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## SPEAKERS

Patrick Wathen, Ben Ochs, Trisha Talbot, Computer Generated Voice, Ann Cibulka, David Moises

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### T Trisha Talbot 00:00

Welcome to this week's episode of the Providers Properties and Performance podcast. Where I feature a few minutes from the most listened to investor episodes of 2021. You will hear from Patrick Wathen, a two part episode with the senior VP of Equity, Ben Ochs, the CEO of Anchor Health Properties, and to Ann Duginske Cibulka, the Director of Real Estate Development for Healthcare at Ryan Companies and David Moises, Director of investments at Flagler Healthcare Investments. Thank you for joining me for today's episode.

### T Trisha Talbot 00:34

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 00:49

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.

### C Computer Generated Voice 01:16

Episode 47 - Constantly Learning to Add More Value with Physicians.

P

Patrick Wathen 01:20

Those are actually some of our favorite types of clients, and that's mentioning those early projects. All of our early projects were physician sponsored and partnered with physician. So we would bring equity at the table to the extent they needed it, but almost every time the physicians were, were provided ownership, even if they didn't contribute equity, just because of recognition of that value that with, without their 10 or 15 year lease to kick off project, there is no project. And likewise, even on acquisition work, if there are entrepreneurial physician groups that would like to participate or they have a desire to be a participant and invest. I love that alignment!

T

Trisha Talbot 02:02

In this week's episode of the Providers Properties and Performance podcast, I interview Patrick Wathen, Senior Vice President at Equity, a full service commercial real estate firm headquartered in Columbus, Ohio, with various offices nationwide and transacting in even more markets. We learn about how Equity got started its path into the healthcare real estate asset class, and some of the philosophy behind Patrick's leadership style. So I hope you enjoy the interview!

T

Trisha Talbot 02:34

Patrick, welcome to the Providers Properties and Performance podcast! Thank you for your time with this interview!

P

Patrick Wathen 02:40

Yeah, excited to be here! Thanks for asking me to join you!

T

Trisha Talbot 02:43

So let's start with a little background on Equity. What is the background story behind Equity? And how did it start to focus on the healthcare asset class?

P

Patrick Wathen 02:51

Yeah! So I'm actually the second generation involved in Equity. So my father founded the company in 1987. And started actually accumulating assets when he was at Ohio State University so we're based in Columbus, Ohio still and he and a fraternity brother borrowed some money from their parents and, you know, rehabbed a residential property. And started that his vision was always commercial, so ended up rolling those assets in kind of turning into commercial assets in the late 80's.



**P** Patrick Wathen 03:23

And starting to build that portfolio, and kind of always had a vision to be a full service commercial real estate company. So for us, that means everything from consulting and brokerage through development, construction, property management, asset management, and investing is kind of all vertically integrated.

**P** Patrick Wathen 03:40

And we started getting into healthcare actually, very, very intentionally. This is one of the things where I've had an opportunity to learn a lot from my father. I think he's been very visionary, but he was reading at the time he founded the company about the generational, you know, scale. And the, I guess what that would represent as his generation of baby boomers were aging. So he looked at and coming out of the savings and loan crisis and a challenging time for commercial real estate, he was looking for something that would be recessionary resistant, and that would kind of take the company through his whole career. And he decided that healthcare was that thing.

**P** Patrick Wathen 04:14

So he actually took out an ad in the Columbus business newspaper, you know, saying that we're partnering with physicians and doing healthcare developments, and we hadn't done a single healthcare development at that time. So that was the early 90's, which, you know, kind of fast forward to our first handful of projects were typically single practice, build the suit projects for local physicians and starting in Columbus and then throughout Ohio, and kind of just grew from there.

**P** Patrick Wathen 04:40

So that's kind of initial nutshell of origin story into healthcare interest was just trying, trying to find something that would, would go the distance and that's proved to be obviously exceptionally good. You know, given what's happened healthcare over the last 20 years and certainly the last 15 or 10.

**T** Trisha Talbot 04:56

Well, and you guys are in a couple of different asset classes. So what about healthcare, obviously, you know, the long term tenant returns and all of that, but what have you, like learned that is particularly different investing in health care properties than maybe some other asset classes?

**P** Patrick Wathen 05:13

Yeah! So we are still active in other segments. So our other, kind of largest chunk of assets, probably 30 ish percent of the portfolio that we manage the business we do is in the retail space. Which is primarily service and, you know, service food, not, not generally big box, Jr.

box, hard goods stuff.

P

Patrick Wathen 05:32

So we still very much like that space. We've also been kind of that, the merging point of healthcare and retail, right as the, the two seem much more synonymous now, certainly than they have at any previous time. But you know, healthcare, obviously, the long term leases are attractive. I mean, some of the stuff I learned very, early on in healthcare leasing versus retail, right? It's like three and five year leases versus five, 7, 10, year 15 year leases, depending on what you're doing.

P

Patrick Wathen 05:59

So that long term security and then just the, the infrastructure that's invested. So, yeah, kind of the stories my father would tell it, is that as when we got into healthcare, it's kind of a bastard asset class because of the specialization, because of the challenge and repurposing it.

P

Patrick Wathen 06:13

But, but that's also the positive that once healthcare practice makes that investment, right? you put two or \$300 per square foot into a surgery center, moving that is tough, right? It's expensive to move, you know, so that longevity, even if the lease terms only five or 10 years, for some of the tenants, the average practice still only moves once every, you know, 21, 22 years.

P

Patrick Wathen 06:33

So, obviously, we love that. More recently, we really benefited from the amount of capital trying to seek healthcare assets. So you know, we have been a net seller over the last probably five or six years, just because, if I had a crystal ball and said that the cap rates are going to compress next year, I'd probably disagree with it, but that's probably what will happen.

C

Computer Generated Voice 06:56

Episode 39 Cultivating Innovation to Develop, Manage and Invest in Healthcare Properties.

B

Ben Ochs 07:02

We align the right capital solution with the needs and profile of that investment. And I think that, that's really served us well and really helped set us apart. Sometimes, that's our great partnership with the Carlyle Group and other institutional private equity. Other times that's a JV with a REIT, other times, candidly, that's a fee for service development opportunity.

B

Ben Ochs 07:29

Sometimes we've had physician groups who've come to us and said, that they are looking for a developer and they want the developer to be a part of the deal. And we've said, it actually is in your best interest, and we can help arrange this for you if you get 100% loan to cost financing, depending on their historical operating performance. And we've been successful in doing that.

T

Trisha Talbot 07:54

In the next two weeks of episodes, I interview Ben Ochs, Chief Executive Officer of Anchor Health Properties. In this episode, Ben provides the background of the company and the story behind a couple of recent projects and what Anchor health looks for in an opportunity and where.

T

Trisha Talbot 08:07

Next week Ben discusses how Anchor addressed the pandemic effects of its tenants, how healthcare companies are designing future spaces with flexibility in mind and how practices use their healthcare real estate to elevate their brands and become patient centric.

T

Trisha Talbot 08:22

Well, Ben, welcome to the Providers Properties and Performance podcast!

B

Ben Ochs 08:26

Thanks for having me!

T

Trisha Talbot 08:28

I always like to start with a background on the company history and how it got started. And I know Anchor has a good history and it transitioned from retail to medical some years ago.

B

Ben Ochs 08:39

Sure! It's a great story and one that I love telling! It really starts with my career when I started in healthcare, real estate, in 2006. I was working for a small private developer who's exclusively devoted to healthcare real estate. After a stint working for a small consulting company in Charlottesville, Virginia, where I'm still based today.

B

Ben Ochs 09:03

And for many years, it was just him and me and a part time bookkeeper. So I literally learned

all aspects of the business from the ground up. I immediately knew when I started in the business, that healthcare real estate was my calling, and I loved everything about it. I was a double major in finance and management and undergrad. And so I had some raw skills that could be applied to healthcare, real estate, but really had to learn most things on the street.

**B** Ben Ochs 09:30

And I started out as a property manager for about 250,000 feet of medical office space, but also learning the development business with multiple medical office buildings in an ASC that I oversaw from a design and construction standpoint. And over those years, I became a certified property manager through the Institute of Real Estate Management, and became a licensed real estate salesperson and then eventually a licensed principal broker in the State of Virginia.

**B** Ben Ochs 10:01

So coming from a developer background, and seeing health system consolidation and physician practices being acquired as well. And this was around the time that the Affordable Care Act was getting passed, there was a lot happening in healthcare then. I saw how the decision makers for new developments and in general, real estate decisions were being made by the Director of Real Estate or the CFO, at the corporate health system level rather than at the local hospital.

**B** Ben Ochs 10:35

And so the traditional developer model of having a strong relationship at the local level, was quickly shifting to one that was being determined by operational scale, and one that I think requires demonstrated expertise across regions, and being able to also provide a low cost of capital.

**B** Ben Ochs 10:55

Gone were the days at that time of 8% rent constants out on non competitive MLB developments. So the industry was changing significantly. In 2013, the developer that I worked for retired alongside a large portfolio sale to CNL financial, and I immediately sought to start growing the business. Particularly I was trying to build some scale in our management platform.

**B** Ben Ochs 11:24

And in 2014, I was approached by a healthcare investment bank called HTC, about an opportunity to acquire Anchor Health Properties. I hadn't been looking to acquire another company, but this opportunity became more compelling, as it presented an opportunity for scale within a larger geographic region, and there was a good development pipeline with it as well.

**B** Ben Ochs 11:48

**B** Ben Ochs 11:40

Anchor had been in business over 30 years, historically had been focused on retail. And the two co-founders, Lou Sachs and Paula Crowley made a strategic shift in the industry downturn coming out of the savings and loan crisis in the late 80's, to healthcare. And I think that that really caught on in the market region that they were operating in, in around the Greater Philadelphia, MSA. And so they were looking to retire within the coming years, and they needed to recap the company as part of that exercise.

**B** Ben Ochs 12:29

Well, I didn't have much of a balance sheet at the time, and so I partnered with Cheston real estate, who's a growing real estate private equity firm based in Chattanooga, Tennessee, to help fund the acquisition of the real estate while I focused on acquiring operations. And then in 2015, closed on the transaction and merged the two companies, and we had a healthcare real estate management business and healthcare real estate development.

**C** Computer Generated Voice 12:59

Episode 40 Cultivating Innovation to Develop, Manage and Invest in Healthcare Properties.

**B** Ben Ochs 13:05

Again, going back to how Anchor was started by our two co-founders, they really brought a retail mindset, you know, what is the consumer want?

**T** Trisha Talbot 13:14

Right!

**B** Ben Ochs 13:15

And how can I generate foot traffic to walk through our door? And bringing that to, to healthcare means, what is the patient want? And how can I capture that patient? And how can I keep them in our system? I do think we've been seeing that change, and that evolution over the last several years, and I think it's one that we'll continue to see.

**B** Ben Ochs 13:37

And if you're a provider, you want to be the trusted provider and the one stop shop for a patient in their community. And I do think that real estate plays an important role in being part of that solution, and helping to be a representation in their brand, and helping to ensure that they're getting the traffic that they're after in the market.

T Trisha Talbot 14:03

Our episode today is the second part of the interview with Ben Ochs, Chief Executive Officer of Anchor Health Properties. In this episode, Ben discusses how Anchor addressed the pandemic effects of its tenants, how healthcare companies are designing future spaces with flexibility in mind, and how practices can use their healthcare real estate to elevate their brands and become patient centric.

T Trisha Talbot 14:21

In last week's episode, he shared the background of Anchor Health Properties, the story behind two recent projects, and what Anchor health looks for an opportunity and where.

T Trisha Talbot 14:33

You've done a lot with Anchor Health since you've joined them, but where do you see Anchor Health in the next three to five years?

B Ben Ochs 14:39

Yeah. I see us staying disciplined, working with good partners and delivering results in a partnership like manner. Our vision is to be the best healthcare real estate firm in the country.

T Trisha Talbot 14:51

I like it! I love it!

B Ben Ochs 14:51

And in order to do that, we've got to innovate! Innovate! Innovate!

T Trisha Talbot 14:52

Yeah!

B Ben Ochs 14:55

In fact, one of our core values is innovation. Our core values are accountability, innovation, collaboration, honesty, humility, and ownership mentality and being relationship focused. And so that's something that if you're a team member here at Anchor, you hear quite often, it is a very competitive world out there in development and investment and acquisition, is because I know my peers would certainly attest to. And I think innovation in this industry is critically important.



**T** Trisha Talbot 15:33

Yeah, well, I think partnering together and being a right fit for the provider, and the healthcare company, it makes a huge difference. And if it's a painful fit, it's gonna always be, but if it's a good fit, it is innovative, and it's an exponential partnership. I mean, it just, it's a success, in many ways.

**B** Ben Ochs 15:54

Yeah, absolutely! You know, it's interesting, in this business, as I notice it, it's extremely competitive. But I think in general, if you dig a little bit deeper, it's funny almost, when we're going in and doing pitches, we all know each other. And generally, most of us are pretty good friends.

**T** Trisha Talbot 16:17

Oh, yeah, absolutely!

**B** Ben Ochs 16:18

And so that's, that I think that's really wonderful!

**T** Trisha Talbot 16:22

It sometimes makes my life as a broker a little difficult, because I know you guys like text each other as you're competing on properties. It's a lot of fun!

**B** Ben Ochs 16:29

Yeah! Yeah! That's right! That's absolutely right!

**T** Trisha Talbot 16:36

So with the pandemic, how has that affected your business lines? And you know, kind of what have you guys learned and may have changed as a result? As we move through it.

**B** Ben Ochs 16:47

Yeah! wow! So the pandemic certainly was a shock to the system, particularly when healthcare is recession resistant. But I don't know that any of us thought that hospitals would literally close down, they're the ones who are supposed to be treating everyone and their incomes not

affected. But of course, elective procedures, and typical clinical visits were canceled for a period of time, as you recall.

**T** Trisha Talbot 17:15  
Yeah!

**B** Ben Ochs 17:16  
For us, in terms of, you know, we have three verticals, development, management, and then investments, and each one was affected. But on the management side, where we're collecting rent checks, we have about 7 million square feet across the country, just healthcare, I'll give you some stats. Typically, we collect 96 to 98%, of what we bill every single month, you know, during the course of a month, and that two to 4% is someone who's got a direct bill for something or there's a trailing cam reimbursement or there's a rent increase that wasn't picked up, etc. So generally, the overall delinquency rate is extremely small in healthcare real estate.

**B** Ben Ochs 18:03  
We often collect 90% of our rent by the 10th of every month, and 95% of our rent by the 15th of every month. So what happened when the pandemic hit the collection rate, fell behind by 10 to 15%, on those numbers. And that happened, really during April and the first part of May. But by the end of May, largely, most folks had caught up, and by late summer, we were really back to pre pandemic levels.

**B** Ben Ochs 18:39  
So that's what we experienced on the management side, the folks who spent a lot of hours trying to make sure that rent checks were coming in and working with health systems and physician groups to manage through those challenges. And I think, of course, the PPP, and the Cares Act was passed. And that helped both our physician tenancy as well as health systems to have more confidence

**T** Trisha Talbot 19:09  
Yeah!

**B** Ben Ochs 19:09  
in catching up on, on the rent.

**C** Computer Generated Voice 19:13

## Episode 36 Offering Healthcare: A One Stop Shop for Strategy to Construction.

A

Ann Cibulka 19:18

It's a phenomenal point, and that's really, I think, our differentiator, and I think our competitive advantage of what we can offer a group. You know, and it's interesting that one of the CEOs that we're working with, he was saying similar, you know, we're just not used to this, having a developer and then a design builder and an A&E all within the same company. And we're also offering as of this year program management services as well, so really becoming that one stop shop, which I think is truly unique in the marketplace.

A

Ann Cibulka 19:46

And you know, we first started this he's like, when I lose oversight when I lose the ability to have transparency into the project, all of that. And it's just been a phenomenal process because he's completely done in 180, in just the short time of launching the project, moving forward and this involves both an inpatient and outpatient project with this particular CEO. He looked at us and said, you know, this is the way of the future. He's like, I don't have to be managing multiple different contract, there's no finger pointing, there is an ability for me to be much more connected.

T

Trisha Talbot 20:18

I interview Ann Cibulka today. Ann is the director of Real Estate Development at Ryan Companies, US. Ryan Companies is still a family owned company that started as a general contractor and has become a developer that is involved in a variety of commercial real estate industries.

T

Trisha Talbot 20:32

But our episode today focuses on Ryan's healthcare real estate services that offers large healthcare companies and hospitals a one stop shop real estate partner to strategize, design, build and manage a health care facility. They're located throughout the US and Ann shares Ryan's story and outlook on the healthcare real estate market.

T

Trisha Talbot 20:52

So Ann welcome to the Providers Properties and Performance podcast! It's great to have you here!

A

Ann Cibulka 20:56

Awesome to be here! Thank you so much, Trisha! I'm a big fan! And you've been having some awesome episodes so far! So happy to be here!

**T** Trisha Talbot 21:03

Oh, thank you! I'm glad to hear that! Well, I'm so excited to interview you! Ryan Companies, it's probably the oldest company that I've interviewed today. It has a huge history, I'm sure you could spend the whole hour going through it. But if you want to give us kind of a Reader's Digest of some background and the history of Ryan companies and how it came to focus on healthcare, real estate development and construction?

**A** Ann Cibulka 21:26

Yeah! Happy to! Absolutely! You know, we are an 80+ year old family owned firm. So we are still family owned, which is just really speaks to our culture. We have such a phenomenal family background, the Ryan's are still involved. And we have a phenomenal leadership team.

**A** Ann Cibulka 21:41

And you know, Ryan, we started out as a general contractor, and back in the day actually even before that was doing lumber and some of the old construction things up and hitting it northern Minnesota, if you believe it. So our roots, go back to northern Minnesota. You know, now and today, we are a general contractor. We're the top in the country as well as a top developer, and we specialize in a few different industry sectors.

**A** Ann Cibulka 22:04

And I think that's something that's really unique to us, is that we have the national scope, and we have really expertise in multiple different industries. So we cover Senior Living, retail, industrial, we have multifamily and housing, health care, and then also obviously working on office and other uses as well.

**A** Ann Cibulka 22:25

So we have been, you know, strong history in our Minneapolis headquarters. But now we have over 13 different office locations nationally, about 1600 employees. So we've just had phenomenal growth over the last specially the last 10 to 20 years. And this year we'll be at 3 billion in annual revenue. So it's just phenomenal growth, we're one of the top leaders, but it's a great company with really just a huge history of that family background. And really, I love working there!

**T** Trisha Talbot 22:28

That's awesome! And what does Ryan look for when it's attracted to a healthcare property that it wants to develop and build? I know you guys partner with a lot of health systems and, and stuff like that. But what is it that attracts you to an opportunity?

A

Ann Cibulka 23:10

Yeah! You know, overall, Ryan has been doing healthcare, its entire really, especially the last 30 to 40 years, we've had a really high emphasis and growth pattern on our healthcare in the last 10 to 20. And we've been expanding our services and specialties to include all of our different services. So we not only have developments in construction, we also have A&E, so complete architecture and engineering services. We also have real estate management, and then we're doing, building services as well as other expansion there.

A

Ann Cibulka 23:41

So you know, Ryan, when we're looking at health care, we're really across the board and that we do both inpatient and outpatient. And one thing that I think is really important, though, is that, you know, our healthcare customers, I think we work to get deeper. And you know, a lot of people say that, but we certainly work to find that trusted partnership, we have as a company, over almost 90% of our customers are repeat customers. And that's really important to us, I think it's unique, and that, you know, we're not just in it for the one off, we're really in it for the relationship.

A

Ann Cibulka 24:12

And so when you ask something, you know, what does Ryan look for in a healthcare opportunity? You know, we're really looking for the relationship. We often like to say, you know, we're not looking to just be part of another RFP, we're really looking to make sure that we can uniquely offer a customized suite of services to our groups. And we've just been having a lot of success nationally. As I said, we've got multiple different regions, we've got developers focused on healthcare all over the country.

A

Ann Cibulka 24:36

And our healthcare sector at Ryan is led by Senior Vice President Mike McMahon, and he actually comes from being a healthcare Exec. And that was a pretty particular choice on our, on our perspective. And that, we needed to understand what do healthcare leaders look for in kind of the projects that they're looking for. So we actually have healthcare exec leading us.

A

Ann Cibulka 24:56

So it gives me a little bit better picture into what do we look for in a healthcare opportunity. And, you know, right now we've been doing health care, we've got customers actively and I think are over 18, 20 states. Proudly, we've been consistently named kind of a top 50 health care construction and development firm in the US.

C

Computer Generated Voice 25:15

Episode 64 Analyzing Health Outcomes to Drive Geographic Focus.

**D** David Moises 25:19

We don't just see health care as going to a hospital or an urgent care or a medical office building for your regular check up, right? It should be a part of your life, you know, for better outcomes, for better experiences. I was reading an internal study that we did that shows how dental care, the better dental care in a location, the better the location does and prospers, right?

**D** David Moises 25:45

So that's just one small study that I was reading and I found it captivating because I believe that we're truly moving towards a very healthy and organic way of living and healthcare is going to be a huge factor of it. Health care is a real estate component is still very new, right? Compared to multifamily, compared to industrial, compared to office buildings, but people are catching on really quickly. So I wouldn't say it's early in the game, but it definitely has a lot of room to shift. And it definitely has what I see as a lot of surprises in the future.

**T** Trisha Talbot 26:19

In today's episode of the Providers Properties and Performance podcast, I'm joined by David Moises, Director of investment at Flagler Healthcare Investments. Which is a healthcare investment firm based out of Miami, Florida. And he shares how Flagler uses a very data driven approach to investing in healthcare real estate, where they actually analyze the health outcomes of a population and then focus on the real estate to support the healthcare industry in that location.

**T** Trisha Talbot 26:48

So I hope you enjoy the interview as much as I did! And thank you for joining!

**T** Trisha Talbot 26:54

So David, welcome to the Providers Properties and Performance podcast!

**D** David Moises 26:58

Thank you very much! Appreciate it! Glad to be here!

**T** Trisha Talbot 27:01

So David, what's the background story behind Flagler Healthcare Investments? And its decision

So David, what's the background story behind Flagler Healthcare Investments, and its decision to focus solely on the healthcare real estate asset class in 2010?

**D** David Moises 27:10

So Flagler has a long history of being in real estate since 1995. We were really focusing in the early 2000's on office buildings and data centers, and then shifted after the crisis of 2008, to healthcare starting at 2010. From then on, 2010 to 2018, I would say that we were focusing mostly just on South Florida, getting our feet wet with smaller developments, and MOBS as of then to now we're about a billion dollars of assets under management and still growing.

**T** Trisha Talbot 27:45

Very nice! How did you start your career focusing on the healthcare real estate asset class?

**D** David Moises 27:49

So I went back to school in my early 30s, to get my masters in international real estate. And then I applied for my first job, which was I flagged where I was lucky enough to get the senior analyst position. And I've been with them for now for about four or five years. From Senior Analyst, I got a push to Director of investments, and here I am now so very fortunate to have my first job in the professional world of healthcare in real estate, starting with a great firm.

**T** Trisha Talbot 28:22

And what do you feel is different with regard to investing in healthcare, real estate versus other things such as data centers or any other asset class?

**D** David Moises 28:32

I would say that with healthcare, you really have to focus on the providers and the operation itself, right? To see if they have excellent outcomes. The real estate is second, the providers and the health outcomes would be first, right? What we like to do a lot is keep some of the physicians in the deal, so that we could experience basically, we could experience a feel for their operation, and the investment as well.

**T** Trisha Talbot 29:02

And Flagler Healthcare Investments is headquartered in Miami, and you said you started focusing on investments there, but where, where do you concentrate your investment focus geographically now?

**D** David Moises 29:12

So we're currently now in 11 states, we are under some purchase sale agreements for about three other states. So we focus acquiring and developing nationally. We have two developments going on, two very big size developments going on, one in California, and one in Philadelphia, that our centers of excellence, right? One is going to focus on neuro and the other is going to be on MOB. But hopefully we got one main provider to take the whole space, it's gonna be about 200,000 square feet.

D David Moises 29:44

So we really focus nationally, we like to stick to the top 120, 150 MSAs. But something interesting that we did is that we created a health based statistical area. We felt that the Metropolitan Statistical Area was a little bit short, unable to really see the worth of a location.

D David Moises 30:04

So we started with the mythology of getting 3,142 counties in the United States, that's all the counties in the United States. And we created over 35 CPIs, based on not just population growth, and traffic patterns, but based on health outcomes as well. So our HBSA is a great tool that we use to see how the area is performing on a health factor. And not just based on what I said before on traffic patterns and population growth.

T Trisha Talbot 30:34

And by health factor, like insurance, or there's like a medical school or, are all those factored in?

D David Moises 30:42

Their more for health outcomes, right? Our data is very robust, we can basically dig in very, very deep to the county level, to see what the health outcomes in. We will be able to see as well if the health outcomes are less than the US average. So it's very dynamic, I would love to get our, our technology directors maybe on the show to make a live presentation.

T Trisha Talbot 31:09

Absolutely! that would be fantastic!

D David Moises 31:11

And it's really how we go deeper into just seeing the location itself, right? You can have a fantastic location, but there's really no need. As far as providing better services and outcomes. Our HBSA you can have a 120 MSA that might not be as desirable to institutional investors, but



the health outcomes and health factors could be you know, ranked in the top 95 percentile of all US counties in the United States.



Trisha Talbot 31:41

I'm grateful for you tuning in to the Providers Properties and Performance podcast! If you enjoyed it, please subscribe rate, review and share the podcast with others. As a disclaimer this podcast is intended for educational and entertainment purposes only and not intended for specific real estate investment advice.