that's and then typically, you can sell it for more.

K Kevin Bupp 17:30

Is there opportunity nowadays, in converting, you know, call it retail assets, or even maybe even office assets into healthcare type of properties? I think, you know, it seems that if you live anywhere, throughout America, it's most folks have probably seen the trend over the last I guess, decade or two of things such as office practice, or health care practices, or dental practices, ending up in retail centers, whereas you know, two decades ago, that's wasn't really the case.

K Kevin Bupp 18:00

So I'm assuming there could be opportunities there of finding a retail center that might not be operating efficiently, might have some vacancies and converting either a portion or the entirety of it into a healthcare type of project, or even that of office.

K Kevin Bupp 18:15

So I feel office, if you'd asked me eight months ago, what office? How that was gonna, you know, was it gonna be resilient here after this pandemic? You know, post COVID world? I'm not sure we're there yet to truly understand exactly what the long term effects are of the pandemic, and how it affects traditional office spaces.

K Kevin Bupp 18:35

But, I think that of all these sectors, aside from hospitality, office is probably the one that looking at, like the leasing side probably got more vacancies in majority of markets than that of other asset types. Is there an opportunity there with, you know, any distressed assets to again, convert from its current use to a healthcare type of use is that, is that a commonality?

T Trisha Talbot 18:57

So, retail is, I think, easier than office and I've done an adaptive reuse, as long as there's parking. So I did an adaptive reuse of a Walmart had started kind of more of a neighborhood market concept that didn't succeed so they they did a huge disposition of a ton of assets nationwide and there was one that one of my clients liked because they could go in and they had some back office plus a clinic and then they had some space to lease. So, we did an adaptive reuse of the retail it had excellent parking because Walmart, as you know, always has great parking.

T Trisha Talbot 19:38

So that did, and I do see because retail, you know, clinics are and health care companies, they're really they are looking to make it as easy as possible and have for their patients to see them and have visibility. So I do see that medical practices will take advantage of some retail properties.

T Trisha Talbot 20:01

Office, it really depends, so it depends on the age of the office building. It depends on if the office building has separately metered electric. Depends, I mean, typically the parking will be a little bit less. But the biggest thing with converting office to medical is that it has to be bought right, because the plumbing requirements of going in and putting sinks and exam rooms, I mean, they basically have to, you'll be able to keep, like the maybe the, in an office building, you'd be able to keep some common area, hallways and bathrooms, and then all the spaces inside would be completely gutted and have to be built out for medical office, which is, which is a high TI cost.

T Trisha Talbot 20:45

So if an investor is looking at, if someone currently has an office building, and they're looking to convert it to medical, they just have to make sure that they're capitalized right. And then if an investor is looking to buy an office building and convert it, they they have to buy the property and underwrite it really well, so that they understand the cost of additional investment that's gonna be required in order to convert it.

K Kevin Bupp 21:08

Got it. Got it. No, I appreciate that and I had another question regarding the hairy properties, right? The value

T Trisha Talbot 21:14

Yeah!

K Kevin Bupp 21:14

add properties I forgot to ask. And so

T Trisha Talbot 21:16

Yeah no.

K Kevin Bupp 21:16

.....

I'm back up a little bit.

T Trisha Talbot 21:18
Yeah.

K Kevin Bupp 21:19
What would you say are the more common mistakes of how a property ultimately ends up in that, whether be it, that can be your poor condition? Or just a maybe some vacancies? Or basically it has not been managed appropriately, okay, let's just keep it simple. It has not been managed properly by its current owner, what are some of the more common mistakes that those owners make that, that ultimately don't find success?

K Kevin Bupp 21:42
Or maybe they had success at one point and ultimately, it's going in the opposite direction to where there's opportunity for a new, you know, new life to step in and, you know, breathe new life into that asset. But what did the, what were the main mistakes that that prior owner made?

T Trisha Talbot 21:56
So there's a couple of things. A lot of what I see is, you know, investors, they start hearing, oh, medical office, it gives great returns, medical office has long term leases, and they're all they do is say, okay, I want to get into medical office, without really understanding what it takes, where the lease rates need to be, How you need to manage it from an operating expense standpoint.

T Trisha Talbot 22:20
As well as, you know, really understanding the property before you buy, understanding the tenants, knowing you're reviewing tenant financials during the due diligence process, making sure they've got really strong financials, that they're going to be able to make that rent payment along with all the other financial obligations that they may have.

T Trisha Talbot 22:42
So, I see that landlords get in, for example, if an office landlord like, hey, you know, I want to go or an office investor says I want to start getting into medical office, and they've never owned a medical office property before. I think they get in saying, Hey, I'm only gonna spend 10, 15 bucks on each space in order to improve it when I do when I you know, lead up to other to other tenants. And that is the biggest mistake because typically, on a second generation medical office building, especially right now, with construction costs, your your starting point

K Kevin Bupp 23:20
Yeah.

T Trisha Talbot 23:20
is 50 bucks a square foot in tenant improvements. Now, the tenants that do have higher specialized, yeah, they can participate and stuff like that, then, you know, they get in to where they can't fund TIs, therefore they can't make these lease deals. So they don't have tenants paying the rent, and then they pay for maintenance on the building, and it just sort of dominoes from there.

K Kevin Bupp 23:43
Yeah, spirals downhill from there. No, that makes sense. You know, most folks always like to talk about their, you know, the highlight the the biggest transactions, the most profitable transactions that they've done, right? And I always like to take the opposite approach, I'm going to ask you, if you wouldn't mind sharing details on maybe the most challenging deal that you've been involved in, you know, what were the challenges? What did you do to overcome them? And then ultimately, what would have been done differently, given the opportunity to do it again?

K Kevin Bupp 24:11
And it could be from a transactional standpoint, it can be working with a, you know, a client, on a development, it can be any aspect of your business, any services you offer, but please share some details in lessons learned of the most challenging deal that you've been involved in?

T Trisha Talbot 24:26
You know, I can kind of aggregate a couple because I kind of have the same theme. But so you know, also in the in the same thing, physicians are always looking for passive income as they should, you know, they work really hard and reimbursements are always being challenged to, you know, I'm getting less and less and so there and then, you know, they're working all day and seeing patients every 15 to 20 minutes or in procedures and so, you know, they're really looking for some passive investments.

T Trisha Talbot 24:57
And one of the things they like to do is say, hey, you know, I need to be in this market, I'm going to get a couple of my buddies, we're going to develop a building, and then we'll become our own tenants and we'll own our we won't have to, you know, we'll be our, our own landlords.

T

Trisha Talbot 25:13

And I, the first question I ask, when someone's going into it, and one of these physicians are going into it, you know, do you have, do you practice medicine actively right now? Because if you still do, owning your piece of real estate as a completely separate and additional second job that you're gonna have to take on, or you're going to have to hire people, which is I strongly recommend. Because they can be doing, you know, like a property manager can be calling and getting quotes from vendors all day, and then just present them with, you know, some options.

T

Trisha Talbot 25:47

So, if they talk to me going in, I really try to advise them on what is the best way to own the property, and then all the costs involved and underwrite it, so that they can see what exactly that means, from a financial standpoint.

T

Trisha Talbot 26:02

Typically, on selling it, I get it, when some in these sale leaseback situations where the physician, so though, you know, sometimes there's, let's say, you know, three to five partners, but one of the physicians is kind of the guy that resists or gal that raises his or her hand and says, Hey! You know, I'm going to manage this pretty much from a day to day perspective. And, you know, they might have a handyman, or they have a list of vendors and stuff like that.

T

Trisha Talbot 26:27

But by the time they talk to me, they're like, you know what? I want to free up some of my time and I no longer want to manage this property and be a landlord, I just want to be a tenant, I want to pay rent, and do that.

T

Trisha Talbot 26:41

So and some are more sophisticated real estate owners than others, and I get I get the gambit. But some some of the really big things is, you know, operating expenses, nobody wants to talk about and they're not sexy, they're kind of, they're not interesting. No one wants to talk about how much it costs to maintain an HVAC system, but I will tell you that there is operating expenses can kill you, or they can really add value to your building, if you can manage them properly.

T

Trisha Talbot 27:08

And a lot of these physicians, they just they pay their, they send these invoices, and they just pay them of course. But when you really get underneath it, you know, there's a whole different, there's a whole lot of ways that you can pay operating expenses. And some of them don't know, like, I don't know, if it's a triple net? Or if it's modified gross on a base year? You know,

there's all of this stuff going on. And you know, you really have to get in and dive into the financials of the building and financials of the tenants, and sometimes, and then they're mixed together.

T Trisha Talbot 27:40

So, you know, taking a physician owned property to market really does take it takes some time to sort through and make sure that you understand everything about the property, how it operates, and even make suggestions on how to improve it before you take it to market so that they get the highest value.

T Trisha Talbot 28:01

And you're usually doing, what's challenging is you're usually doing that in the morning, while they're on the way to clinic, or you know, in the evening when they're on their way home or sometimes in the middle of you know, when they have a break between a patient. So you have to talk really fast, you have to really succinct information, you have to have decision points ready for them to go to say yes or no. And, you know, and so that is kind of the challenging part with that.

K Kevin Bupp 28:25

Yeah. Very interesting, I can't imagine. I can't imagine. So, yeah, you obviously are an expert at handling a multitude of different personalities, especially ones that are incredibly busy, and, you know, their their time is highly demanded. So that's a

T Trisha Talbot 28:41

Absolutely. yeah, exactly. And when they're like, oh, I have to go and you know, see a patient, I'm like, please get off the phone with me and go, yeah. You can call me back.

K Kevin Bupp 28:51

My wife is in medical software sales, so she ultimately deals with physicians on a regular basis, and I hear the stories, you know, firsthand, so I understand quite well.

T Trisha Talbot 29:01

Exactly. Yeah! Yeah! Yeah!

K Kevin Bupp 29:03

Fantastic!

T Trisha Talbot 29:04

I enjoy working with them! I really like those are the ones like I mean, I've had higher price transactions, if you're asking the ones that I get the most, that I feel best. It's when I can really help like if a physician group comes to me and they're exasperated with an asset or they're just like, hey. you know, we as a group have decided we've got a couple people doing a couple different things and we really want to monetize this asset.

K Kevin Bupp 29:26

Yeah.

T Trisha Talbot 29:26

And those are the ones that are incredibly rewarding, because I do feel like I help I really help them.

K Kevin Bupp 29:33

Mhmm! Yep. Absolutely. Well, Trisha, I really appreciate your time appreciate you coming on here and and sharing your insights to your business and the services that you offer. What is the best way for our folks to learn more about you? Services that you offer? Where to find you? and all the all the above? We will definitely put this in the show notes as well. But where can we find you?

T Trisha Talbot 29:54

Absolutely! So I have my company website www.docproperties.com and then my email is TTalbot@Docproperties.com. And then my podcast if anyone wants to take a look at, you know, some of those episodes, some are, you know, really from a lot of people, either investors, lessons learned or physician owners lessons learned, and that's at ProvidersPropertiesandPerformance.com. So there's a lot of great stories on there, and I love interviewing people from both sides of the aisle, and it does provide a lot of information if anyone's looking to invest in healthcare real estate.

K Kevin Bupp 30:32

Yeah. I listened to a few of them. I haven't listened to Hairy properties, I'm going to after the show, but I didn't recognize it until we are about to jump on here. But you do you do a great job. And definitely a lot of very insightful topics that you cover, from both sides of the table, get a lot of our listeners are investors and so.

K Kevin Bupp 30:50

But folks, I mean, even if you don't have an interest, or you're not currently invested, maybe in the medical office space, I think that you could definitely garner some very positive insights from the different shows and interviews that that Trisha has done. So you do a great job, so keep up the good work.

K Kevin Bupp 31:05

Trisha and thank you for joining

T Trisha Talbot 31:06

Thank you!

T Trisha Talbot 31:06

Thank you!

K Kevin Bupp 31:07

us here today. And that's all we have. So thanks and wishing you all the best in this post COVID world that we find ourselves in and in wishing you continued resiliency in the in the healthcare field and I hope you keep crashing out there.

T Trisha Talbot 31:20

Likewise, it's great to meet you! Thank you.

K Kevin Bupp 31:23

Alright guys, that's all we have for this week's show. And so till we meet again next week, this is your host Kevin Bop wishing you huge success you guys take care.

T Trisha Talbot 31:32

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