

TEXAS

HEALTHCARE REAL ESTATE OWNERSHIP[©]

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A GUIDE ON FUTURE OPPORTUNITIES

Our medical and healthcare commercial real estate team continues work documenting the evolving landscape of healthcare real estate ownership in Texas. Our original research paper, released in August 2022, offered a first-of-its-kind look at how ownership was split across key asset classes - Medical Office Buildings (MOBs), Ambulatory Surgical Centers (ASCs), Hospitals, and Behavioral Health Facilities - within Texas's four core markets: Austin, Dallas, Houston, and San Antonio.

Why Texas? It's simple. Everyone in this space is watching Texas. The state's healthcare real estate sector is dynamic, and with four dominant metros, it provides just the right balance of scale and concentration for investors, operators, lenders, and developers to target efficiently. Unlike states with fragmented markets, Texas is compact yet rich in opportunity.

In updating our data to reflect 2025 trends, we've analyzed ownership shifts and current market compositions using fresh datasets. Ownership types remain varied, including hospital/health systems, REITs, private investors, owner/providers, REPEs/advisors, and developers/operators. This year's data confirms ongoing consolidation among health systems, growth in REIT presence - especially in MOBs and ASCs - and subtle shifts in behavioral health ownership toward private and specialized investors.

The charts in this paper break down ownership by asset class and by market. This matters because it's not just academic - it's directional. Whether you're evaluating new acquisitions, looking to lend, or targeting potential partnerships, understanding who owns what in Texas guides strategy. With this breakdown, stakeholders can see where they fit, where there's room to grow, and where opportunities may lie hidden beneath the surface.

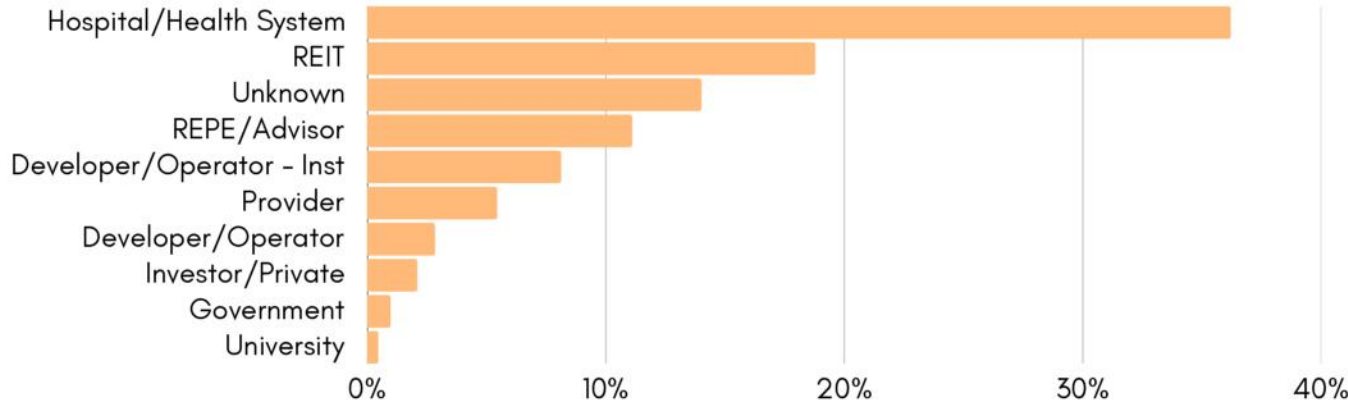
This 2025 edition continues our commitment to covering the healthcare real estate sector in Texas with precision and relevance - and provides an indispensable tool for market participants planning their next move.



Texas Health
Harris Methodist
FORT WORTH

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MEDICAL OUTPATIENT BUILDING OWNERSHIP



This bar chart represents medical outpatient building owners in Texas with 3 or more facilities.



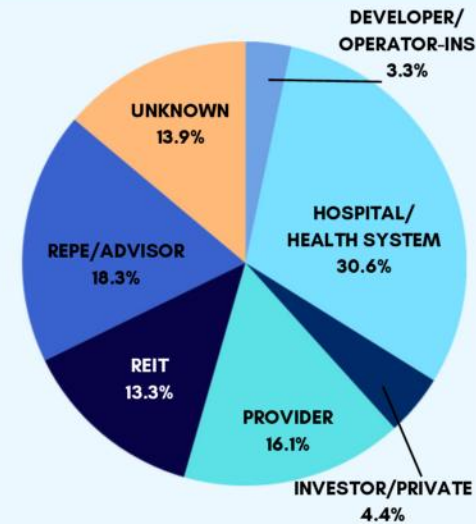
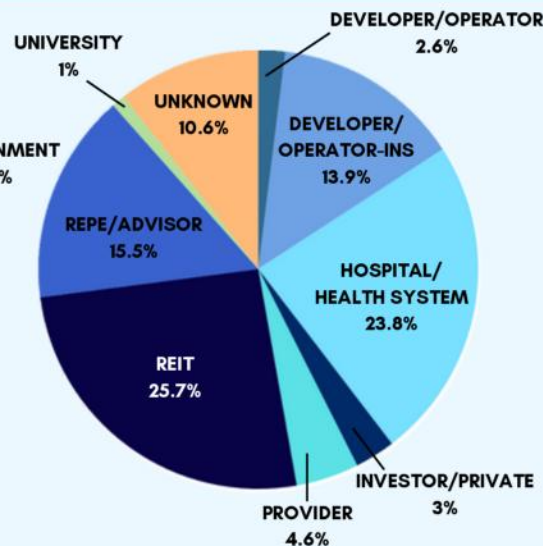
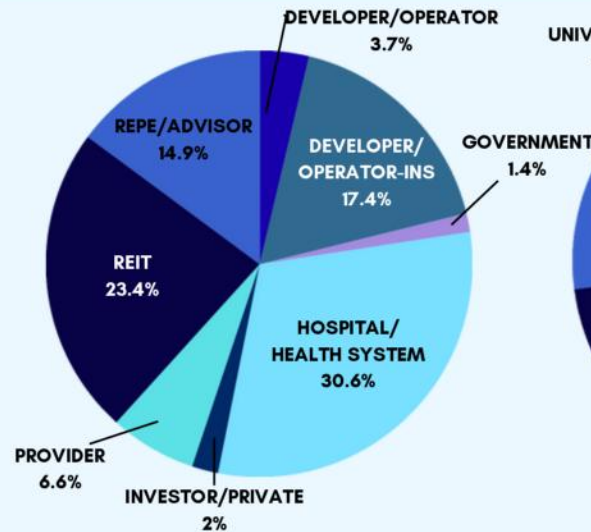
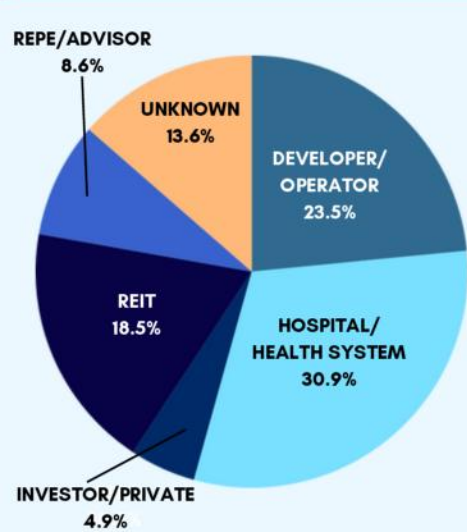
TEXAS HAS OVER 1,342 MEDICAL OUTPATIENT FACILITIES
(174 new MOB's since 2022)

Austin

Dallas

Houston

San Antonio



SOURCE: Revista



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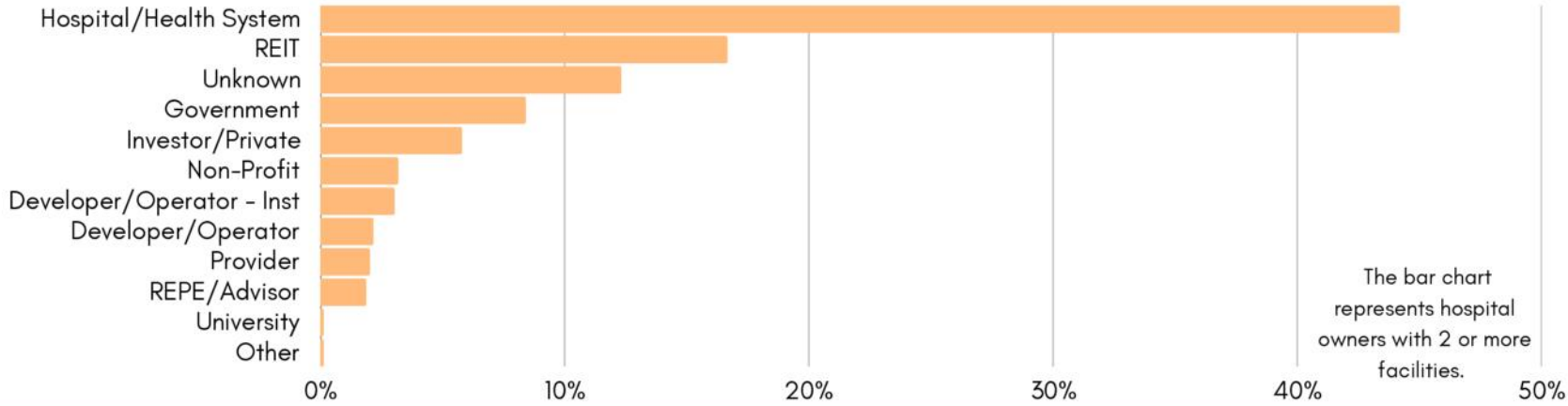
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HOSPITAL BUILDING OWNERSHIP



The bar chart represents hospital owners with 2 or more facilities.

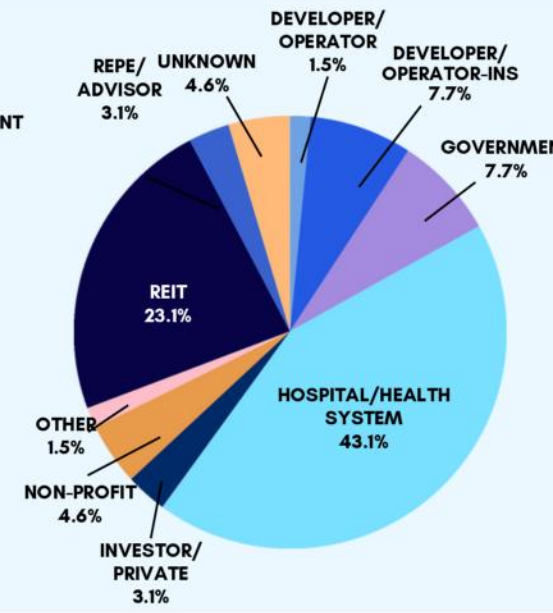
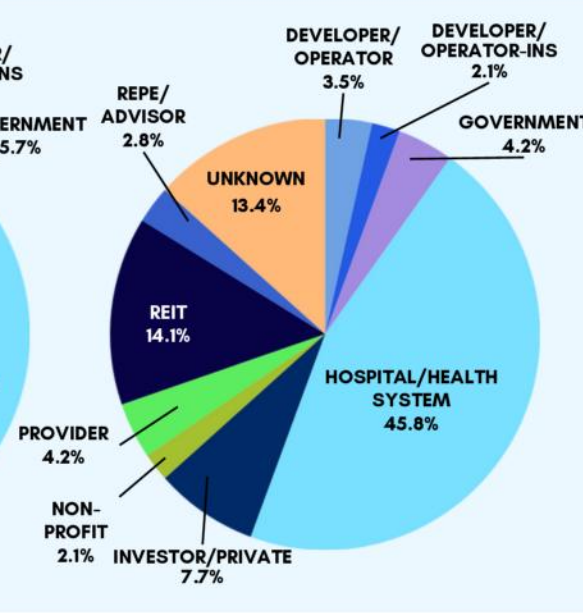
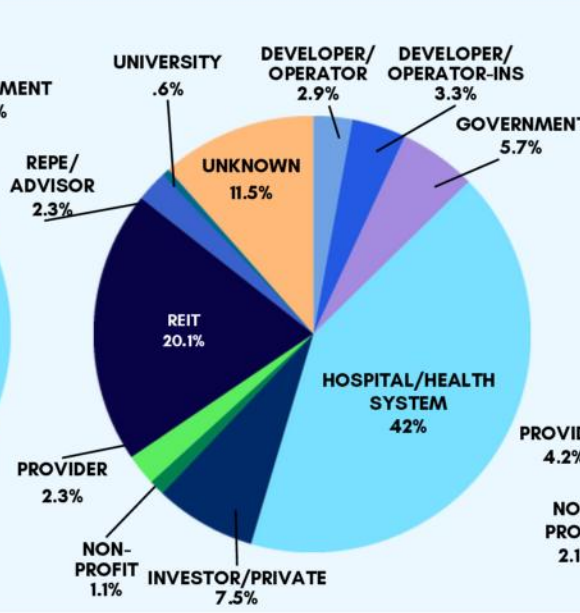
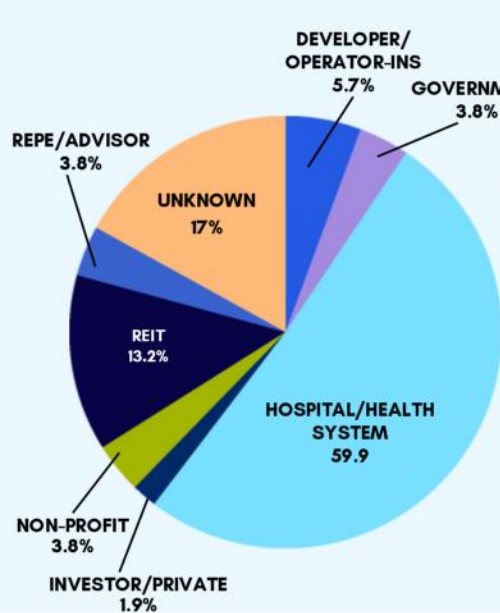
TEXAS HAS OVER 690 HOSPITALS (90 new facilities since 2022)

Austin

Dallas

Houston

San Antonio



SOURCE: Revista



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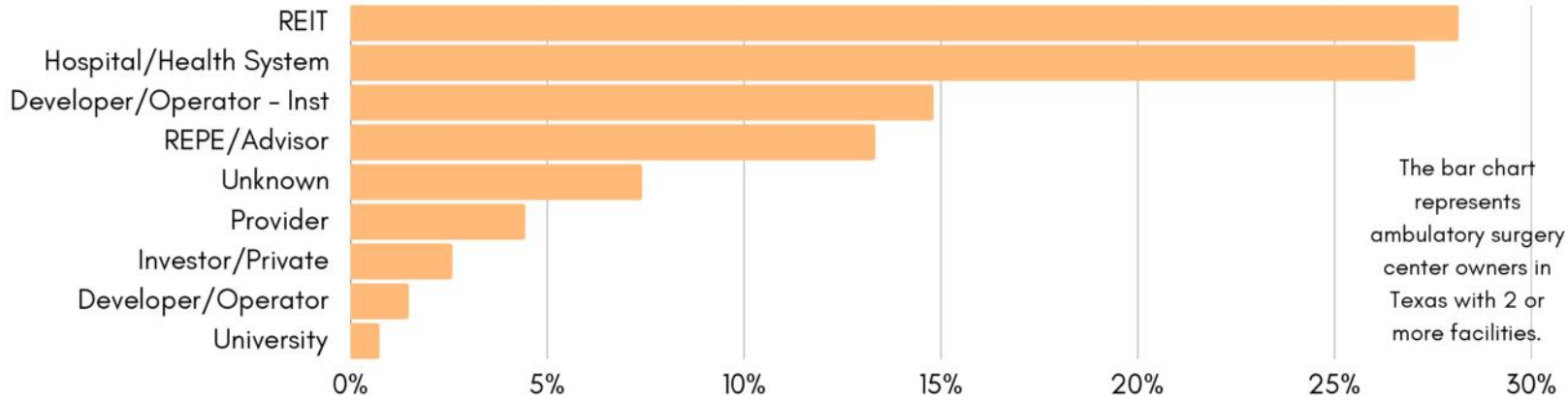
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AMBULATORY SURGERY CENTER OWNERSHIP

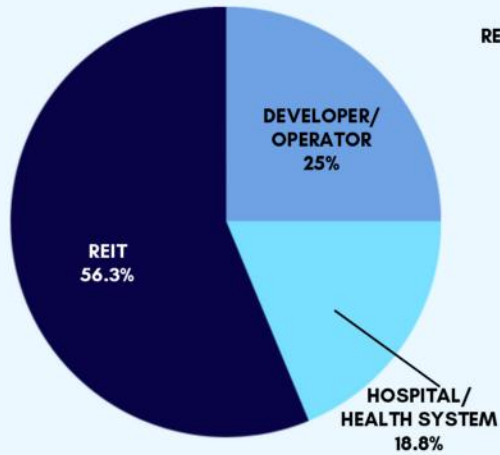


The bar chart represents ambulatory surgery center owners in Texas with 2 or more facilities.

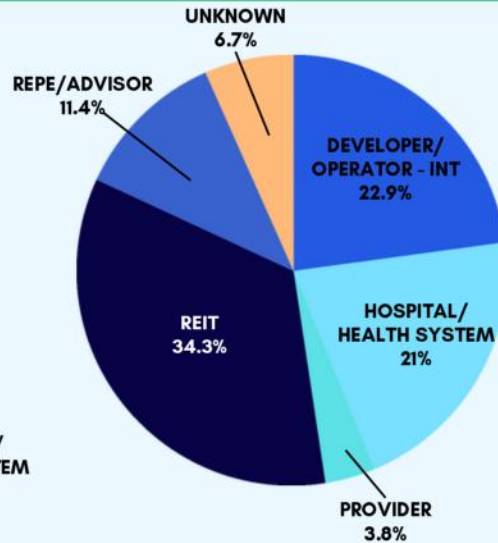


TEXAS HAS OVER 270 AMBULATORY SURGERY CENTERS

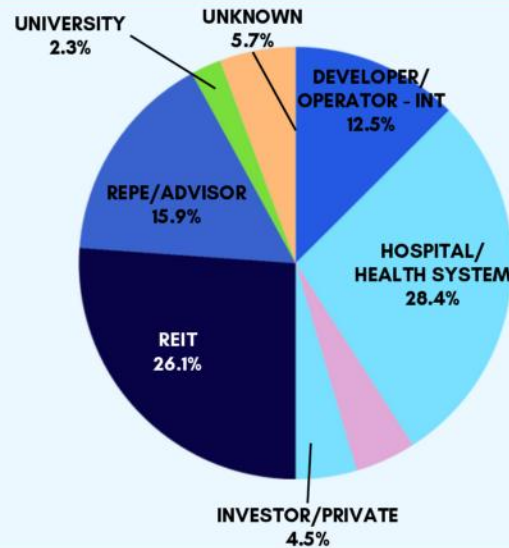
Austin



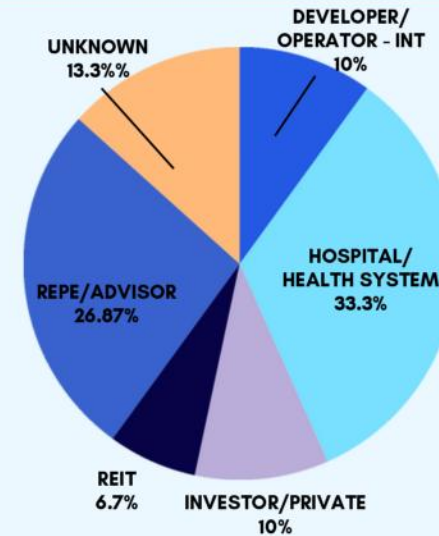
Dallas



Houston



San Antonio



SOURCE: Revista



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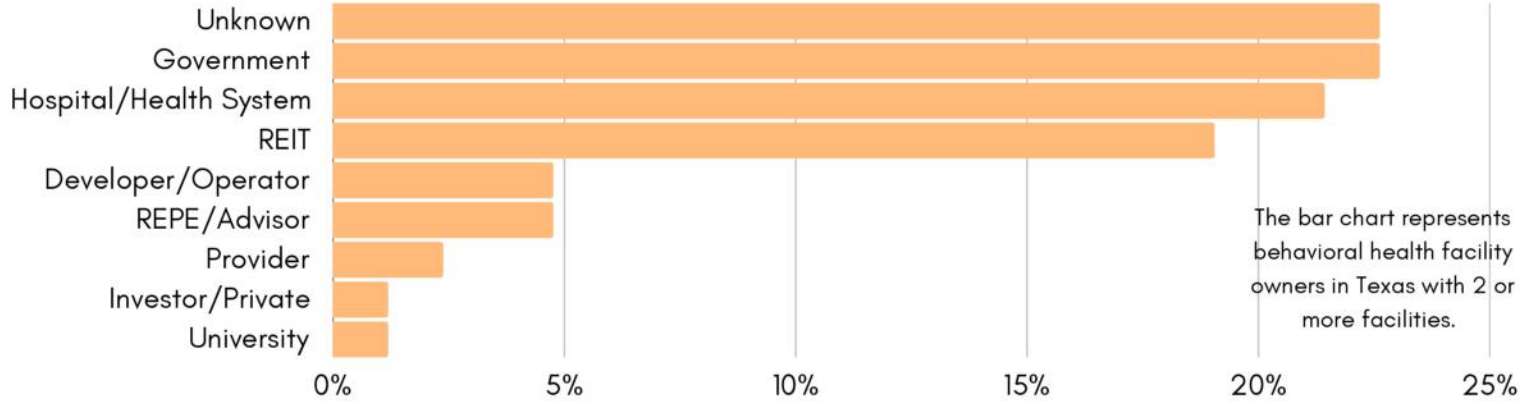
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BEHAVIORAL HEALTH HOSPITAL OWNERSHIP



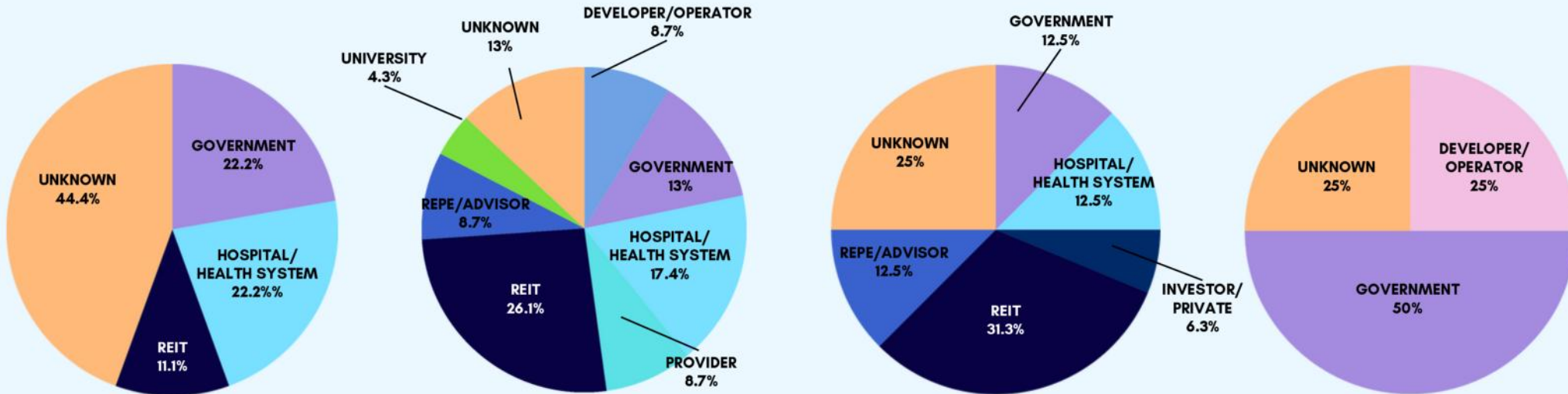
TEXAS HAS OVER 84 BEHAVIORAL HEALTH FACILITIES
(12 new facilities since 2022)

Austin

Dallas

Houston

San Antonio



SOURCE: Revista



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CLASSIFICATION OF OWNERSHIP TYPES

Ownership Type	The classification of the property owner. Revista obtains ownership information from public records, press releases and an organization's website.
Developer/Operator - Inst	Firms with development, management, and leasing capabilities that operate at a multi-regional scale with known institutional equity partners.
Developer/Operator	Firms with development, management, and leasing capabilities that operate at a regional scale with no known institutional equity partners.
Government	County, State, or Federal government entities
Hospital/Health System	Large healthcare systems or independent hospitals
Individual/Family/Trust	Entity controlled by individual or family trusts
Investor/Private	LLCs where corporate owner can't be identified and individually named persons not attached to larger companies.
Non-Profit	Tax-exempt not for profit organizations
Other	Uncommon entities that cannot be classified in other categories.
Provider Owner	Individual doctors, group medical practices, or user/owners.
REIT	(Real Estate Investment Trust) A company that owns, operates or finances income generating real estate. They are often publically traded.
REPE/Advisor	Real estate private equity firm or a real estate advisory firm.
University	Private and public academic universities.
Unknown	Unknown entities that have not been researched.

SOURCE: Revista



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