



SATELLITE CAMPUSES AND MEDICAL CLINICS CONTINUE TO DRIVE HEALTHCARE REAL ESTATE BOOM

Here's a tip: Florida real estate is booming. Surely a safe harbor statement is not required in the dissemination of that tidbit. The Sunshine State's real estate economy has been at the forefront of national business news for months, or longer, now. The region moved into the spotlight as a direct result of the COVID-19 pandemic when northern dwellers realized that "work from home" edicts didn't necessarily mean they had to work from New York, New Jersey, and Connecticut homes.

The migration that followed was unprecedented. U.S. census bureau data released earlier this year show that Florida has gained 2.7 million heads over the last decade. As reported by Spectrum Bay News 9, in July 2021, "...an estimated 845 people [are] moving to the state per day until 2025, the real estate boom is alive and kicking in Florida, particularly in the Bay Area and Central Florida." While the news outlet speaks of real estate in general, healthcare real estate, in particular, is compounding returns for investors.

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Factors Driving Healthcare Satellites and Clinics

Florida is now the third most populous state. It is also the state with the greatest number of 65+ citizens. This aging population metaphorically referred to as the silver tsunami, is a large and wealthy populace with a definitive need for healthcare. What's more, the segment's influence has providers of all kinds catering to its needs.

Among the things seniors want from their healthcare providers is access to services. For the patient, that means being able to go for a check-up, seek treatment, or visit a specialist without having to travel great distances outside of their local community. As a result, healthcare systems, doctors, and other caregivers are growing their footprints outside downtown. According to market and consumer data company, Statista, the number of people working in outpatient care centers has quadrupled over the last two decades. This growth is predominantly seen in the development of satellite campuses and medical clinics. The result is the opportunity for people to engage and interact with the healthcare system more easily.

Another reason satellite facilities are growing in popularity is cost savings. Providing outpatient or local office services is significantly less expensive than in a traditional regional hospital.

Certain specialized services are finding greater success in addressing community health needs by locating closer to patients. Behavioral health facilities are among those. In the post-pandemic age, the incidences of substance abuse and other mental health disorders are on the rise. According to Mental Health America, Florida is one of the lowest-ranked states for access to healthcare. CVS pharmacies recognized this need and opened counseling services within several Tampa locations, demonstrating a merger of healthcare and local retail to provide care within communities.

What's Next for Outpatient Facilities

Going forward, we'll continue to see the shift from inpatient to outpatient care move to prime retail locations. This trend syncs with the patients' desires to have healthcare close to home. With the advent of new technologies and new care paradigms, procedures typically performed in a hospital will move to micro-hospitals that can provide that same service on an outpatient basis.

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Consolidation and partnerships will also play a role in reshaping the healthcare landscape to one that features satellite locations. As hospitals and providers merge operations, their presence will likely be single tenant net leased buildings. The partnership between Tampa General Hospital and Fast Track Urgent Care is a perfect example of this type of union. What was a 10-location deal initially has now grown to 12 locations and a few more coming soon (www.fasttrackurgentcare.com). This exemplifies the deep expansion by providers into patient-centric neighborhoods. Incidentally, tenants like this are a boon to landlords because of their strong credit ratings and long-term commitments in the Community.

Conclusion

The short-term and long-term growth potential of the health care sector will continue to lead commercial real estate. Even though there's some post-pandemic rebound effect, expect that to recover more quickly than other sectors. Also, look for the continued expansion of community-based facilities, which have become very familiar sights for some of us.

If you're considering making a move in healthcare real estate, be sure to contact a CRE professional today. A firm specializing in the sector will advise you best and point you in the direction of the most suitable opportunities.

Carleton Compton heads up Healthcare Realty Team, which provides a full breadth of commercial real estate services to healthcare companies, medical practices, hospitals, and investors. By combining his expansive network of industry professionals with his deep market knowledge, hard work, and ethical bearing, he delivers to the industry a firm created explicitly for the healthcare market.

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RECENT ACTIVITY



Leased Approximately 3,000 SF
Represented Landlord



Lease Renewal/Extension of Approximately 27,318 SF
Represented Tenant



Approximately 7,000 SF
Represented 2 Tenants

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