



MOBs SHINE BRIGHTLY AS SAFE HAVEN ASSETS

For many people, this time of the year is one of hope. Whether that sentiment stems from religious belief or expectation of good fortune in the new year, there's an anticipation of good things to come. That feeling is punctuated as society awaits new vaccines and is filled with the desire to make COVID-19 a thing of the past.

Commercial real estate investors who've struggled with this pandemic are also filled with hope for a stable economy and less volatility. But, while the news media is filled with overblown stories of businesses leaving cities and the downturn of brick-and-mortar retail, opportunities do still exist now. Industrial, for instance, is booming as online retailers look for warehousing and last-mile distribution. Multi-family housing has also shown promise in specific locales as people continue to immigrate or seek suburban living options from which they can carry-on work-from-home (WFH) activities. One sector has come to be referred to as a "safe haven"—medical office buildings (MOBs).

Investors with tepid feelings, caused by COVID-19, toward asset classes such as retail and hospitality have developed an interest in the MOB space.

According to an Industry Insights Medical Office Building Quarterly Update 3Q20 published by Hammond Hanlon Camp LLC, medical office space is still a leading sector. Despite compression in much of commercial real estate industries, MOBs, or medical office buildings, made up over 24 percent of the transaction volume in the recent third quarter.

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Medical Office Space is Resilient

According to the Bureau of Labor Statistics, healthcare employment is projected to grow 15 percent from 2019 to 2029. This bypasses all other occupations and will account for 2.4 million new jobs. That's good news for MOBs. The more healthcare is in demand, the greater the need for office space clinicians. Unlike many other industries that can work in a remote environment, healthcare, for the most part, still requires a physical meeting between the patient and the provider. This ups the need for community-based, provider-filled medical office buildings.

While healthcare jobs are a factor in driving medical office space, other forces are at work too:

Aging baby boomers. As a population segment representing nearly a quarter of the United States, baby boomers represent the largest group in need of healthcare. Born between 1946 and 1964, this group represents a wealthy, active citizenry working longer and demanding preventative healthcare and wellness services that will keep them this way.

Mixed tenancy. Medical office buildings are no longer as homogeneous as they once were. Today, it's not uncommon to find professionals with different specialization areas sharing buildings and sometimes even the same office. Cardiologists pair with exercise physiologists and nutritionists, and chiropractors often team with massage therapists or other holistic practitioners. This mix of complementary practices drives tenancy and also protects against ebbs and flows in the economy.

Good tenants that pay their bills. Medical office building tenants tend to be extremely credit-worthy. That lowers the risk of defaults or slow payments. This also means that medical practitioners are good candidates for prime locations, whether near hospitals or in multi-purpose business districts alongside other credit-worthy businesses.

As 2020 comes to a close and we usher in 2021, keep in mind that there are genuine commercial real estate investors' opportunities. If you're considering a safe haven or a chance to diversify your portfolio, be sure to contact a CRE professional today. After all, while this is the season of hope, it is also one of new beginnings.

Carleton Compton heads up Healthcare Realty Group 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 own deep market knowledge, hard work, and ethical bearing he delivers to the industry a firm created explicitly for the healthcare market.

Resources:

<https://www.pewresearch.org/fact-tank/2019/07/24/baby-boomers-us-labor-force/>

<https://www.bls.gov/ooh/healthcare/home.htm>

<https://www.h2c.com/industry-insights-3q20-mob-report>



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2919 Swann Ave, Suite 201 | Property Size: 4,182 RSF
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Unit 301 & 302 | Condo Size: 2,586 SF
Asking Price: \$285,000
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500 Vonderburg Drive, Suite 303 | Brandon, FL

Unit 303 | Condo Size: 2,954 SF
Asking Price: \$369,250
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Available Space: 2,700 SF | Asking Rate: \$24 PSF (Mod. Gross)
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Available Space: 2nd Floor: 2,962 SF | Asking Rate: \$23 PSF NNN
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Recent Testimonial

"Carleton was amazing and great to work with, it felt like I was his only client. Also he really knows his stuff! Between the level of service and all the small things that his experience brings to the table, there's no other place to turn to if you're looking to sell your medical office or condo." - Michael Wasylik M.D.

Listening... And Providing...Quality Real Estate Solutions

At Healthcare Realty Group we have a proven track record of helping corporate client's nationwide find the perfect medical office space. We pride ourselves on reducing financial exposure and reducing occupancy costs for our clients. We work as an extension of your team and will help you achieve your overall business goals and objectives. As a dedicated healthcare real estate company, Healthcare Realty Group will provide a full breadth of commercial real estate services. Healthcare companies, medical practices, hospitals, and other providers will have access to a firm that has the specialized knowledge and extensive networks needed to navigate the healthcare market.



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