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2024 YEAR END WHITE PAPER ©

HEALTHCARE & LIFE SCIENCE REAL ESTATE

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Capitol Markets I Acquisition
Disposition I Tenant Representation

The healthcare commercial real estate sector entered 2025 shaped by a year of recalibration, strategic shifts, and transformative growth. Against a backdrop of persistent macroeconomic fluctuations, the industry demonstrated resilience by adapting to new financing structures, evolving healthcare delivery models, and an increasing emphasis on technology-driven efficiencies. While 2024 presented challenges such as inflationary construction costs and fluctuating interest rates, healthcare real estate remained a stronghold for investors due to its defensive qualities and demand-driven fundamentals. Medical Outpatient Buildings (MOBs) maintained their status as a recession-resistant asset class, bolstered by a steady influx of outpatient services and a broader shift toward decentralized care. The life sciences sector navigated a course correction, with investors prioritizing specialized laboratory spaces to support emerging advancements in biotech and pharmaceutical research. Meanwhile, Ambulatory Surgical Centers (ASCs) benefited from expanding reimbursement policies, allowing for a broader range of procedures to be performed in cost-efficient outpatient settings.

Investment patterns in 2024 signaled an industry-wide shift toward diversification and strategic capital deployment. While the early months of 2024 saw investor hesitation amid elevated borrowing costs, the latter part of the year reflected a resurgence in market confidence as financial conditions stabilized and interest rate expectations signaled a more favorable investment climate. Institutional investors and private equity firms sought high-growth opportunities beyond core urban centers, recognizing the potential of emerging healthcare hubs to generate long-term returns. Behavioral health real estate saw an unprecedented influx of capital, driven by widespread recognition of the growing demand for mental health services and the need for modernized treatment facilities. This surge in behavioral health investments aligned with regulatory efforts to expand access to psychiatric and substance use disorder care, leading to an acceleration in both new developments and facility conversions.

Technological integration and sustainability continued to redefine the healthcare real estate landscape. AI-powered building management systems, predictive analytics, and automation enhanced operational efficiency across MOBs, ASCs, and life sciences properties, supporting the industry's ongoing adaptation to evolving care models. Healthcare developers placed greater emphasis on sustainable design, incorporating energy-efficient systems, carbon-neutral construction materials, and LEED-certified initiatives to align with regulatory mandates and corporate ESG objectives. As the healthcare sector progresses into 2025, its trajectory will be shaped by the continued convergence of technology, patient-centered design, and forward-looking investment strategies that ensure healthcare infrastructure remains resilient, adaptable, and primed for future growth.

"Sometimes I like to circle someone perfectly healthy just to mess with their head."

SOURCE: Andertoons.com

MEDICAL OUTPATIENT

Specific metropolitan areas exemplified the sector's vitality. In Denver, the MOB market recorded a positive net absorption of 107,000 square feet in the second half of 2024, driven by the occupancy of newly constructed facilities such as the Intermountain Health Clear Creek Crossing building, according to CBRE's regional analysis. Similarly, the Minneapolis-St. Paul region witnessed a surge in investment activity, with over 600,000 square feet of medical office transactions completed in 2024, reflecting rising cap rates and a dynamic investment landscape, as reported by Colliers.

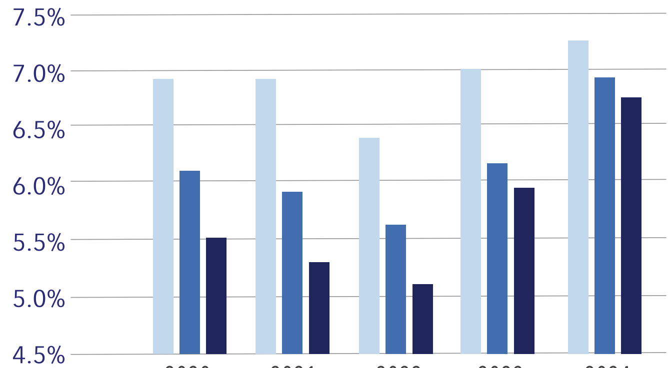
The latter half of 2024 also saw a pronounced shift towards decentralized healthcare delivery. Providers increasingly favored smaller, community-based facilities over traditional hospital-centric models. This transition was facilitated by the adaptive reuse of existing commercial spaces, including the conversion of traditional office buildings and former retail spaces into modern medical hubs. Such strategies not only met the rising demand for accessible outpatient services but also optimized real estate utilization in urban and suburban markets, as noted by Facilities Dive.

Despite the positive momentum, the MOB sector faced challenges, particularly related to construction and operational costs. Rising interest rates and inflationary pressures led to a 50% decrease in construction starts, with the average price per square foot for new developments increasing by 27% between mid-2022 and mid-2024. According to Nuveen, these factors necessitated strategic planning and innovative financing solutions to maintain project viability and investor returns.

Looking ahead, the MOB sector is poised for continued growth, bolstered by demographic trends such as an aging population and the ongoing shift towards outpatient care. Investors and healthcare providers are expected to focus on strategic acquisitions and developments in high-growth markets, leveraging data analytics and patient-centric design to enhance service delivery and operational efficiency. The integration of advanced technologies and sustainable building practices will remain central to the sector's evolution, ensuring that MOBs continue to meet the dynamic needs of the healthcare landscape.

In summary, the second half of 2024 underscored the Medical Outpatient Building sector's resilience and adaptability, highlighting its critical role in the transformation of healthcare delivery and its attractiveness as a stable, long-term investment asset class.

MOB Cap Rates Stabilizing



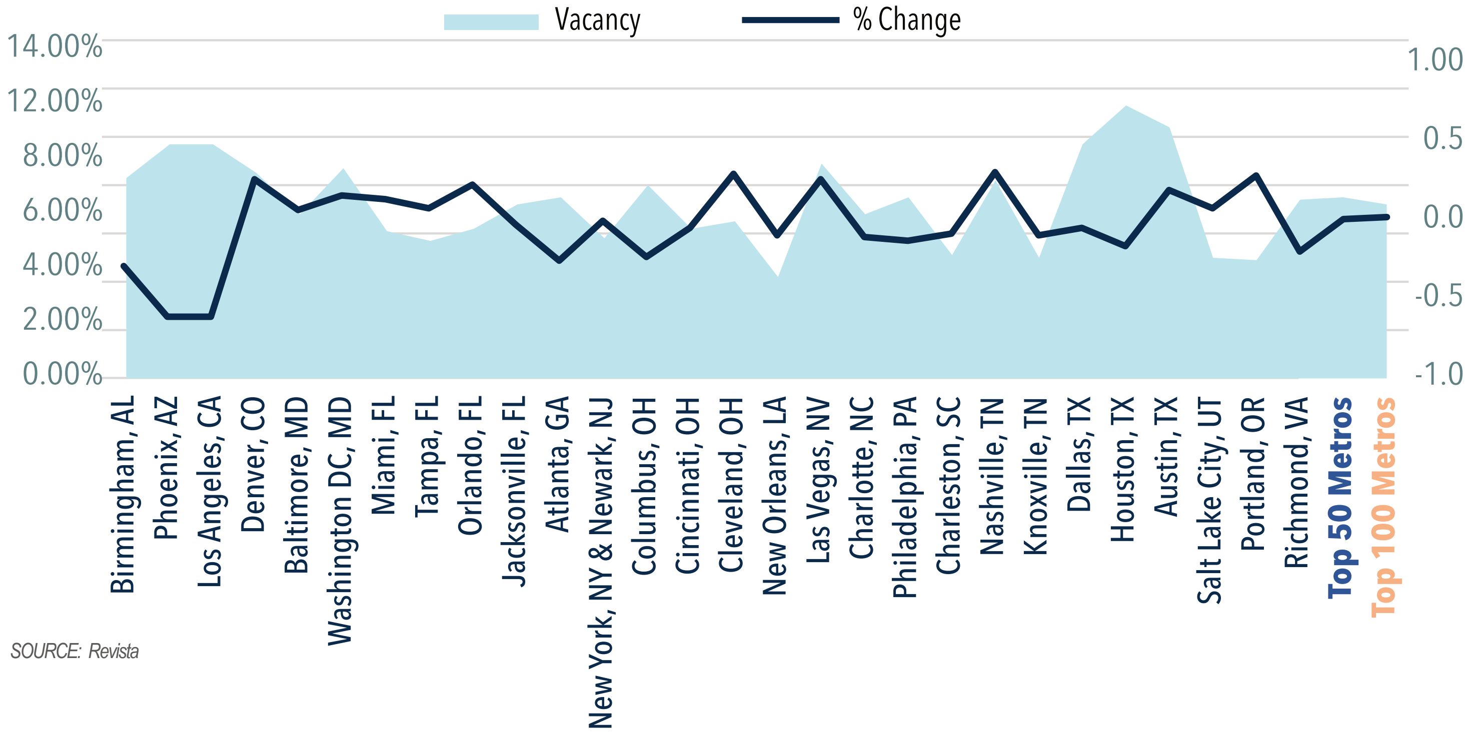
	2020	2021	2022	2023	2024
25th Percentile	6.9%	6.9%	6.4%	7.0%	7.3%
Median	6.1%	5.8%	5.6%	6.2%	6.9%
75th Percentile	5.5%	5.3%	5.1%	5.8%	6.7%

SOURCE: Revista

SOURCE: Bill Rich, Illustrations

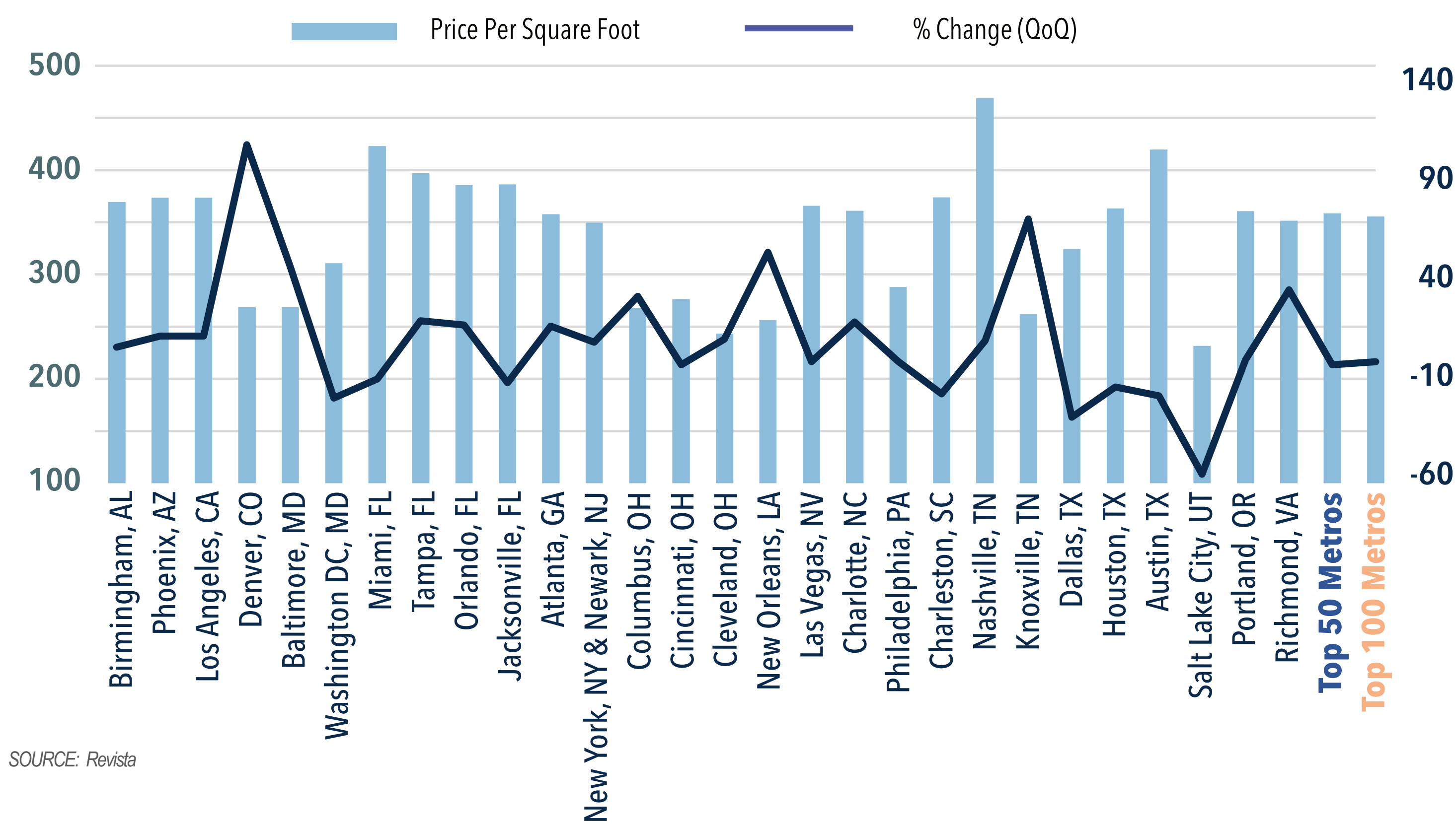
STRATEGIC ALLIANCE MARKETS

2024 Market Vacancy vs. Change



SOURCE: Revista

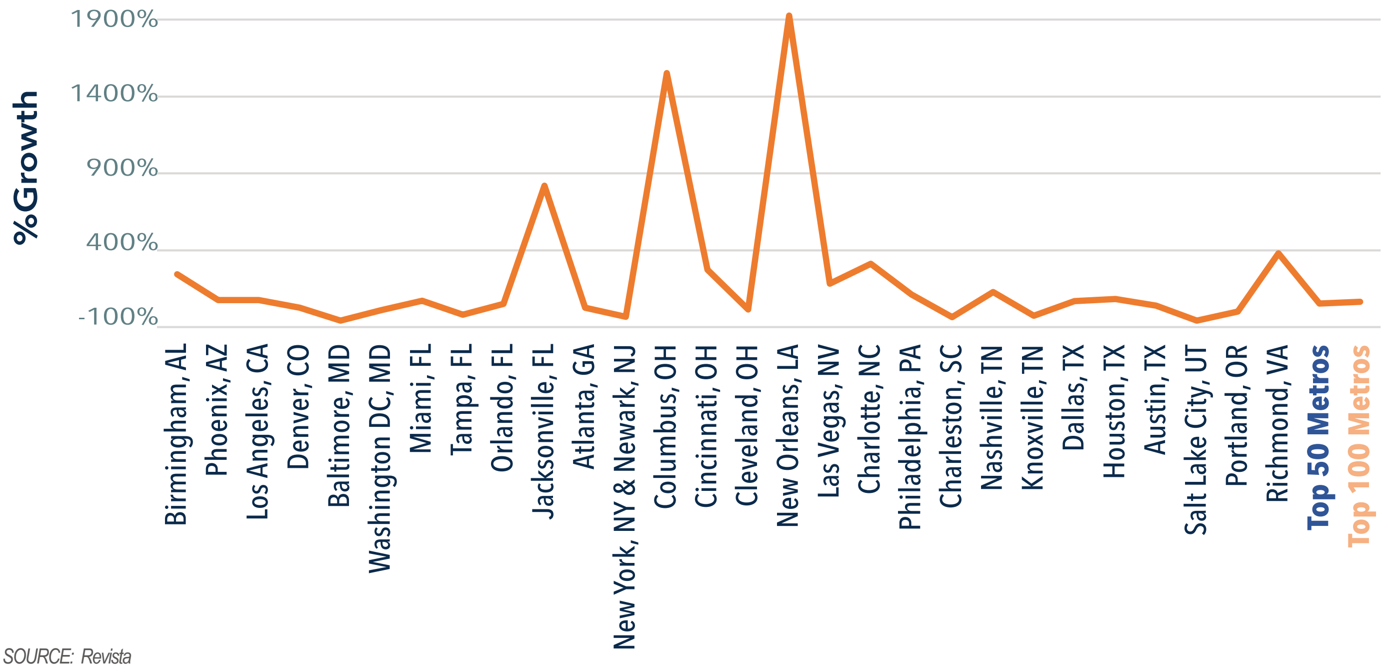
Price Per Square Foot ($/SF)



SOURCE: Revista

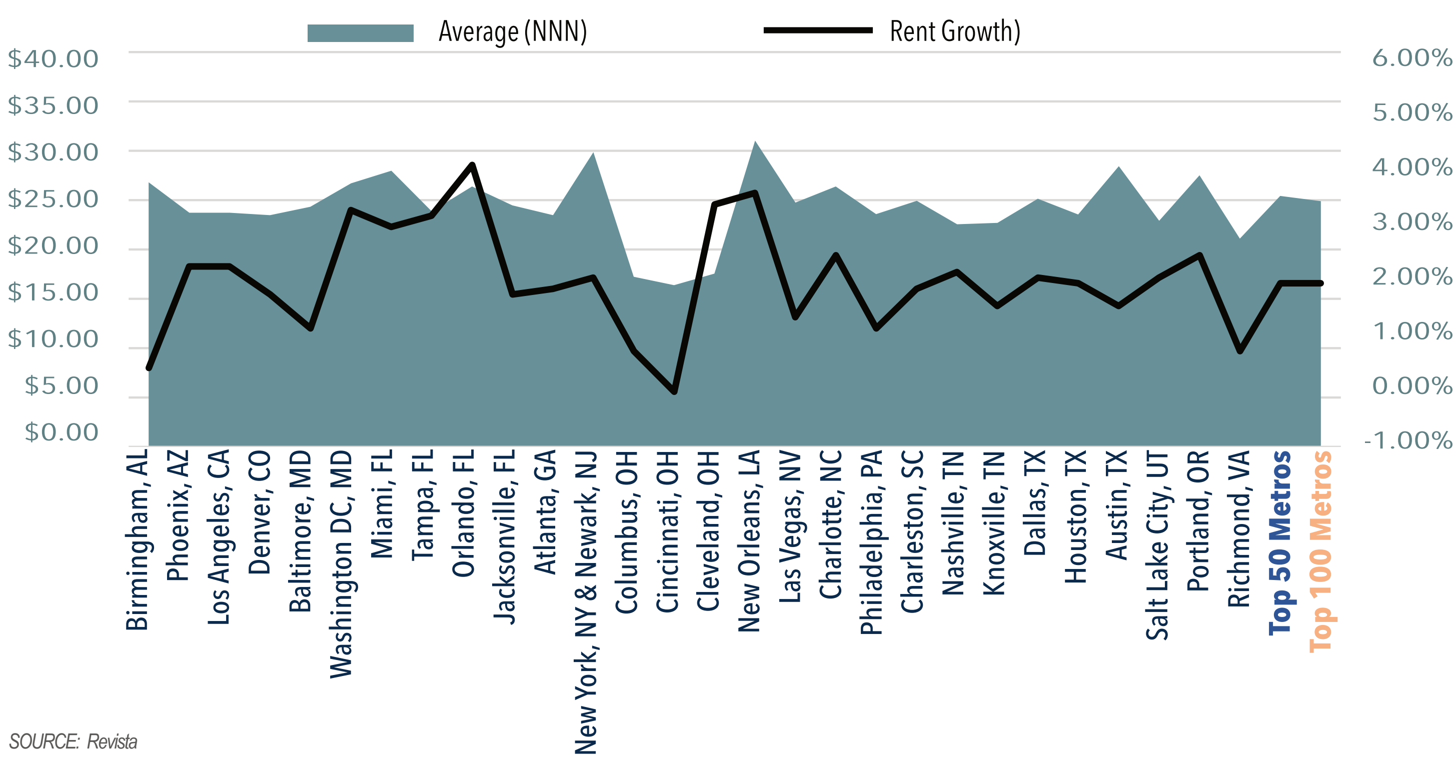
STRATEGIC ALLIANCE MARKETS CONTINUED

Transaction Volume



SOURCE: Revista

2025 Market NNN Rent vs Rent Growth



SOURCE: Revista

STRATEGIC ALLIANCE MARKETS CONTINUED

Strategic Alliance Markets

Markets	Inventory (SF)	Vacancy (%,SF)	Under Construction (SF)	YoY Rent Growth (%)	Market Rate Lease ($/SF)	Market Rate Sale ($/SF)	Average Cap Rate
Birmingham, AL	8,315,348	8.3%	35,000	0.40%	$26.82	$370	7.5%
Phoenix, AZ	21,463,695	9.7%	493,562	2.20%	$23.72	$373	7.5%
Los Angeles, CA	21,463,695	9.7%	493,562	2.20%	$23.72	$373	7.5%
Denver, CO	15,630,760	8.5%	237,900	1.70%	$23.46	$269	6.8%
Baltimore, MD	15,923,213	6.8%	829,597	1.10%	$24.32	$269	0.0%
Washington DC, MD	25,678,126	8.7%	1,381,333	3.20%	$26.71	$311	7.4%
Miami, FL	23,615,016	6.1%	1,523,983	2.90%	$27.98	$423	6.9%
Tampa, FL	14,830,768	5.7%	751,091	3.10%	$23.87	$397	7.7%
Orlando, FL	11,126,066	6.2%	727,601	4.00%	$26.39	$386	6.8%
Jacksonville, FL	9,807,891	7.2%	449,183	1.70%	$24.46	$386	7.4%
Atlanta, GA	33,368,476	7.5%	51,585	1.80%	$23.47	$358	7.4%
New York, NY & Newark, NJ	75,381,620	5.8%	1,805,665	2.00%	$29.85	$350	7.4%
Columbus, OH	13,710,955	8.0%	272,000	0.70%	$17.25	$268	7.2%
Cincinnati, OH	12,165,758	6.2%	137,000	-0.02%	$16.39	$276	7.4%
Cleveland, OH	12,322,296	6.5%	462,000	3.30%	$17.55	$244	7.5%
New Orleans, LA	3,847,432	4.2%	132,000	3.50%	$31.01	$256	7.4%
Las Vegas, NV	8,394,515	8.9%	100,840	1.30%	$24.75	$366	6.0%
Charlotte, NC	12,447,981	6.8%	642,221	2.40%	$26.39	$361	6.4%
Philedelphia, PA	32,206,178	7.5%	60,000	1.10%	$23.58	$288	7.9%
Charleston, SC	3,994,738	5.1%	292,321	1.80%	$24.93	$374	6.6%
Nashville, TN	11,876,105	8.2%	364,016	2.10%	$22.55	$469	7.2%
Knoxville, TN	4,858,008	5.0%	0	1.50%	$22.68	$262	7.8%
Dallas, TX	38,019,332	9.7%	1,161,426	2.00%	$25.13	$324	7.3%
Houston, TX	45,618,290	11.3%	1,452,510	1.90%	$23.56	$363	7.0%
Austin, TX	8,497,622	10.4%	233,582	1.50%	$28.43	$420	7.0%
Salt Lake City, UT	6,919,930	5.0%	0	2.00%	$22.90	$232	0.0%
Portland, OR	12,946,312	4.9%	0	2.40%	$27.50	$361	7.7%
Richmond, VA	8,293,024	7.4%	0	0.70%	$21.11	$351	0.0%
Top 50 Metros	878,630,664	7.5%	19,481,369	1.90%	$25.43	$358	7.3%
Top 100 Metros	1,071,282,630	7.2%	23,995,570	1.90%	$24.89	$356	7.3%

SOURCE: Revista

Jupiter Medical Park West: 1004 South Dixie Highway, Jupiter, FL is one of a 3-building medical outpatient portfolio acquired by AW Property Co in October.

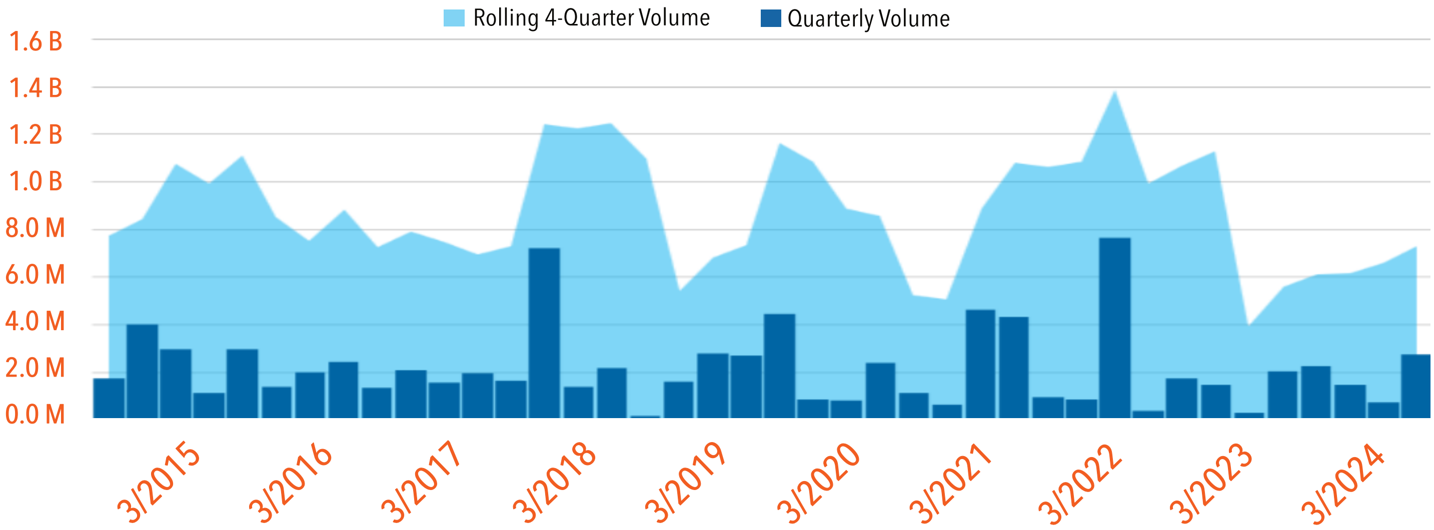
SOURCE: HREI

A 44,375 square foot medical building at 4025 Johns Creek Parkway, Suwanee, GA sold for $17,150,000 to Remedy Medical Properties. This sale exemplifies SK Commercial Realty's dedication to delivering exceptional results and service. The transaction was a major milestone for both parties, reinforcing Johns Creek's bustling commercial real estate market.

SOURCE: PR Newswire

MEDICAL OUTPATIENT CONTINUED

Sales Volume



SOURCE: Real Capital Analytics

Top 20 Players By Volume in Past 24 Months

Rank	Company	Investor Type	Volume	# of Properties
1	Healthpeak Properties, Inc	REIT	$4,810,019,019	312
2	Remedy Medical Properties	Developer/Owner	$1,448,755,549	101
3	Kayne Anderson	Equity Fund	$1,115,928,514	72
4	Varde Partners	Investment Manager	$673,999,594	59
5	Unity Investment Management LLC	Investment Manager	$673,999,594	59
6	Montecito Medical	Developer/Owner	$560,134,724	49
7	KKR (KREF)	REIT	$373,579,004	10
8	Hammes Partners	Equity Fund	$293,778,705	13
9	The Centurion Foundation	Non Profit	$292,196,933	8
10	Kaiser Permanente	Other	$277,100,000	4
11	TPG Real Estate	Equity Fund	$235,741,976	15
12	KKR	Investment Manager	$217,599,987	9
13	Altera Dev	Developer/Owner	$201,361,834	14
14	IRA Capital	Developer/Owner	$196,615,726	11
15	SMFG	Finance	$188,492,422	49
16	Global Net Lease	REIT	$188,117,171	95
17	Preylock RE Holdings	Developer/Owner	$182,500,000	1
18	AW Property Co	Developer/Owner	$180,350,740	13
19	Oaktree	Equity Fund	$171,999,996	8
20	Tishman Speyer	Private	$159,000,000	1

SOURCE: Real Capital Analytics

AMBULATORY SURGERY CENTERS

As 2024 concluded, the Ambulatory Surgical Center (ASC) sector reinforced its critical role in the evolving healthcare delivery landscape. The second half of the year saw sustained growth in ASC development, driven by the continued transition of surgical procedures from inpatient hospitals to outpatient settings. This shift was largely influenced by advancements in minimally invasive surgical techniques, increased payer reimbursement support, and patient preference for cost-effective, high-efficiency surgical care. ASCs remain an attractive alternative to hospital-based procedures, offering streamlined workflows, lower infection risks, and reduced overall healthcare expenditures.

Financially, ASCs continued to capture the attention of investors, particularly private equity firms and institutional buyers. With operating costs significantly lower than traditional hospital settings, ASCs offered attractive margins for investors seeking stability amid broader commercial real estate uncertainty. Transaction volumes reflected this interest, with over $5 billion in ASC-related acquisitions completed in the second half of 2024. Despite broader economic challenges, ASC valuations remained strong, buoyed by their ability to generate consistent cash flows through long-term payer contracts and an increasing volume of covered procedures.

Regulatory changes further bolstered the ASC sector's expansion. The Centers for Medicare & Medicaid Services (CMS) approved an expanded list of reimbursable procedures for ASCs, including complex orthopedic, cardiovascular, and robotic-assisted surgeries. Additionally, state-level reforms in certificate-of-need (CON) regulations in several jurisdictions facilitated the development of new centers, reducing bureaucratic hurdles and accelerating market expansion. These legislative changes encouraged a wave of new ASC developments, particularly in states with high demand for outpatient surgical services and fewer regulatory restrictions.

Technological advancements continued to redefine the ASC landscape in 2024. The integration of robotic-assisted surgery, artificial intelligence (AI)-powered patient management systems, and real-time analytics platforms improved operational efficiency and clinical outcomes. Many ASCs incorporated telehealth solutions for preoperative consultations and post-surgical follow-ups, enhancing patient accessibility and reducing the need for in-person visits. Additionally, AI-driven scheduling systems optimized surgical suite utilization, reducing downtime and maximizing revenue potential for ASC operators.

The consolidation of ASC operators remained a defining trend in the second half of the year. Major health systems and private equity-backed physician groups continued to acquire independent ASCs, leveraging economies of scale to improve operational efficiencies and negotiate better payer contracts. Multi-specialty ASC networks became increasingly prevalent, with investors favoring diversified centers capable of handling a wide range of procedures, including orthopedic, gastroenterology, ophthalmology, and urology surgeries. While consolidation offered advantages in financial performance and administrative streamlining, it also raised concerns regarding market concentration and physician autonomy.

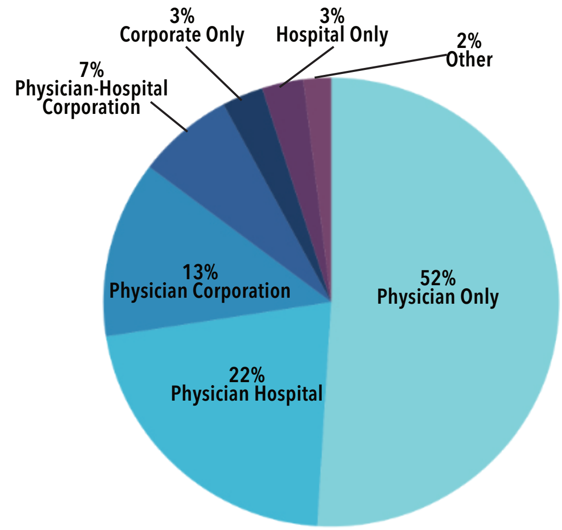
As the ASC sector transitions into 2025, its trajectory remains upward, supported by favorable demographics, technological innovation, and evolving payer strategies. The aging population, combined with increasing demand for high-quality, low-cost surgical alternatives, will continue to drive ASC expansion across the U.S. stakeholders must remain agile in adapting to regulatory changes, technological advancements, and shifting reimbursement policies to ensure long-term growth and sustainability in the sector. The continued success of ASCs will be defined by their ability to balance efficiency, quality, and patient-centered care while navigating an increasingly competitive healthcare commercial real estate landscape.

AMBULATORY SURGERY CENTERS

SOURCE: VMG Health

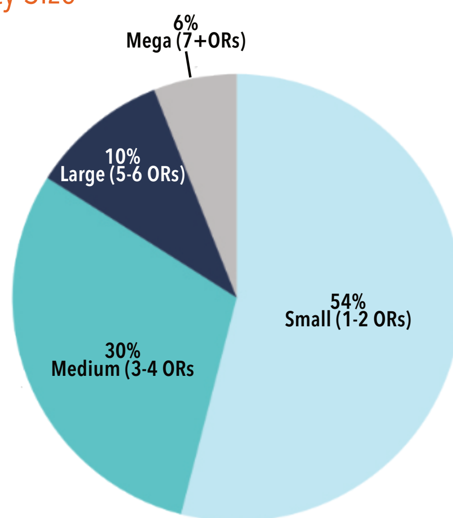
KEY ASC STATS THAT DEFINE THE MARKET

Ownership Structure



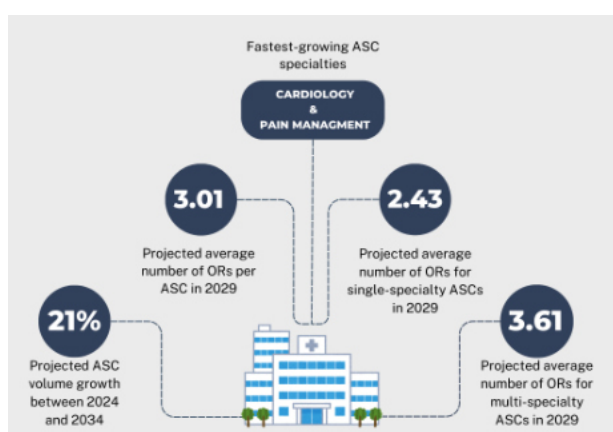
SOURCE: SISFirst (Surgical Information Systems)

Facility Size



SOURCE: SISFirst (Surgical Information Systems)

Future of ASCs



SOURCE: SISFirst (Surgical Information Systems)

BEHAVIORAL HEALTH

Throughout 2024, the behavioral health sector experienced significant transformation, driven by increased investments, regulatory reforms, and innovative service delivery models. This period marked a concerted effort to address the escalating demand for mental health and substance use disorder services across the United States.

The investment landscape for behavioral health facilities saw a notable uptick, with over $3 billion allocated to property expansions in the past decade, a substantial portion of which was committed during the final months of 2024. Institutional investors, including Real Estate Investment Trusts (REITs) and private equity firms, recognized the industry's potential for stable returns, leading to increased funding for new facilities and the modernization of existing ones. This surge in investment aimed to bridge the gap between the rising demand for services and the aging infrastructure, much of which had not been updated since the 1970s. According to BOMA International, investor interest in behavioral health real estate has been steadily increasing, with a focus on outpatient centers, inpatient hospitals, and long-term residential treatment facilities.

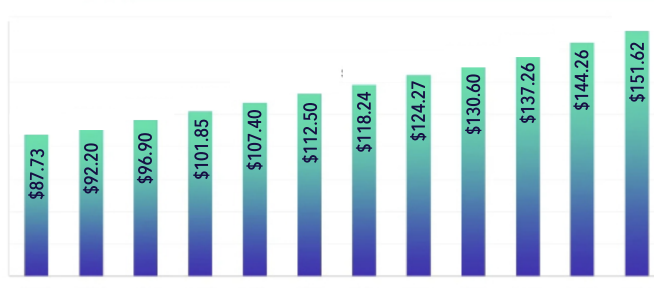
A prime example of this investment was the groundbreaking of the Methodist Jennie Edmundson Behavioral Health Hospital in Council Bluffs, Iowa, in August 2024. This joint venture between Methodist Health System and Acadia Healthcare is set to open in 2026, featuring a 96-bed facility with 24 beds dedicated to children and adolescents. The project addresses a critical shortage of over 300 inpatient behavioral health beds in the region, underscoring the pressing need for expanded services.

Regulatory changes during this period significantly influenced the behavioral health landscape. State-level reforms, particularly in certificate-of-need (CON) laws, facilitated the development of new facilities by reducing bureaucratic obstacles. At the federal level, initiatives such as the Bipartisan Safer Communities Act of 2022 provided planning grants to states like Connecticut, enabling the establishment of Certified Community Behavioral Health Clinics (CCBHCs). These clinics offer 24/7 mental health and substance use services, ensuring access regardless of an individual's ability to pay. The expansion of CCBHCs aimed to create equitable access to behavioral health services and improve reimbursement rates through Medicaid. As reported by CT Insider, states have leveraged federal funding to enhance mental health services, particularly in underserved areas.

New developments in service delivery models also emerged, particularly through the integration of telepsychiatry. A peer-reviewed study published in the Journal of Medical Internet Research demonstrated the efficacy of telepsychiatry in treating anxiety and depression. The study, involving 1,826 patients, revealed that after an average of five appointments over 15 weeks, 67% of patients no longer exhibited clinically significant anxiety symptoms, and 62% saw a remission in depression symptoms. Notably, patients in rural areas with limited access to in-person care experienced outcomes comparable to those in urban settings, highlighting telepsychiatry's potential to bridge service gaps in underserved regions. Healthcare IT News reported that telehealth solutions have become an integral component of behavioral health care, reducing barriers to treatment and improving patient outcomes.

SOURCE: Canva

U.S. Behavioral Health Market Size - 2023-2034



The U.S. behavioral health market is projected to grow from $96.9 billion in 2025 to an impressive $151.62 billion by 2034. This growth is being fueled by increased mental health awareness, the rise of telehealth services, and the adoption of integrated care models.

SOURCE: Towardshealthcare

BEHAVIORAL HEALTH CONTINUED

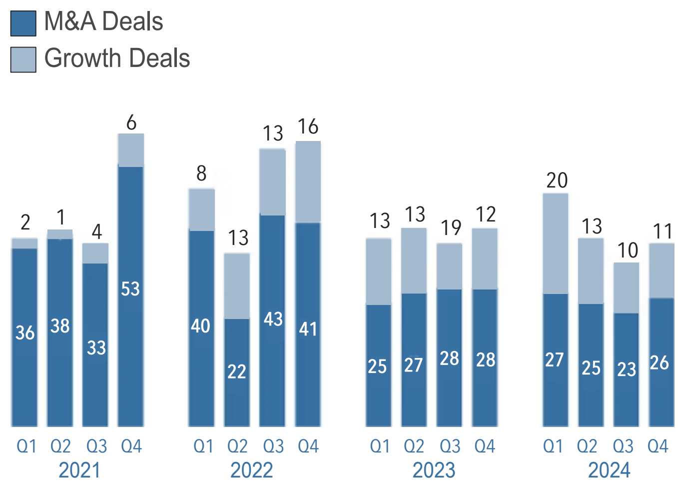
Despite these advancements, challenges persist, particularly concerning community acceptance and infrastructure modernization. Many facilities require substantial renovations to meet current standards, including updates to HVAC systems, security measures, and patient flow designs. Additionally, the "Not In My Backyard" (NIMBY) phenomenon poses obstacles, as local opposition often arises due to stigma and misconceptions about behavioral health facilities. Addressing these challenges necessitates collaborative efforts among policymakers, healthcare providers, and community stakeholders to educate the public and promote the benefits of accessible behavioral health services.

As 2025 unfolds, the momentum gained in behavioral health investment and expansion is expected to continue. The focus will likely remain on increasing access to care through both physical infrastructure and telehealth services, supported by ongoing investments and favorable policy reforms. The integration of innovative technologies, coupled with a commitment to addressing systemic challenges, positions the behavioral health sector to better meet the diverse needs of the population in the coming years.

Methodist Jennie Edmundson Behavioral Health in Council Bluffs, Iowa broke ground in August of this year. There will be 96 inpatient beds, including 24 dedicated to serving the mental health needs of children and adolescents.

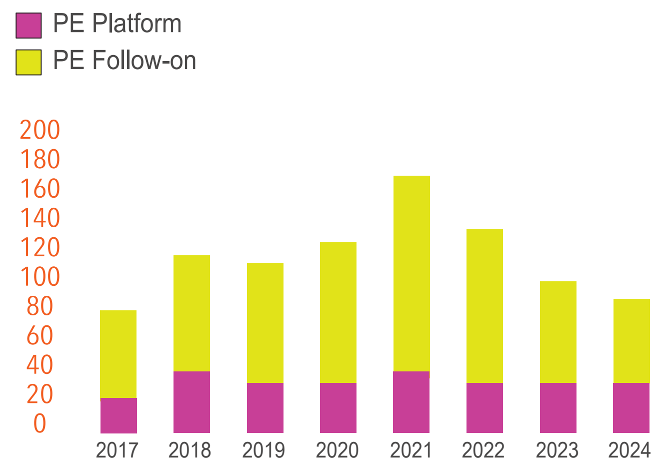
SOURCE: BusinessWire

Addiction Treatment, I/DD (Intellectual or Developmental Disability) Autism & Mental Health Transactions by Quarter



SOURCE: Mertz Tagger

Private Equity Investment: Behavioral Health Trends



SOURCE: Braff Group

US Behavioral Health Post-COVID-19, Market Size and Estimations, By End-User 2021-2027

	2021	2022	2023	2024	2025	2026	2027	CAGR* 2021-2027
Outpatient Clinics	35.81	37.99	40.17	42.34	44.49	46.59	48.63	**5.23%**
Hospitals	24.32	54.40	26.43	27.41	38.32	29.16	29.91	**3.51%**
Rehabilitation Centers	21.32	22.37	23.38	24.36	25.29	26.17	26.99	**4.00%**
Homecare Setting	15.56	17.25	19.04	20.90	22.84	24.84	26.90	**9.55%**
Total	97.01	103.01	109.02	115.01	120.94	126.76	132.42	**5.32%**

SOURCE: Towards Health
**CAGR (Compound Annual Growth Rate)*

LIFE SCIENCES

As 2024 came to a close, the life sciences real estate sector experienced a significant market correction, particularly in major hubs such as San Diego, Cambridge, and Boulder. This correction was primarily due to an oversupply of laboratory space, a lingering effect of the aggressive development cycle from 2021 to 2023. According to JLL's 2024 Life Sciences Real Estate Perspective, the national lab availability rate reached 30% by the end of 2024, highlighting the imbalance between supply and demand.

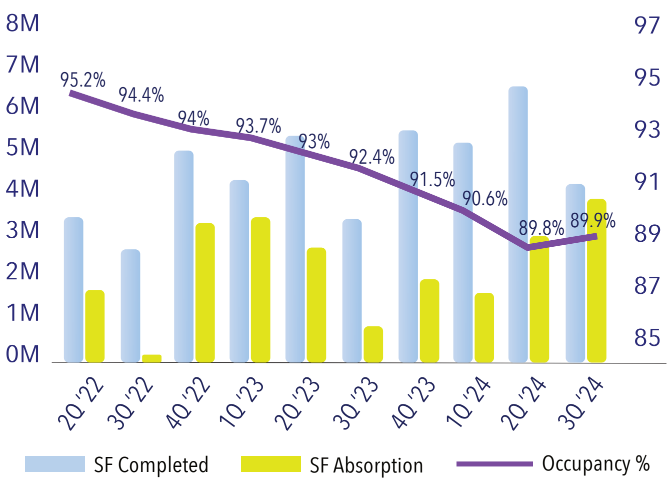
In response to these market dynamics, Alexandria Real Estate Equities, a prominent player in the sector, strategically shifted its focus. The company sold three properties in Cambridge's Kendall Square to BioMed Realty for $250 million, aiming to divest non-core assets and concentrate on its "mega-campus" model. This approach seeks to enhance revenue from large-scale, integrated research environments, reflecting a broader industry trend toward scalable facilities.

Despite concerns over supply and fluctuating leasing dynamics, venture capital investment in life sciences rebounded strongly in 2024. Venture capital and private equity funding in Q1 2024 was up 23% compared to Q1 2023, with $12.3 billion invested into life science companies with a location in the U.S. However, leasing terms continued to tighten, with the average lease duration shrinking to eight years, indicating greater tenant caution amid economic uncertainty.

Investment activity throughout the latter half of the year underscored the continued demand for high-quality assets in key life sciences clusters. A prime example was the $45 million sale of a 74,670-square-foot life sciences building in East Watertown, Massachusetts, reaffirming investor confidence in Boston’s premier research markets. The "flight to quality" remained a defining characteristic of leasing behavior, with Class A properties securing 69% of new leases, while outdated buildings struggled with rising vacancy rates. To counteract these challenges, landlords increasingly turned to incentive-based leasing strategies and adaptive reuse plans to remain competitive.

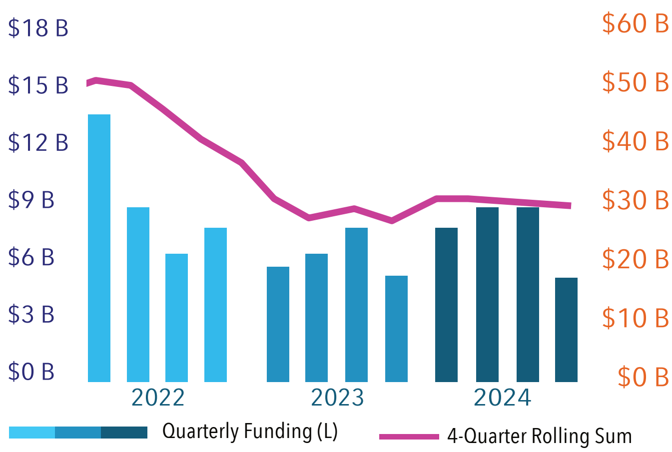
A growing segment of life sciences real estate involved the demand for specialized laboratory space tailored to emerging areas such as genetic research, AI-assisted drug development, and personalized medicine. This shift necessitated highly customized environments with advanced biosafety infrastructure, climate control systems, and seamless digital connectivity. As pharmaceutical and biotech firms continued to evolve, developers faced increasing pressure to deliver facilities capable of supporting cutting-edge research while meeting stringent regulatory and environmental requirements.

Supply & Demand, US Life Science Properties



SOURCE: Revista

US Life Sciences Venture Capital Funding



SOURCE: CBRE

LIFE SCIENCE CONTINUED

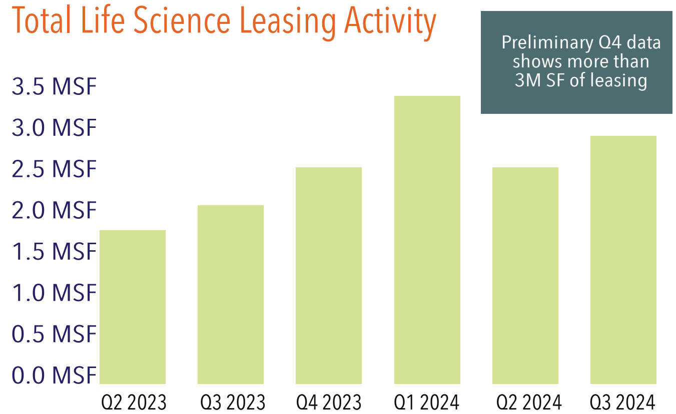
Beyond the dominant coastal markets, secondary life sciences hubs experienced notable expansion. Cities such as Philadelphia, Houston, and Raleigh-Durham attracted increased investment, driven by proximity to major research institutions and lower operating costs. As competition intensified in traditional strongholds, these emerging markets provided attractive opportunities for firms seeking to balance affordability with access to talent and innovation ecosystems. This trend suggested a decentralization of life sciences real estate, reducing reliance on historically dominant regions while fostering new centers of excellence.

Sustainability also played an increasingly prominent role in life sciences real estate strategies. Developers and investors placed greater emphasis on energy-efficient laboratory buildings, incorporating features such as advanced HVAC systems, sustainable water management solutions, and renewable energy integration. Regulatory incentives and corporate ESG (Environmental, Social, and Governance) mandates further accelerated the adoption of green building practices, ensuring that sustainability remained a key differentiator for life sciences properties. As these priorities continued shaping investment and development decisions, the sector demonstrated a clear commitment to aligning scientific advancement with environmental responsibility.

Lilly Seaport Innovation Center is a 12-story, 345,995 SF research and development facility in Boston's Seaport District, owned by Alexandria Real Estate Equities, Inc. Originally planned to be a multi-tenant building, Eli Lilly and Company is now the sole tenant occupying this space.

SOURCE: HREI

Total Life Science Leasing Activity



SOURCE: CBRE

Market Indicators - Q4 2024

Market	Inventory (SF)	Vacancy	Avg. Asking Rent NNN	Q4 2024 Absorption	Total 2024 Absorption	Q4 2024 Leasing	Total 2024 Leasing	Tenants Seeking Space	Total Demand SF	Under Construction SF
Boston-Cambridge	55,985,349	23.2 %	$89.07	(125,663)	(460,710)	543,998	3,720,538	69	2,250,000	3,877,673
Chicago	2,005,705	40.5 %	$50.89	78,400	107,700	128,333	242,670	45	980,000	302,388
Denver-Boulder	3,250,922	13.0 %	$60.00	5,511	19,015	65,637	207,592	11	330,000	396,611
Houston	2,597,544	23.4 %	$51.20	76,000	85,400	76,000	85,400	2	80,000	0
Los Angeles	6,183,911	8.0 %	$56.16	(5,986)	156,261	11,976	248,093	14	218,000	0
New Jersey	18,921,654	11.3 %	$31.05	92,110	231,231	87,000	603,846	9	670,000	1,088,000
New York City	2,892,240	9.4 %	$106.91	95,947	314,179	73,294	158,363	19	598,000	200,000
Philadelphia	11,552,774	11.3 %	$54.38	32,518	282,231	278,902	557,436	27	1,028,000	1,389,645
Raleigh-Durham	9,487,804	15.3 %	$41.90	(73,556)	(369,428)	33,000	232,956	25	1,322,500	13,000
San Diego	27,345,063	19.7 %	$76.56	339,748	180,726	257,634	1,298,684	22	987,500	1,574,004
San Francisco Bay Area	43,600,745	28.7 %	$77.6	350,590	(1,078,427)	1,560,019	3,749,328	41	2,103,600	2,708,269
Seattle	9,358,055	13.0 %	$68.58	7,170	128,567	0	120,783	9	331,000	499,741
Washington, D.C. Baltimore	14,251,638	8.7 %	$43.92	47,749	192,937	80,249	479,779	9	132,500	65,000
Total	**207,433,404**	**19.7 %**	**$74.21**	**920,538**	**(205,318)**	**3,196,042**	**11,705,48**	**302**	**11,031,100**	**12,114,331**

SOURCE: CBRE

The healthcare construction sector experienced continued expansion throughout 2024, driven by the demand for new hospitals, ambulatory care centers, and behavioral health facilities. Major health systems prioritized infrastructure investments to address evolving patient needs, particularly in regions with rapid population growth and healthcare service gaps. Demographic trends, including an aging population and the rising prevalence of chronic conditions, underscored the necessity for modern, efficient medical facilities. Despite challenges such as fluctuating interest rates and escalating construction costs, developers remained committed to advancing healthcare real estate through strategic investments and innovative building solutions.

Rising interest rates and inflationary pressures created financial obstacles for new healthcare developments, leading to a slowdown in construction starts. According to industry reports, healthcare construction activity saw a decline of nearly 50% in new project commencements, with the cost per square foot increasing by 27% between mid-2022 and mid-2024. These factors prompted healthcare developers to seek creative financing mechanisms, such as joint ventures and long-term leasing agreements, to ensure continued progress on essential projects. Additionally, the push for value-based care further emphasized the need for cost-efficient construction approaches that prioritize patient accessibility and operational efficiency.

The integration of smart hospital designs and technology-enhanced infrastructure shaped the construction landscape in 2024. The rise of decentralized care models, including the expansion of ambulatory surgical centers (ASCs) and specialty medical facilities, emphasized the importance of flexible and adaptive spaces. Healthcare systems and developers strategically located these centers in high-demand areas, ensuring they were positioned to serve growing suburban populations and improve overall care delivery efficiency. Additionally, the incorporation of telemedicine infrastructure into new developments reflected the ongoing hybridization of virtual and in-person healthcare services, allowing facilities to meet the evolving expectations of patients and providers.

Behavioral health facility development also remained a strong focus throughout 2024. Increased investment in psychiatric hospitals, substance abuse treatment centers, and outpatient mental health clinics was driven by national policy initiatives aimed at expanding mental health services. The design of these facilities evolved to emphasize patient-centered environments that prioritize safety, natural light, and flexible treatment spaces. Developers worked closely with healthcare providers to ensure compliance with evolving accreditation and regulatory standards while also addressing the growing need for comprehensive mental health services.

Looking ahead to 2025, healthcare construction is expected to remain a critical component of the broader healthcare real estate sector. The intersection of technology, sustainability, and decentralized care models will continue to shape future developments. Developers who embrace flexible, patient-centric designs and leverage alternative financing strategies will be well-positioned to meet the industry's shifting demands. As healthcare needs evolve, ongoing investments in infrastructure and strategic facility planning will play a pivotal role in ensuring the long-term resilience and adaptability of the healthcare construction sector.

MOB Construction Activity Low

	SF In Progress	SF Started	SF Completed
Q1 2020	42.2 M	23.1 M	25.3 M
Q2 2020	40.7 M	23.9 M	23.9 M
Q3 2020	41.2 M	23.6 M	23.6 M
Q4 2020	44.0 M	22.4 M	22.4 M
Q1 2021	41.6 M	21.8 M	19.2 M
Q2 2021	43.5 M	21.9 M	18.6 M
Q3 2021	45.9 M	23.8 M	18.8 M
Q4 2021	49.2 M	24.8 M	19.1 M
Q1 2022	37.9 M	24.7 M	21.2 M
Q2 2022	39.3 M	24.8 M	20.6 M
Q3 2022	39.6 M	24.3 M	20.7 M
Q4 2022	42.2 M	22.6 M	17.1 M
Q1 2023	41.1 M	20.9 M	17.7 M
Q2 2023	40.4 M	19.3 M	18.1 M
Q3 2023	39.4 M	17.3 M	17.5 M
Q4 2023	39.4 M	15.7 M	18.5 M
Q1 2024	37.2 M	15.6 M	19.5 M
Q2 2024	35.3 M	15.6 M	20.8 M
Q3 2024	33.3 M	15.2 M	21.2 M
Q4 2024	32.6 M	13.8 M	20.6 M

SOURCE: Revista

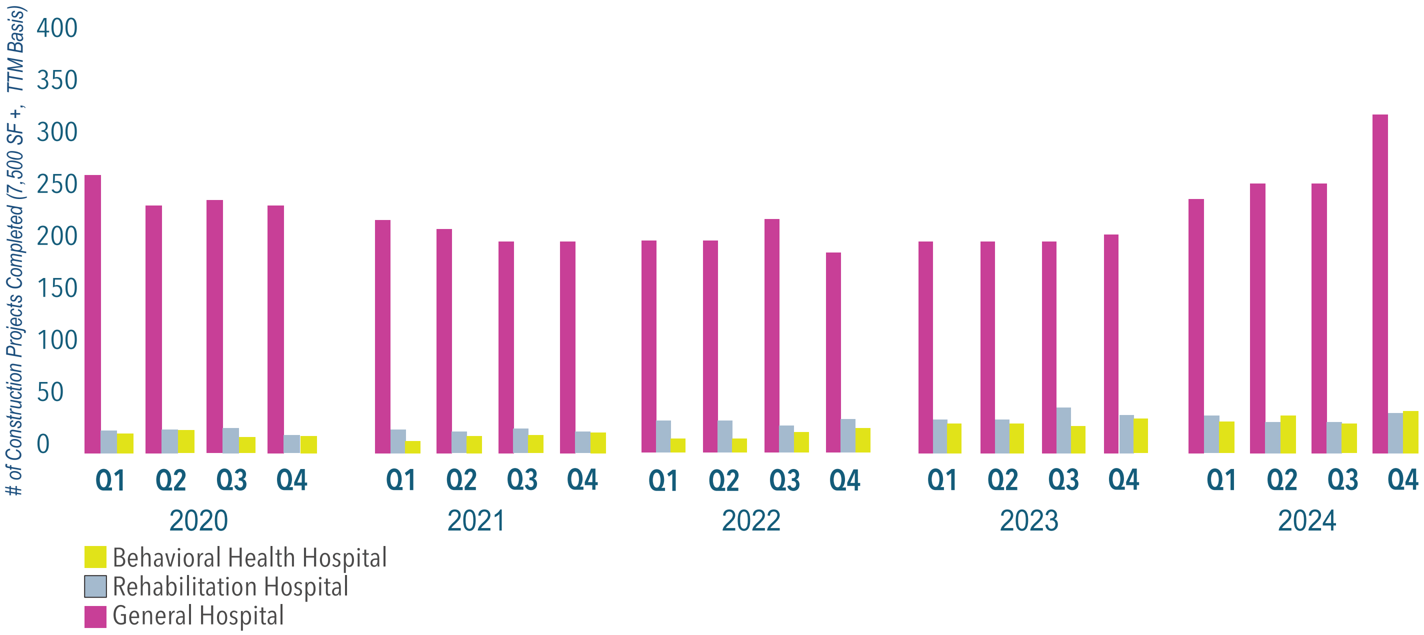
Top 10 Markets - Construction Pipeline by SF

Market	Total SF	Tx Volume TTM ($)	Construction SF	Completions SF
Top 100	**1,071,613,521**	**$10.9 B**	**24,064,884**	**14,817,511**
Top 50	878,927,208	$8.66 B	19,550,683	11,676,063
Miami	23,507,569	$285.9 M	1,567,807	187,660
Houston	45,619,671	$389.9 M	1,452,510	1,112,684
Washington DC	25,669,662	$222.9 M	1,381,333	331,138
Los Angeles	59,987,233	$394.7 M	1,228,285	621,000
Dallas	38,015,932	$519.4 M	1,161,426	162,824
Baltimore	15,946,370	$15.2 M	829,597	225,500
Tampa	14,833,091	$182.4 M	751,091	135,082
Orlando	11,126,066	$76.3 M	727,601	168,460
Charlotte	12,418,272	$249.9 M	642,221	269,931
Chicago	46,283,105	$185.8 M	604,162	443,296

SOURCE: Revista

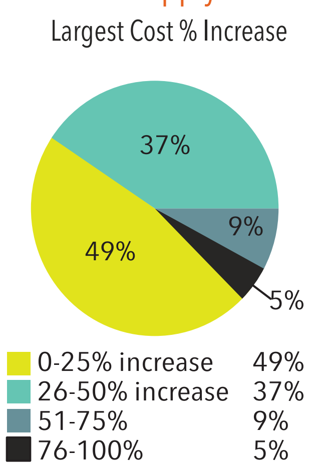
Hospital Construction Activity at a Cyclical High

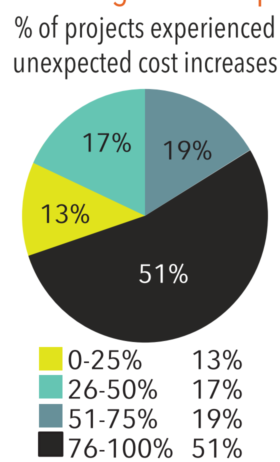
Number of Hospital Construction Completions (U.S. TTM Basis)

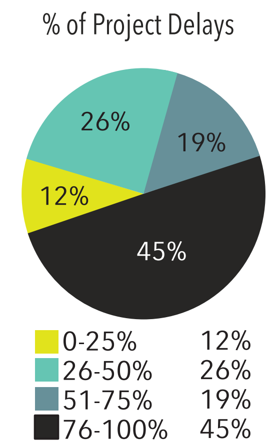


SOURCE: Revista

Effects of supply chain delays, costs and labor shortages on Hospital Construction







**Data reflects percentage change over past 3 years*
SOURCE: Healthcare Facilities Management (Hospital Construction Survey)

Throughout 2024, healthcare commercial real estate experienced significant shifts in trends and design innovations, influenced by economic pressures, demographic changes, and technological advancements. Developers and investors prioritized patient-centered designs and operational efficiency to adapt to the evolving landscape. The increasing demand for adaptable, technology-integrated healthcare facilities reflected the industry's commitment to addressing the needs of an aging population and modern healthcare delivery models.

A prominent trend during this period was the adoption of flexible and modular healthcare spaces. Medical Outpatient Buildings (MOBs) and specialty care centers increasingly utilized modular construction techniques, enabling rapid adaptation to fluctuating patient volumes and medical advancements. This approach proved essential as health systems expanded their ambulatory networks, emphasizing decentralized care models that prioritize accessibility and convenience. The integration of modular construction allowed for project completion up to 50% faster than traditional methods, offering a cost-effective and efficient solution for healthcare infrastructure expansion. According to the Modular Building Institute, this strategy significantly reduced costs while improving construction timelines.

The trend of converting former retail properties into medical hubs gained momentum, bringing healthcare services closer to residential communities. This strategy not only revitalized underutilized commercial spaces but also enhanced patient access to medical care. The fusion of clinical and retail elements created hybrid spaces that catered to the growing demand for convenient, community-based healthcare services. CoStar Group noted a rising interest among healthcare developers in repurposing retail spaces, particularly in suburban markets where demand for accessible medical care continued to rise.

At Children's Medical Center, New York., modular walls and ceilings from Operamed facilitate the integration of hospital services into one structure, allowing for future changes or new services to be added easily.

SOURCE: Healthcare Design Magazine

In response to the escalating demand for mental health services, behavioral health facility design underwent significant transformation. Developers focused on creating therapeutic environments that prioritize patient well-being, incorporating biophilic design elements, natural lighting, and flexible treatment areas. The expansion of behavioral health hospitals, outpatient counseling centers, and substance abuse treatment facilities reflected a national initiative to improve mental health service accessibility. These designs emphasized safety, comfort, and compliance with regulatory standards, ensuring a balance between security and a healing-focused atmosphere. According to the International Interior Design Association (IIDA), these trends played a critical role in shaping new behavioral health spaces.

As the industry advanced into 2025, the focus on technology-driven efficiency and patient-centric design continued to shape healthcare real estate. Developers and investors leveraged data analytics and innovative construction techniques to optimize healthcare spaces for long-term adaptability. Aligning facility design with evolving healthcare delivery models positioned the industry to create resilient, efficient, and forward-thinking medical environments that meet the needs of both providers and patients. JLL reported that emerging technologies, including AI-driven space optimization and smart facility management, have become critical components of modern healthcare developments.

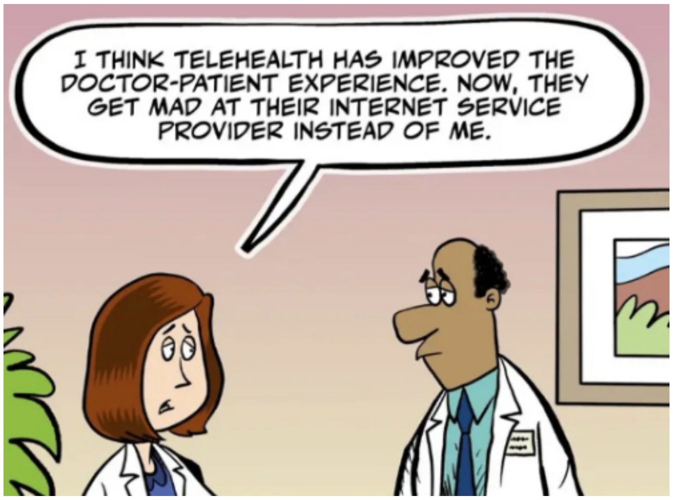
Forbes Hospital in Monroe, PA installed this wall graphic that depicts a familiar forest scene providing the illusion of a larger space while creating a soothing environment to help de-escalate medical situations that may arise with behavioral health patients.

SOURCE: Healthcare Design Magazine

As we close out 2024, artificial intelligence (AI) has firmly established itself as a transformative force in healthcare real estate. Over the past six months, AI adoption has surged across facility management, patient experience enhancement, and investment decision-making. The industry has moved beyond experimental applications to fully integrated AI-driven solutions that optimize operational efficiency, predictive maintenance, and real-time space utilization. Medical outpatient buildings (MOBs) and specialty care centers have particularly benefited from these advancements, with AI becoming a critical component of their infrastructure and service delivery.

Intelligent building management systems (IBMS) have become a defining feature of modern healthcare facilities. Throughout 2024, hospitals and MOBs have leveraged AI-powered systems to optimize heating, ventilation, and air conditioning (HVAC) operations, drastically reducing energy waste and lowering operational expenses. Advanced security measures, including facial recognition, biometric access controls, and AI-driven surveillance, have further enhanced patient and staff safety. These advancements have enabled healthcare properties to meet rising regulatory standards while simultaneously improving patient care environments.

The second half of the year saw predictive maintenance become an essential tool in preventing operational disruptions. AI-driven maintenance platforms, equipped with machine learning algorithms, analyzed vast amounts of sensor data to identify mechanical failures before they occurred. By proactively addressing maintenance needs, healthcare facilities minimized downtime, extended the lifespan of critical hospital equipment, and reduced repair costs. This shift has led to a more sustainable and financially efficient healthcare real estate landscape.



SOURCE: Medical Economics

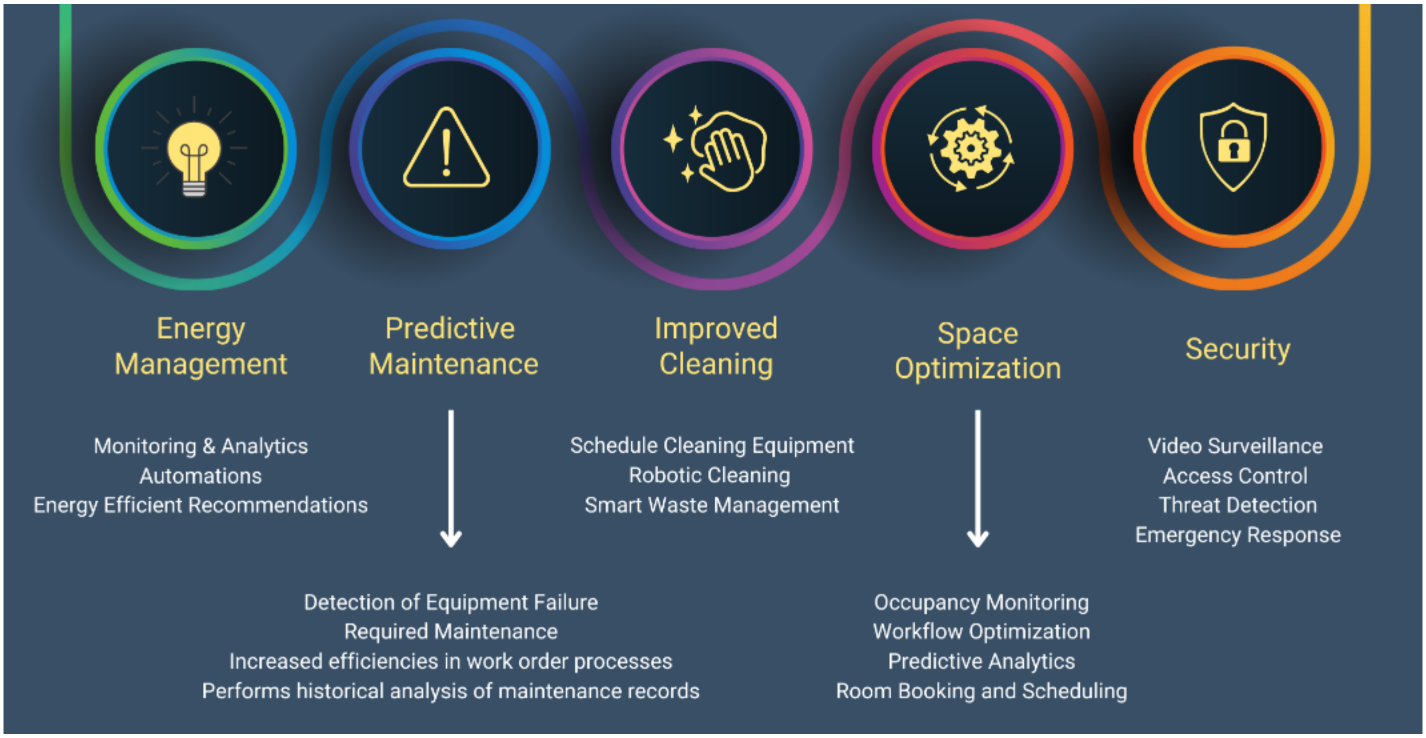
AI has also redefined space utilization strategies, a particularly pressing concern as patient volumes fluctuated throughout the year. Medical office buildings and outpatient centers increasingly relied on AI-powered analytics to manage patient flow, optimize appointment scheduling, and allocate resources in real time. This data-driven approach allowed healthcare administrators to reduce bottlenecks, shorten wait times, and maximize the efficiency of specialty care services such as cardiology, neurology, and oncology. With AI integration, space planning has evolved from a static model to an adaptive system that responds to real-world patient demand.

The continued rise of telehealth has significantly influenced the design and development of healthcare facilities. AI-enhanced telemedicine suites became a standard feature in many MOBs and hospital expansions, supporting the hybridization of in-person and virtual care models. These spaces incorporated AI-assisted diagnostics, augmented reality interfaces, and real-time data-sharing capabilities to enhance remote patient consultations. Traditional waiting rooms also underwent a transformation, shifting towards smaller, tech-enhanced spaces that prioritize privacy and efficiency over large, centralized seating areas.

The momentum surrounding AI in healthcare real estate shows no signs of slowing. Industry leaders, investors, and developers must remain engaged with the latest AI-driven advancements to maintain competitiveness in an evolving market. The ongoing convergence of AI, the Internet of Things (IoT), and automation is setting new benchmarks for operational efficiency, sustainability, and patient-centered care. The built environment of healthcare is becoming more adaptable, predictive, and resilient—shaping a new era of smart hospitals and AI-integrated outpatient facilities that will define the future of the sector.

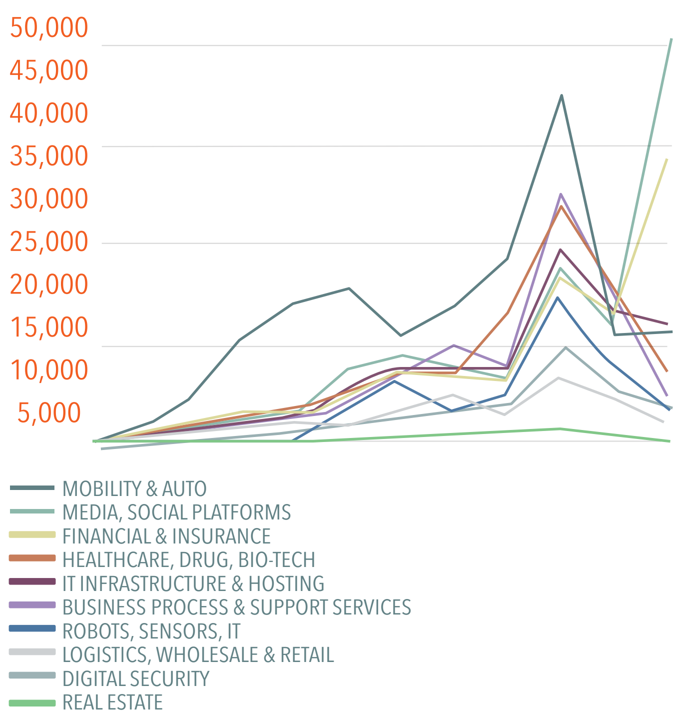
SOURCE: Canva

The Impact of AI and Healthcare Facilities

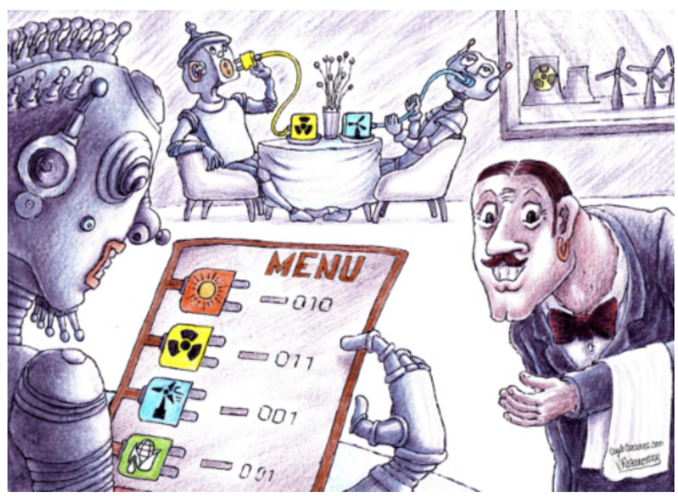


SOURCE: CBRE

VC Investments in AI by Industry - Real Estate is Lagging



SOURCE: CBRE



SOURCE: Vladimir Kazanevsky, Illustrator

Medical Outpatient

851 @ Rampart

Las Vegas, NV
Buyer: Woodside Health
Date: July 2024
Size: 51,000 SF
Loan Amount:$19.7 Million

iMed Naperville Medical Office

Naperville, IL
Buyer: MCB Science + Health
Date: September 2024
Size: 72,000 SF
Price: $28 Million

MarinHealth Medical Plaza

Glendale, AZ
Buyer: Stockdale Capital Partners
Date: December 2024
Size: 83,789 SF
Price: $33,050,000

Ambulatory Surgery Center

Southern Ocean Medical Center

Stafford, N.J.
Developer: Hackensack Meridian Health
Date: July 2024
Size: 22,000 SF
Price: $34 Million

Black Hills Orthopedic & Spine Center

Sioux Falls, SD
Buyer: Sanford Health
Date: November 2024
Size: 24,000 SF
Price: $194 Million

St. Tammany Health

Covington, LA
Buyer: St. Tammany Health System
Date: December 2024
Size: 126,000
Price: $75 Million

Behavioral Health

Bronzeville Health Center

Chicago, IL
Developer: Cook County Health
Date: August 2024
Size: 26,000
Price: $10 Million

Prisma Health Hospital

Greenville, SC
Developer: Prisma Health
Date: November 2024
Size: 132,430
Price: $138 Million

132 Moonbay Parkway

St. Augustine, FL
JV: Acadia Health & Orlando Health
Date: November 2024
Size: 99,485 SF
Price: $47.95 Million

Life Science

Elm Street Labs

Watertown, MA
Buyer: Shannon Life Sciences
Date: July 2024
Size: 74,670
Price: $45 Million

Bedford Labs

Bedford, MA
Buyer: JV- AEW Capital Management, Redgate, and Optimum Asset Management
Date: September 2024
Size: 288,000 SF
Price: $150 Million (refinancing)

Alexandria Center for Life Science

Seattle, WA
Buyer:: Alexandria Real Estate Equities
Date: December 2024
Size: 50,300 SF
Price: $280 Million

SOURCES: MCB Real Estate, Real Capital Analytics, Costar, REBusiness, Beckers

Rates settled to the low to mid 6s mid-year, but spiked after the Federal Reserve's 2024 rate cuts, pushing rates back into the mid-6 to 7% range. Rate volatility remained the greatest concern for lending in 2024. In the higher interest rate environment, softer prepayment penalties and rates locked at application became preferred loans.

We saw regional banks and business banks slowly returning to the market to compete as their balance sheets improved and liquidity returned. They were and are a particularly competitive source for small-balance deals. Credit Unions filled in the gaps for loans that didn't meet agency and CMBS standards offering aggressive terms in mid and smaller markets. 70% LTV and a 1:1.30 DSCR seemed more on trend for 2024. Non-recourse loans tended to transact at lower LTVs than years prior to 2022. It was also typical for bank and credit union lenders to request deposit relationships throughout the year, as they worked to shore up their balance sheets. There was a notable increase in the number of private debt and bridge lenders throughout the year.

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The highest lending activity in 2024 occurred during Q2 and Q3, when yields were consistently trending or holding in the lower range of the current cycle. The spike that sent the Treasury skyward when Fed rate cuts ensued and put volatility back into the mix at the tail end of an improving year, which stalled the market again at the close of 2024. The market is looking for stability, and if the Treasury holds stable at 4.5 percent, or hopefully below, we expect to see the market transacting again in 2025 with manageable permanent loans and bridge acquisition financing readily available.

The forecast for the 10-year Treasury at around 4.5 percent for this year. As it moves above and below that benchmark figure in the months ahead, timing is a critical consideration for applications and closings. Yields have dipped below that level at 4.2% percent at this moment, after the announcement of the current administration's tariff policies and concerns of higher inflation

Optimism was high for lenders charting their plans for 2025 allocations at the recent MBA CRE Finance Conference. Expectations are for spreads to continue coming in, in a small way offsetting the stress of a higher-for-longer rate climate.

If you have a transaction that needs financing, we are always here to size and price CRE loans throughout the US.

Treasury & Swap Rates as of March 17, 2025

	As of 3/17	2/17 - 30 Days Prior	3/2024 - 1 Year Prior
Prime Rate	7.500%	7.500%	8.500%
SOFR	4.300%	4.330%	5.310%
1 MO Term SOFR	4.316%	4.311%	5.327%
30 DAY TERM SOFR	4.345%	4.340%	5.319%
5 YR ANN SWAP SOFR	3.820%	4.043%	4.090%
7 YR ANN SWAP SOFR	3.852%	4.055%	3.990%
10 YR ANN SWAP SOFR	3.904%	4.083%	3.933%
3 YR TREASURY	4.005%	4.274%	4.529%
5 YR TREASURY	4.068%	4.393%	4.356%
7 YR TREASURY	4.180%	4.472%	4.363%
10 YR TREASURY	4.281%	4.544%	4.340%
30 YR TREASURY	4.582%	4.763%	4.466%

Source: Slatt Capital
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Source: Canva

The latter half of 2024 reinforced the adaptability and growth potential of healthcare commercial real estate, even amid economic headwinds and shifting market dynamics. MOBs solidified their position as a foundational component of outpatient care, driven by steady patient demand and their ability to withstand traditional office sector volatility. The life sciences sector recalibrated investment strategies, responding to an oversupply of laboratory space by prioritizing state-of-the-art research environments tailored to next-generation biotech and pharmaceutical advancements. ASCs maintained their upward trajectory, benefiting from regulatory expansions that broadened the scope of reimbursable procedures, further solidifying their role in cost-effective, high-quality outpatient surgical care. Behavioral health facilities saw a wave of new development projects and expansions, addressing the acute need for improved mental health infrastructure and innovative treatment models that leverage both in-person and telehealth solutions.

Investor sentiment gained momentum in the closing months of 2024 as macroeconomic conditions stabilized and transaction volumes rebounded. The diversification of capital inflows into secondary and tertiary markets reflected a strategic shift, with investors recognizing the long-term value of healthcare properties outside traditional urban centers. Moreover, the continued integration of AI, automation, and digital health solutions into healthcare facilities underscored the industry's commitment to innovation, efficiency, and enhanced patient outcomes. The behavioral health sector, once an underserved asset class, now represents a critical investment priority as healthcare providers and policymakers work to close accessibility gaps and modernize treatment facilities.

*SOUR*CES: Bob Rich, Illustrations
"While this applies to stocks it also can apply to medical outpatient building owners."

I hope you enjoyed this 2024 End of Year White Paper on the state of the Healthcare Real Estate and Life Science markets.

We tried to address most of the issues surrounding the bulk of investment in this sector of commercial real estate, except for senior housing and the actual value of hospital transactions. We have analysts dedicated to the study, interpretation, and delivery of this important information for the benefit of our clients, and try to provide you with facts from a number of sources we subscribe to, as well as from various industry experts. This is unlike a lot of the reports you may receive regularly, as we reference many of them within. It is not just our opinion, but rather a wider spectrum of statistics and facts from others we respect as well.

Recently. I was listening to a business news report and heard an anchor state that for every $1.00 of construction dollars spent in this country it provides $2.50 to the GDP. I am not sure anyone has reported what the impact of healthcare real estate construction is on the economy or GDP, so I asked our analysts to investigate this. What we found is with inflation and the economy wavering over the last several months, healthcare real estate has made a tremendous contribution.

According to Revista, medical outpatient buildings, (inclusive of MOB's ASC's & Clinics), spent $180,782,750.00 on construction across all four quarters in 2024.

Hospitals (inclusive of general acute care, behavioral health, and inpatient rehabilitation facilities) spent $110,200,000,000.00 during the same period.

Even with construction starts decreasing by 50% in 2024 over 2023, healthcare real estate construction/development still represented $ 110,200,180,782,750.00! If it truly contributes $2.50 to the GDP then healthcare real estate contributed $275,500,541,956,875.00 overall to the GDP.

This is staggering and does not even include life sciences.

According to CBRE the average cost of bio science and laboratory facilities is approximately $858.00 per square foot and with construction of 1,574,800.00 square feet, it contributes another $1,351,178,400.00 excepting the $2.50 price per square foot added value.

Although the life science sector has seen a drop in overall occupancy from 2023 to 2024 it has enjoyed an increase in investments from private equity and venture capital firms during the same period. We note this in two of our charts, one sourced from Revista (89%) and the second from CBRE (81%).

I believe it is time for the commercial real estate and lending industry to recognize healthcare real estate, in particular medical outpatient buildings, as a separate category outside of office.

Please note we have added a few markets to include coverage from our strategic partners. This is reflected in the charts on pages 4 They include, Portland, Philadelphia, New York, Mobile AL, Charleston SC, Cincinnati & Cleveland OH.

Our section on the top players investing in the market has increased from ten to twenty and is shown for a twenty four month period instead of twelve. We believe this better captures the new influx in capital as well and the market fluctuations. You will see familiar names as well as some new ones on the list.

Additionally, we added a new section on AI and Technology as it affects healthcare facilities. We believe this has and will continue to affect the landscape for the look, feel and use of such properties.

As 2025 progresses, healthcare real estate stakeholders must remain agile, capitalizing on technological advancements, sustainability imperatives, and evolving patient care models.
The sector's continued evolution will hinge on the ability to balance economic challenges with forward-thinking investment strategies, ensuring that healthcare infrastructure remains resilient, adaptable, and aligned with the future of medical service delivery. With sustained demand across MOBs, life sciences properties, ASCs, and behavioral health facilities, the industry is well positioned for continued innovation and long-term growth. By fostering strategic development and embracing cutting-edge solutions, healthcare real estate is poised to sustain its status as a critical pillar of the broader commercial real estate landscape in the years ahead.

Growth Comparison 2025-2029

SOURCE: Oxford Economics

TICI GROUP OF COMPANIES

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A Member of the TICI Group of Companies
Business | Real Estate | Facilities
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Texas International Consultants, Incorporated is the flagship of The TICI Group of Companies and recently celebrated its centennial anniversary with the third generation of Mendiola's 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.

Stealth Realty Advisors, LLC
A Member of the TICI Group of Companies
Capitol Markets I Acquisition
Disposition I 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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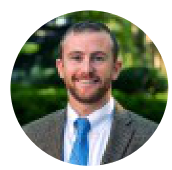
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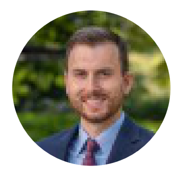
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