



TEXAS 2024 MID-YEAR WHITE PAPER[©]

HEALTHCARE & LIFE SCIENCES



SALE TRANSACTION OVERVIEW



30
of transactions
↓-49.2%



\$450 MILL
Transaction Volume
↓-58.4%



1,539,223
Total Square Feet
↓-40.9%



\$333.3
Avg Price Per SF
↓-23.8%

During the opening half of 2024, the Dallas-Fort Worth (DFW) healthcare real estate market continues to thrive, driven by robust job growth and significant healthcare expansions. According to Revista, the DFW market ranks #4 nationally as it remains a magnet for healthcare investment, supported by a rapidly growing population and increasing healthcare needs. The occupancy rates for medical outpatient buildings (MOBs) in Dallas have slightly increased to 90.2%, with base rents ranging from \$18.00 to \$33.16 per square foot, averaging \$25.04. Despite a steady year-over-year rent growth of 2.8%, the market has faced challenges, with a 49.2% decrease in transactions and a 58.4% drop in transaction volume, highlighting financial and operational hurdles faced by healthcare providers and investors.

The Dallas-Fort Worth (DFW) healthcare real estate market recorded notable transactions during the first half of 2024. In March, Rubicon Representation acquired the Calloway Creek Surgery Center in North Richland Hills for \$8M, a property covering 79,172 square feet. Another key transaction was the Texas Rehabilitation Hospital of Arlington, purchased by Remedy Medical Properties for \$34.1M in March, with the property size being 48,729 square feet. Additionally, in May, Coppel Lake Breeze, LLC acquired the 10030 North MacArthur Offices in Irving for \$4.2M, covering 94,292 square feet. These transactions demonstrate the demand for strategically located healthcare properties in the DFW area and reflect investor confidence in the market's long-term potential.

The DFW area is witnessing numerous construction projects aimed at expanding healthcare capacity. Key developments include the Baylor Scott & White Hospital in North Frisco, a \$265M project expected to be completed by May 2025, which will provide a range of inpatient, specialty, and emergency services. The Methodist Richardson Medical Center and the John Peter Smith Hospital in Fort Worth are also undergoing significant expansions, enhancing the region's healthcare infrastructure. These projects signify a strong pipeline aimed at addressing the growing demand for healthcare services in the region.

While the DFW healthcare real estate market shows strong potential, it faces challenges such as labor shortages. However, opportunities lie in leveraging technology to streamline construction and design processes and in expanding into emerging markets and growing suburban communities. The region's proactive approach to addressing these challenges through innovation and collaboration is helping to drive growth and investment.

Expansions and new healthcare facilities in the DFW area are set to provide substantial benefits to the community, offering state-of-the-art medical services and generating job growth. For example, the Baylor Scott & White Hospital in North Frisco is anticipated to create numerous jobs while delivering essential healthcare services to the region's growing population. The emphasis on outpatient care and the integration of healthcare facilities with community amenities are poised to enhance patient experience and accessibility. Another significant development that will address the lack of behavioral health services in the DFW area is a 72-inpatient bed behavioral health hospital that is currently under construction and is going to reside in a medical outpatient building. Voyages Behavioral Health of Dallas will provide acute psychiatric services to adolescents, adults, and older adults in the surrounding area.

MEDICAL OUTPATIENT MARKET SNAPSHOT

1ST HALF	TOTAL	QoQ*	RANK**
Total SF	37,604,467	0.0%	5
SF in Progress	1,009,452	12.7%	7
Sold Volume TTM	\$450,925,038	-12.0%	4
Occupancy TTM	90.2%	10 BPS	118
Avg Rent (NNN)	\$25.04	1.8%	34
Rent Growth (Y/Y)	2.8%		29

(Data as of 8/12/2024)
*Change from prior quarter
**Ranking among top 125 metros
SOURCE: Revista

CONSTRUCTION SNAPSHOT

MOB STARTS - COMPLETIONS	Q1	Q2
SF Started	765,852	723,500
SF Completed	243,793	167,417

HOSPITAL STARTS - COMPLETIONS	Q1	Q2
SF Started	558,811	398,811
SF Completed	148,000	148,000

SOURCE: Revista

NOTEWORTHY SALE TRANSACTIONS

Calloway Creek Surgery Center
North Richland Hills

Date: 3/2024
Buyer: Rubicon Representation
Price: \$8 Million
Size: 79,172 SF



Texas Rehabilitation Hospital of Arlington

Date: 3/2024
Buyer: Remedy Medical Properties
Price: \$34.1 Million
Size: 48,729 SF



10030 North MacArthur Offices | Irving

Date: 5/2024
Buyer: Coppel Lake Breeze, LLC
Price: \$4.2 Million
Size: 94,292 SF



SOURCE: Revista

SALE TRANSACTION OVERVIEW



24
of transactions
↓ -38.5%



\$265.5 MILL
Transaction Volume
↓ -72.2%



760,810
Total Square Feet
↓ -67.9%



\$374.9
Avg Price Per SF
↓ -6.3%

As we look back at the first half of 2024, the Houston healthcare real estate market displayed remarkable resilience and growth, marked by significant developments in medical outpatient spaces and other healthcare facilities. The #3 nationally ranked market by Revista is driven by the region's expanding population, particularly the aging demographic, which is expected to see the nation's third-largest increase in cohorts aged 65 and older by 2034. This demographic shift is fueling demand for healthcare services and facilities across the city.

Occupancy rates in Houston stand at 88.4%, with rental rates averaging \$23.20 per square foot. Despite a 38.5% decrease in transaction volume and a 67.9% decline in total square footage of transactions, the market shows resilience with several high-value projects underway. The average price per square foot for MOB's, is \$374.9, reflecting a 6.3% decrease year-over-year, which is relatively moderate given broader market conditions and economic uncertainties.

Houston's healthcare real estate market experienced several key transactions in the first half of 2024. The Creekside Park Medical Plaza in The Woodlands was acquired by Houston Methodist in February for \$14M, spanning 48,993 square feet. Another significant transaction was the sale of the Townsen Memorial Surgery Center in Houston to Remedy Medical Properties in March for \$4.74M, covering 12,000 square feet. Additionally, Woodside Health recently acquired the Fairmont Medical Building in Pasadena in June, estimated to be \$9.5M, a property also spanning 36,170 square feet. These transactions underscore the continued investor interest in Houston's healthcare sector and the strategic importance of these properties in the market.

Houston is witnessing significant investments in new healthcare facilities. Major projects include the Memorial Hermann Sugar Land Hospital expansion, a \$231M project that will nearly double its bed count by late 2026, including a new medical plaza, a seven-story north tower, and an expanded neonatal intensive care unit. North Cypress Land Ventures, a physician investor group, has begun phase one of a 30-acre, \$600M medical park project in Cypress, a Houston suburb northwest of the city. The planned Grand Cypress Medical Pavilion will include five buildings, potentially housing a rehabilitation center, a women's cancer or cancer prevention center, and a wellness center.

New healthcare developments and expansions in Houston are poised to significantly benefit the community, providing advanced medical services and boosting job creation. The city's emphasis on life sciences and biotechnology continues to position Houston as a leader in medical innovation, benefiting both local and global communities. The city's robust infrastructure, combined with the presence of world-renowned institutions like the Texas Medical Center, fosters groundbreaking research and collaboration among scientists, healthcare professionals, and private-sector partners. This ecosystem not only drives advancements in disease treatment and prevention but also attracts substantial investment and talent to the region.

MEDICAL OUTPATIENT MARKET SNAPSHOT

1ST HALF	TOTAL	QoQ*	RANK**
Total SF	45,867,978	1.1%	4
SF in Progress	1,235,774	-24.4%	6
Sold Volume TTM	\$284,942,722	-14.2%	10
Occupancy TTM	88.4 %	16 bps	123
Avg Rent (NNN)	\$23.20	-0.6%	55
Rent Growth (Y/Y)	1.9 %		57

(Data as of 8/12/2024)
*Change from prior quarter
**Ranking among top 125 metros
SOURCE: Revista


CONSTRUCTION SNAPSHOT

MOB STARTS - COMPLETIONS	Q1	Q2
SF Started	591,134	421,134
SF Completed	1,796,633	1,667,645

HOSPITAL STARTS - COMPLETIONS	Q1	Q2
SF Started	39,500	1,339,500
SF Completed	185,000	185,000


SOURCE: Revista

NOTEWORTHY SALE TRANSACTIONS



Creekside Park Medical Plaza | The Woodlands

Date: 2/2024
Buyer: Houston Methodist
Price: \$14 Million
Size: 48,993 SF



Townsen Memorial Surgery Center | Houston

Date: 3/2024
Buyer: Remedy Medical Properties
Price: \$4.7 Million
Size: 12,000 SF



Fairmont Medical Building | Pasadena

Date: 6/2024
Buyer: Woodside Health
Estimated Price: \$9.5 Million
Size: 36,170 SF

SOURCE: Revista, Chronicle

SALE TRANSACTION OVERVIEW



5
of transactions
↓ -44.4%



\$173.8 MILL
Transaction Volume
↓ -38.8%



410,145
Total Square Feet
↓ -32.9%



\$414.6
Avg Price Per SF
↓ -8.5%

Austin's healthcare real estate market continued to exhibit dynamic growth and significant development across various asset classes during the opening half of 2024. According to Revista, Austin ranks in the top 30 national markets and remains a focal point for investors and developers, driven by the region's expanding population and increasing demand for healthcare services. Occupancy rates in Austin are robust at 89.7%, with base rents ranging from \$21.86 to \$35.43 per square foot, averaging \$27.71. Despite a modest year-over-year rent growth of 1.0%, the market has experienced a notable decrease in transactions. Transaction volume has dropped by 44.4%, with a 32.9% decline in total square footage sold. Additionally, the average price per square foot has decreased by 8.5% to \$416, reflecting broader market adjustments and investor caution in the current economic climate.

The healthcare real estate market in Austin demonstrated robust activity with several major transactions in the first half of 2024. The South Lamar Medical Center was acquired by Barton Creek Capital in June that will cover 108,320 square feet. Another notable transaction was the acquisition of the Round Rock Pediatric Clinic by Kohlberg Kravis Roberts & Co. in June for \$68.5M with the property spanning 129,897 square feet. Additionally, Big Sky Medical acquired the Baylor Scott & White Health Clinic in Cedar Park in July for \$16.9M covering an area of 38,709 square feet. These transactions highlight the continued investor interest in Austin's healthcare sector and the strategic importance of these properties in the market.

Austin's healthcare real estate landscape is characterized by numerous high-profile projects. Significant developments include the Ascension Seton Medical Center Austin, a \$320 million project aimed at providing state-of-the-art facilities and services, and the Dell Seton Medical Center, with an investment of \$280 million expected to bolster the local healthcare infrastructure significantly. Additionally, the UT Austin Hospital, a \$2.33 billion project, aims to provide advanced medical services and foster medical research and education, positioning itself as a cornerstone of healthcare innovation in Austin. These projects signify a robust pipeline aimed at meeting the growing demand for healthcare services in Austin.

Austin's market faces challenges such as the need to address health disparities. However, the city's proactive approach to healthcare planning and investment, along with its focus on innovation and sustainability, is helping to mitigate these challenges. Opportunities lie in leveraging partnerships with technology firms and educational institutions to enhance healthcare delivery and access. The market is also exploring innovative solutions, such as tele-health and mobile health clinics, to address healthcare needs efficiently.

New healthcare facilities and expansions in Austin are anticipated to significantly enhance the community's medical infrastructure. These developments will not only offer cutting-edge medical services but also create employment opportunities, driving economic growth. For instance, the new University Health Retama Hospital is set to generate numerous jobs and deliver vital healthcare services to underserved populations between San Antonio and Austin. Furthermore, integrating healthcare with community amenities is improving patient experience and accessibility.

MEDICAL OUTPATIENT MARKET SNAPSHOT

1ST HALF	TOTAL	QoQ*	RANK**
Total SF	8,420,611	0.0%	37
SF in Progress	255,682	0.0%	34
Sold Volume TTM	\$173,759,374	-4.0%	19
Occupancy TTM	89.7%	7 BPS	119
Avg Rent (NNN)	\$27.71	1.8%	13
Rent Growth (Y/Y)	1.0%		92

(Data as of 8/12/2024)
*Change from prior quarter
**Ranking among top 125 metros
SOURCE: Revista

CONSTRUCTION SNAPSHOT

MOB STARTS - COMPLETIONS	Q1	Q2
SF Started	236,778	81,339
SF Completed	312,442	242,642

HOSPITAL STARTS - COMPLETIONS	Q1	Q2
SF Started	160,00	160,000
SF Completed	825,717	637,569

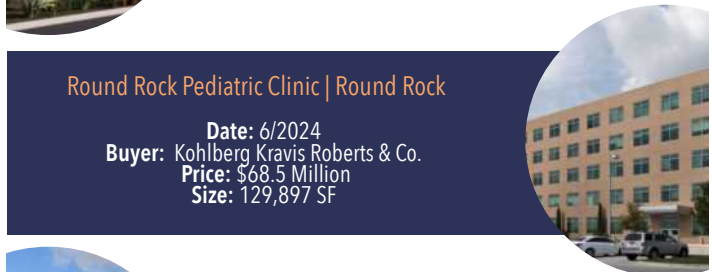
SOURCE: Revista

NOTEWORTHY SALE TRANSACTIONS



South Lamar Medical Center | Austin

Date: 6/2024
Buyer: Barton Creek Capital
Loan Amount: \$12 Million
Size: 108,320 SF



Round Rock Pediatric Clinic | Round Rock

Date: 6/2024
Buyer: Kohlberg Kravis Roberts & Co.
Price: \$68.5 Million
Size: 129,897 SF



Baylor Scott & White Health Clinic | Cedar Park

Date: 7/2024
Buyer: Big Sky Medical
Price: \$16.9 Million
Size: 38,709

SOURCE: Revista, Costar

SAN ANTONIO

Healthcare

SALE TRANSACTION OVERVIEW



9

of transactions
↓-30.8%



\$107.5 MILL

Transaction Volume
↓-37.7%



285,971

Total Square Feet
↓-43.9%



\$387.6

Avg Price Per SF
↑6.3%

San Antonio's healthcare real estate market, ranked in the Top 20 by Revista, is experiencing robust growth in early 2024 due to major investments in new facilities and expansions to meet increasing healthcare demands. Despite a 30.5% decrease in transaction volume and a 43.9% decline in total square footage of transactions, the market demonstrates resilience. Occupancy rates in the San Antonio-New Braunfels area remain steady at 88.9%, with average rental rates for medical outpatient buildings (MOBs) at \$27.50 per square foot, reflecting a year-over-year growth rate of 1.0%. The average price per square foot for MOBs has increased by 6.3% to \$387.60, indicating continued investor confidence.

Significant growth was witnessed through several notable transactions in the first half of 2024. The American Surgery Center in San Antonio was acquired by Blazon, LTD in April for \$6.7 million, covering 11,300 square feet. Additionally, the UT Health and Wellness Center was acquired by Davis Healthcare Real Estate in January for \$24.31M with the property spanning 73,390 square feet. A significant development is the new University Health Retama Hospital in Selma, TX, developed by University Health of San Antonio, with an investment of \$480M and a property size of 589,743 square feet, expected to be completed in 2027. These transactions and developments highlight the ongoing investment and growth in San Antonio's healthcare real estate market.

University Health has also commenced construction on the Palo Alto Hospital, a \$470 million project that will anchor a \$500 million medical campus in South San Antonio. This full-service hospital will initially house 166 beds, with potential expansion to 286 beds. Located adjacent to Texas A&M University-San Antonio, it will feature a 24/7 emergency department, labor and delivery unit, neonatal intensive care unit, operating rooms, radiology, and lab services. Expected to open in 2027, this development aims to alleviate pressure on University Health's South Texas Medical Center facilities and spur further medical development in the area.

The Spurs Sports & Entertainment organization has unveiled the next phase of The Rock at La Cantera, a \$500 million mixed-use development that includes a 60,000-square-foot medical outpatient building. UT Health San Antonio will anchor this facility, leasing a third of the space to provide outpatient care and house an elite research center. This project is part of a broader partnership with UT Health San Antonio focusing on innovations in human performance, healthy aging, injury prevention, and cutting-edge clinical care.

While the San Antonio healthcare real estate market is growing, it faces challenges such as health disparities. However, the region's proactive healthcare planning and investment help mitigate these challenges. Leveraging partnerships with educational institutions and community organizations enhances healthcare delivery and access. The market is also exploring innovative solutions, such as prefabrication and augmented/virtual reality in construction, to streamline processes and reduce costs.

San Antonio's healthcare real estate market is expanding through new and existing facilities with a focus on strategic growth and investments. The city's proactive approach, combined with partnerships, enhances its healthcare infrastructure, ensuring San Antonio meets current demands while laying a strong foundation for future advancements.

MEDICAL OUTPATIENT MARKET SNAPSHOT

1ST HALF	TOTAL	QoQ*	RANK**
Total SF	13,705,028	0.6%	21
SF in Progress	588,500	-8.8%	15
Sold Volume TTM	\$107,494,032	-22.1%	30
Occupancy TTM	88.9%	3 BPS	121
Avg Rent (NNN)	\$27.50	0.1%	17
Rent Growth (YY)	1.0%		88

(Data as of 8/12/2024)
*Change from prior quarter
**Ranking among top 125 metros

SOURCE: Revista


CONSTRUCTION SNAPSHOT

MOB STARTS - COMPLETIONS	Q1	Q2
SF Started	765,852	723,500
SF Completed	243,793	167,417

HOSPITAL STARTS - COMPLETIONS	Q1	Q2
SF Started	558,811	398,811
SF Completed	148,000	148,000


SOURCE: Revista

NOTEWORTHY TRANSACTIONS & NEW DEVELOPMENT



UT Health and Wellness Center | San Antonio

Date: 1/2024
Buyer: Davis Healthcare Real Estate
Price: \$24.31 Million
Size: 73,390 SF



University Health Retama Hospital | Selma Tx

Date: 2/2024
Developer: University Health of San Antonio
Price: \$480 Million
Size: 589,743 SF
Delivery Date: 2027



American Surgery Center | San Antonio

Date: 4/2024
Buyer: Blazon, LTD
Price: \$6.7 Million
Size: 11,300

SOURCE: Connect CRE, Revista

TOP TRENDS SHAPING THE TEXAS HEALTHCARE LANDSCAPE

OUTPATIENT CARE

Increase in the aging population and patient preference is causing a major shift toward outpatient care.



TELE-HEALTH

There is a noticeable increase in the use of tele-health and EHRs (electronic health records) by healthcare providers.

AMENITIES

In order to enhance patient experience and access to care, healthcare facilities are increasingly being integrated with community amenities, such as cafes, fitness centers and additional parking.



LIFE SCIENCES AND BIO TECH

Focus on life sciences and biotechnology is driving the development of new research facilities and labs. Houston, Austin and Dallas are ranked among the top 25 cities for talent in Life Sciences.

BUILDING CONVERSIONS

In order to meet the growing demand for medical services, it is more common to see conversions of failing retail and traditional offices to medical offices.



SMART BUILDING TECH

Cyber security threats remain a challenge. Companies are exploring innovative solutions, such as the use of adaptive reuse for existing properties and integrating smart building technologies to improve efficiency.

SOURCE: HREI, Beckers

TEXAS MENTAL HEALTH MOVE

On June 20th, Texas Governor Gregg Abbott unveiled a \$1.5 billion plan to bolster the state's mental healthcare infrastructure. The initiative includes the construction of two new psychiatric hospitals, the replacement of two existing facilities, and the expansion of three other behavioral health centers. These seven projects, approved by the state legislature last year, aim to increase access to inpatient mental healthcare services across Texas. Many of the construction efforts are expected to commence later in 2023.



El Paso Psychiatric Center will receive \$50 million to expand the facility by 50 beds.

SOURCE: Beckers

NEW DEVELOPMENTS

Methodist Health System is bringing a 60-bed, 200,000 SF acute care hospital to northern DFW. Comprehensive healthcare services such as specialized cardiovascular, cancer, women's, and orthopedic care will be provided. **Celina Hospital** will be equipped with 30 medical/surgical beds, 10 postpartum beds, 8 intensive care unit beds, and 12 emergency department beds. Additionally, the hospital will house three operating rooms, a da Vinci surgical robot, and space to add a fourth operating room. Patients will also have access to a catheterization lab and two procedure rooms.

Friendswood Community Hospital, the first hospital in the Houston suburb located between Clear Lake and Pearland, is set to open at the end of this year. The new facility will offer a comprehensive range of medical services, including emergency care, cardiology (heart care), gastroenterology (digestive system care), pulmonary (lung care), internal medicine, orthopedics (bone care), and radiology.

The new **University Health Palo Alto Hospital** in San Antonio will feature a state-of-the-art, five-story tower. This tower will house an emergency room, labor and delivery suites, a neonatal intensive care unit, operating rooms, and inpatient rooms. Additionally, an attached medical office building will serve the rapidly growing Southside area of San Antonio.

The **Austin Regional Clinic (ARC)** is undertaking a major project to replace an outdated prefabricated metal building at its Ben White Boulevard facility with a cutting-edge, two-story medical outpatient building. The 63,000 SF facility will hold a new ASC on half of the first level. The remainder of the facility will offer a comprehensive suite of services.

SOURCE: Community Impact, D Magazine

METRO RANKING FOR MOB OVER 7,500 SF

Metro	Total SF	Tx Volume (TTM) \$	Average NNN Rent	Rent Growth YoY	Construction SF	Absorption SF	Completion SF	Occupancy TTM
Houston	45,867,978	\$284,942,722.00	\$23.20	1.90%	1,235,774	1,765,713	1,667,645	88.40%
Dallas	37,604,467	\$450,925,038.00	\$25.04	2.80%	1,009,452	306,211	167,417	90.20%
San Antonio	13,715,028	\$107,494,032.00	\$27.50	1.10%	588,500	254,552	267,373	88.90%
Austin	8,420,611	\$173,759,374.00	\$27.71	1%	255,682	240,731	242,642	89.70%
Average	26,402,021	\$254,280,291.50	\$25.86	1.70%	772,352	641,802	586,269	89.30%

SOURCE: Revista As of 8/12/2024

TEXAS 2024 MID-YEAR REPORT

About our Companies



A Member of the TICI Group of Companies
Business | Real Estate | Facilities
Finance | Asset & Risk Management

Texas International Consultants, Incorporated is the flagship of The TICI Group of Companies and recently celebrated its centennial anniversary with the third generation of Mendiolas at the helm. This member of the TICI Group is a strategic global consulting and advisory firm dedicated to representing private and public investors on behalf of their commercial real estate in the United States. We advise investors on their existing assets as well as potential

acquisition targets along with mergers and acquisitions and sale leasebacks working on behalf of the clients along with their tax and legal advisors.



A Member of the TICI Group of Companies
Capital Markets | Acquisition
Disposition | Tenant Representation

Stealth Realty Advisors, LLC was created in 2012 to assist the clients of The TICI Group with their capital market needs. National in scope of services, Stealth is a boutique firm specializing in healthcare real estate. Stealth executives are industry leaders with decades of experience coming from well-known national and institutional public healthcare companies. Handling all aspects of capital markets, including acquisitions, dispositions and finance. Tenant representation is also included in our services. Along with its sister company Texas International Consultants, it also advises clients on development, build to suits and sale/leasebacks. Our clients are sophisticated private and public individual, corporate and institutional REIT's. Stealth also represents, health systems, individual physicians and physician groups, private equity firms, developers, and lenders.

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© THIS WHITE PAPER PROVIDES SNAPSHOTS ON THE FOUR MAJOR MARKETS IN TEXAS. FOR MORE INFORMATION ON THESE MARKETS, OR NATIONAL MARKETS IN WHICH WE ARE ACTIVE AND TRACK ACTIVITY, CONTACT:

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