

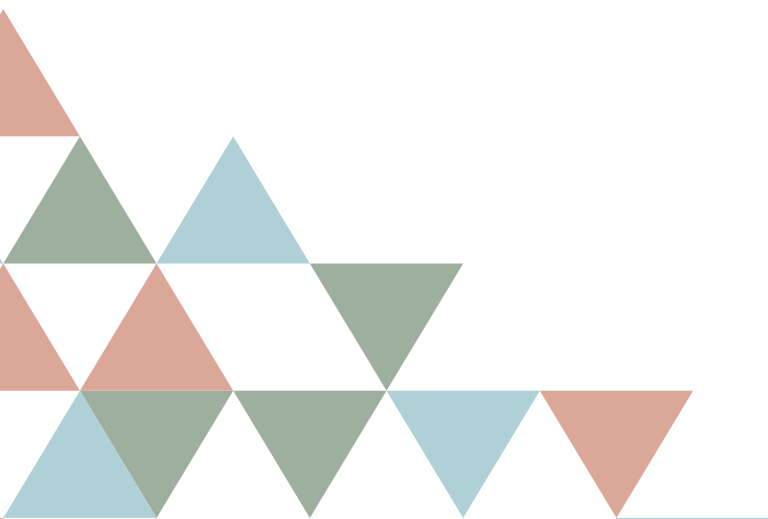


revista^{med}
MEDICAL
REAL ESTATE
INVESTMENT FORUM
2025

FINAL PROGRAM

Feb. 3-5, 2025

*PGA National Resort,
Palm Beach Gardens, Florida*



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-Platinum Level-



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We extend our heartfelt gratitude to these companies for their invaluable support in enabling us to provide data and resources to the healthcare real estate industry.

Revista and its Advisory Board Welcome you to the 2025 Medical Real Estate Forum

Welcome to the 2025 Medical Real Estate Forum!

Revista and its Advisory Board wish everyone a great start to the new year! This conference provides attendees with an unmatched opportunity to network with industry leaders and participate in meaningful discussions. Revista is proud to support these opportunities through its data, resources, and support from its Partners.

Conference highlights:

- **Navigating the 2025 Real Estate Economy:** Kick off the conference with an engaging session led by Rebecca Rockey, a renowned leader in economic forecasting. She will provide invaluable insights into the dynamic landscape of medical real estate and life sciences, illuminating the trends and macroeconomic factors that influence our industry.
- **The Evolution of Health System Ambulatory Strategies:** Unlock the future of healthcare real estate in this must-attend session, where leading real estate executives from major health systems share their 2025 ambulatory care strategies.
- **Facts & Figures: Understanding the 2025 Landscape of Medical Real Estate:** Step into the future of medical real estate at our highly anticipated State of the Industry session.
- **Big Hitter Investors and New Capital: Shaping the Future of Healthcare Real Estate in 2025:** Dive into the world of healthcare real estate investment with an exclusive session that explores the dynamic shifts in capital flows and investor strategies.
- **Health System Capital Strategies for Ambulatory Facilities:** Join leading health system executives and industry experts as they delve into the strategies behind capital allocation for outpatient projects.

For the most up-to-date information, be sure to download the Revista Events App!

We are so glad that you are in Palm Beach Garden. Thank you for bringing your expertise and perspective to this conference. We appreciate your support of Revista.

Enjoy the conference!



2025 MREIF Co-chair:
Terry Wood
Senior Vice President
National Facilities
Design and Construction
Kaiser Permanente



2025 MREIF Co-chair:
Alfonzo Leon
Chief Investment
Officer
Global Medical
REIT Inc

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EVENT INFORMATION

ATTENDEE HUB/REGISTRATION

Stop by the Attendee Hub located at Conference Registration (*Sponsored by Anchor*) and pick up your name badge to wear throughout the event. You must wear your badge to attend any event during the #revistaforum25.

You will also get your Conference Welcome Amenities (*Sponsored by Colliers & Berkadia*) once you have your badge. We opted for no briefcases this year as so many are left in the hotel after the event! We hope these are easier for you to take home and enjoy! Visit the HUB to see RevistaMED's data and resources in action!

NETWORKING LOUNGE

Take advantage of the dedicated Networking Lounge & Terrace located in the Lobby Lounge to accommodate your networking and meeting needs. Plan to meet your contacts there and find many of the wonderful areas the hotel has provided for meetings. (*Sponsored by Harrison Street*)

SPONSOR DISPLAY TABLES

Visit RevistaMED's Partner and Sponsor tables for their latest company materials and fun give-aways in the PGA & British Open Ballroom Foyers. (Unauthorized items left by other attendees on these tables will be discarded.)

Wi-Fi ACCESS

Stay connected during the #revistaforum25 on the complimentary wi-fi network, "PGACONF" and use the password "Blueprint". (*Sponsored by Blueprint*)

MOBILE EVENT APP

Once you connect to the wi-fi network, download this year's Mobile Event App "Revista Events" in your mobile device app store. Access the #revistaforum25 final program, event schedule and customize your agenda with personal appointments. See all the speakers, read their bios, and download presentations. Check out who's sponsoring and receive important updates by enabling notifications. See who's attending and start networking today! (*Sponsored by First Citizen Bank*)



DATA BRIEFS & SESSION PRESENTATIONS

Data Briefs from Revista and most session presentations will be made available through the Mobile Event App "Revista Events." (*Sponsored by Fifth Third Bank*)

PLEASE SILENCE YOUR PHONE

We appreciate this courtesy to speakers and fellow attendees during RevistaMED's General Sessions.

SCHEDULE

MONDAY, FEBRUARY 3, 2025

11:00 a.m. - 1:00 p.m.

Advisory Board Lunch Meeting

Vista Room

(Members only)

Sponsored by Newmark

1:30 p.m. - 6:00 p.m.

Mike Noto

Memorial Golf Tournament:

"The Palmer" Course

(Pre-registration required)

Sponsored by Ryan

6:00 p.m. - 6:30 p.m.

RLC Welcome Reception

Pavilion

(Invitation only)

Sponsored by Healthcare Realty

6:30 p.m. - 7:30 p.m.

Founders VIP Reception

Pavilion

(Invitation only)

Sponsored by Healthcare Realty

SCHEDULE

TUESDAY, FEBRUARY 4, 2025

8:00 a.m. - 5:00 p.m.

- Attendee Hub/ Registration
Conference Registration
Sponsored by Anchor
- Networking Lounge
Hotel Lobby Lounge
Sponsored by Harrison Street
- Sponsor Huddle Hubs
PGA Ballroom C

8:00 a.m. - 10:00 a.m.

RLC Meeting
Pavilion
(Members only)
Sponsored by Healthcare Realty

LAB WORKSHOP *presented in partnership with Harrison Street*

9:30 a.m. - 10:00 a.m.

Lab Workshop Breakfast
PGA Ballroom A/B

10:00 a.m. - 11:00 a.m.

"Facts & Figures: A Data Deep-Dive into Life Science Real Estate"
PGA Ballroom A/B

11:00 a.m. - 11:15 a.m.

Coffee & Networking Break
PGA Ballroom Foyer
Sponsored by UDLR Healthcare

11:15 a.m. - 12:15 p.m.

"A Panel Discussion: Life Science Real Estate
State of the Industry"
PGA Ballroom A/B

11:30 a.m. - 12:30 p.m.

Health System Think Tank Lunch
The Lakeside Lwn
(Invitation Only)

11:30 a.m. - 12:30 p.m.

Women's Networking Luncheon
Pavilion
Sponsored by Rethink Healthcare

SCHEDULE

TUESDAY, FEBRUARY 4, 2025

1:00 p.m. - 2:00 p.m.

"Navigating the 2025 Real Estate Economy: Insights, Trends, and Strategies with Rebecca Rockey"

PGA Ballroom A/B

2:00 p.m. - 2:30 p.m.

Coffee & Networking Break

PGA Ballroom Foyer

Sponsored by UDLR Healthcare

2:30 p.m. - 3:45 p.m.

"The Evolution of Health System Ambulatory Strategies"

PGA Ballroom A/B

3:45 p.m. - 4:15 p.m.

Coffee & Networking Break

PGA Ballroom Foyer

Sponsored by UDLR Healthcare

4:15 p.m. - 5:30 p.m.

Facts & Figures: Understanding the 2025 Landscape of Medical Real Estate

PGA Ballroom A/B

5:30 p.m. - 7:00 p.m.

Welcome Reception

Masters Terrace

Sponsored by JLL

SCHEDULE

WEDNESDAY, FEBRUARY 5, 2025

8:00 a.m. - 5:30 p.m.

- Attendee Hub/ Registration
Conference Registration
- Networking Lounge
Hotel Lobby Lounge
Sponsored by Harrison Street
- Sponsor Huddle Hubs
PGA Ballroom C

8:00 a.m. - 8:30 a.m.

Networking Breakfast
PGA Ballroom Foyer
Sponsored by Cushman & Wakefield

8:30 a.m. - 9:30 a.m.

"Big Hitter Investors and New Capital: Shaping the Future of Healthcare Real Estate in 2025"
PGA Ballroom A/B

9:30 a.m - 10:00 a.m.

Coffee & Networking Break
PGA Ballroom Foyer
Sponsored by UDLR Healthcare

10:00 a.m. - 11:15 a.m.

"2025 Medical Real Estate Acquisition Transaction Market Outlook - Equity"
PGA Ballroom A/B

11:15 a.m - 12:00 p.m.

Coffee & Networking Break
PGA Ballroom Foyer
Sponsored by UDLR Healthcare

12:00 p.m. - 2:00 p.m.

HREI Insight Awards & "Health System Capital Strategies for Ambulatory Facilities" Luncheon
PGA Ballroom A/B
Sponsored by Healthpeak NYSE DOC

2:00 p.m.- 2:30 p.m.

Coffee & Networking Break
PGA Ballroom Foyer
Sponsored by UDLR Healthcare

REVISTALAB - LIFE SCIENCE Workshop

Presented in partnership with Harrison Street

PGA BALLROOM A/B

Facts & Figures: A Data Deep-Dive into Life Science Real Estate

TUESDAY, FEBRUARY 4, 10:00 a.m. – 11:00 a.m.

Revista Principals, Mike Hargrave and Hilda Martin, will kick off the Life Science Workshop with an overview of current trends based on RevistaLab's extensive national database, covering more than 450 million square feet of existing and under-construction Life Science space. Join us as we explore the latest data and insights, including a quarterly review of supply and demand, construction, and transaction trends, as well as a detailed analysis of selected markets. How is the market responding to the influx of new supply? Is demand rebounding enough to absorb the new space coming to market? How much is left to deliver, and how much has been pre-leased? Answer these questions and more in this data-packed session.

Speakers:

Mike Hargrave - Principal, Revista

Hilda Martin - Principal, Revista



A Panel Discussion: Life Science Real Estate State of the Industry

TUESDAY, FEBRUARY 4, 11:15 a.m. – 12:15 p.m.

Join us for an informative session that will explore the rapidly growing life science real estate industry. A diverse group of panelists will discuss our current position within the market cycle, examining the risks and opportunities in today's environment. They will also provide a forward-looking perspective on what we can expect for 2025 and beyond. Gain insights from a wide range of industry participants as they take a comprehensive view of leasing, tenant retention, capital markets, and investor demand. Don't miss this unique opportunity to hear from a dynamic group of experts as they share their insights into a sector that has captured the spotlight and continues to emerge as a significant alternative real estate asset class.

Speakers:

Liz Sillay – Senior Legal Counsel, HCA Healthcare

Nora Neilson – Managing Director, Property Management, Longfellow

Stephanie McAleer – Head of Structured Finance, Siemens Financial Services

Will Germain – CEO & Managing Partner, MCB Science + Health



REVISTA MEDICAL REAL ESTATE FORUM TUESDAY GENERAL SESSIONS

PGA BALLROOM A/B

Navigating the 2025 Real Estate Economy: Insights, Trends, and Strategies with Rebecca Rockey

TUESDAY, FEBRUARY 4, 1:00 p.m. – 2:00 p.m.

Join us as we kick off the 2025 Revista Medical Real Estate Forum with our annual update on the state of the economy! This informative session will lay the foundation for the rest of the event by providing a deeper understanding of the trends and macroeconomic factors that influence our industry and the broader commercial real estate sector. In this exclusive keynote presentation, Rebecca Rockey, Deputy Chief Economist and Global Head of Forecasting at Cushman & Wakefield, will highlight the trends and macroeconomic factors affecting our industry, covering topics such as capital and credit markets, the interplay between business cycles, interest rates, and asset pricing. Don't miss this opportunity to hear Rockey's unique perspective on the future of the economy and commercial real estate, before she heads back to D.C. to report to the Fed!

Welcome & Introduction:

Alfonzo Leon - Chief Investment Officer, Global Medical REIT, Inc;
2025 Conference Co-Chair

Elisa Infante Freeman - Principal, Revista



Keynote Speaker:

Rebecca Rockey - Deputy Chief Economist & Global Head of
Forecasting, Cushman & Wakefield



REVISTA MEDICAL REAL ESTATE FORUM TUESDAY GENERAL SESSIONS

PGA BALLROOM A/B

The Evolution of Health System Ambulatory Strategies

TUESDAY, FEBRUARY 4, 2:30 p.m. – 3:45 p.m.

Join leading real estate executives from major health systems as they share their strategies for outpatient care in 2025. Explore the evolving landscape of ambulatory care as they discuss the latest shifts in approach, key market dynamics, and the changing space requirements of healthcare providers. Gain insight from some of the largest health systems as they continue to expand their outpatient services to meet the needs of growing patient demand. How does their outpatient location strategy help balance cost pressures while improving patient access? Leave equipped with actionable insights to navigate these challenges, stay ahead of the competition, and align your approach with the evolving needs of modern patients and providers.

Moderator:

Jay Johnson – US National Director, Healthcare Markets, JLL Healthcare



Speakers:

Andrew Haslam - Chief Administrative Officer, Providence

Kathleen Moorman - Corporate Vice-President of Real Estate, Baptist Health South Florida

Kelly Noel - Vice President of Construction, Real Estate & Facilities, UPMC



REVISTA MEDICAL REAL ESTATE FORUM TUESDAY GENERAL SESSIONS

PGA BALLROOM A/B

Facts & Figures: Understanding the 2025 Landscape of Medical Real Estate

TUESDAY, FEBRUARY 4, 4:15 p.m. – 5:30 p.m.

Gain exclusive insights from the latest RevistaMED data, offering a deep dive into the current and future landscape of medical real estate. In this dynamic and data-driven session, we'll unpack the latest trends, key facts, and market shifts shaping the sector in 2025 and beyond. With an in-depth national overview, this session will spotlight top-performing markets, critical construction trends, and transaction activity, helping you understand where key metrics are headed in the short- and mid-term. Joining the Revista team will be leading industry executives who will give color to the data by sharing their expertise and predictions along with actionable insights to help you drive your business.

Data Presentation:

Mike Hargrave – Principal, Revista

Hilda Martin – Principal, Revista



Speakers:

Todd Kibler – Managing Principal, Hammes Partners

Ben Ochs – CEO, Anchor Health Properties

Gina Weldy – Senior Vice President, Administration,
Northwestern Memorial Healthcare





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REVISTA MEDICAL REAL ESTATE FORUM WEDNESDAY GENERAL SESSIONS

PGA BALLROOM A/B

Big Hitter Investors and New Capital: Shaping the Future of Healthcare Real Estate in 2025

8:30 a.m. – 9:30 a.m.

In recent years, institutional investors have increasingly recognized the attractive investment characteristics of the healthcare real estate sector, making their initial investments through private or public real estate advisors and boosting allocations within the space. Publicly listed, as well as core and core plus strategies have been successful within the sector and while transaction activity has been recently slow, fundraising activity has remained strong and capital is waiting to be deployed. Join this diverse group of panelists as they explore how major investors perceive the healthcare real estate sector compared to other real estate asset classes. What is driving more capital into healthcare real estate and other sectors outside the perceived core CRE property types? Gain insights into how institutional investors develop their portfolio strategies and how the influx of new capital into the sector will alter the dynamics for buyers and sellers, especially as activity picks up.

Welcome & Introduction:

Terry Wood – Senior Vice President, National Facilities Design + Construction, Kaiser Permanente; 2025 Conference Co-Chair



Moderator:

Troy Freeman – Vice President, Real Estate, Banner Health



Panelists:

Harrison Klein - Senior Vice President, Portfolio Manager, Cohen & Steers

Dan McNulty - Founder & CEO, BlackBirch Capital

Robert Milligan - CEO, UDLR

Frank Virga - Managing Director, TPG Angelo Gordon



REVISTA MEDICAL REAL ESTATE FORUM WEDNESDAY GENERAL SESSIONS

PGA BALLROOM A/B

2025 Medical Real Estate Acquisition Transaction Market Outlook - Equity

10:00 a.m. - 11:15 a.m.

We've turned the page into a new year following a slow 2024. Interest rates are expected to remain "higher for longer," although they have begun a gradual decline. How will the market change this year? Have we reached a point of equilibrium where both buyers and sellers feel more confident entering the market? In this informative panel discussion, investors will share their insights on the current trends influencing the market, particularly focusing on valuation and the development of capital deployment strategies. What factors are driving their decisions? Are niche sectors such as behavioral health, long-term acute care (LTAC), rehabilitation hospitals, and ambulatory surgical centers (ASCs) gaining more attention? This session promises to provide a comprehensive overview of the current equity investment landscape and offer compelling insights into the sector's future trajectory.

Moderator:

Gino Lollo - Executive Director, Healthcare Capital Markets, Cushman & Wakefield



Panelists:

Erin Bremen - EVP, Remedy Medical Properties

Michael Carney - Vice President Investment Research, Heitman

George Ross - Director, Transactions, Harrison Street





Revista is pleased to host HREI as they announce the finalists of the 2024 HREI Insights Awards, the first and only national awards dedicated to recognizing excellence in the areas of healthcare real estate (HRE) development and executive leadership.

The awards are presented by Minnetonka-based HREI, the nation's first and only print and digital media organization entirely devoted to covering healthcare real estate (HRE) development, financing, and investment.

The winners of the 12th annual awards will be announced and presented here live at the General Session & Networking Luncheon. Don't miss this special event feature!

DID YOU KNOW?

Revista has an expanded listing platform for medical real estate. This adds to our market leading coverage of the medical real estate industry, tracking over 80,000 properties, including inventory, transactions and construction. This is a free service, and listings can easily be added by sending information to: listings@revistacompanies.com



BE SOCIAL! Join the Social Buzz and Share Your #revistaforum25 Experience!

REVISTA MEDICAL REAL ESTATE FORUM WEDNESDAY GENERAL SESSIONS

PGA BALLROOM A/B

HREI Insights Awards & General Session: Health System Capital Strategies for Ambulatory Facilities

12:00 p.m. – 2:00 p.m.

Join leading health system executives and industry experts as they delve into the strategies behind capital allocation for outpatient projects and growth. This dynamic panel will explore the strategy, decision-making process, balancing internal and external funding sources, and share real-world examples that highlight the criteria and financial metrics driving their approach. Learn how project and growth decisions are impacted by rising rates and availability of capital. Gain actionable insights into the key factors healthcare systems prioritize to enhance your effectiveness in navigating healthcare system priorities and perspective.

Moderator:

Jonathan Winer – President & Chief Investment Officer, Rethink Healthcare Real Estate



Panelists:

Kerrie Bartel-Christenson – System SVP, Real Estate Strategy & Portfolio Management, CommonSpirit Health

Mindy Berman - EVP, CBRE Healthcare Capital Markets

Keith Lowe – Director, Strategic Real Estate, AdventHealth

Jack Tillman - Chief Development & Strategic Planning Officer, Piedmont Healthcare Inc.



REVISTA MEDICAL REAL ESTATE FORUM WEDNESDAY GENERAL SESSIONS

PGA BALLROOM A/B

Healthcare Real Estate Capital Markets: Debt Investment Strategies and Sustainability in 2025

2:30 p.m. – 3:30 p.m.

In the ongoing elevated interest rate environment, how are lenders interpreting the market? What types of properties and deals are successfully securing financing, and which are facing more challenges? Will these dynamics evolve as we move into 2025? This session will provide a deeper understanding of the factors influencing financing decisions, lenders' appetites, and risk tolerance in today's market. It will also outline what it takes to navigate the current capital and financing landscape. Whether you are a developer, investor, or healthcare operator, this session will offer actionable insights to help inform your strategy for 2025 and beyond.

Moderator:

John Nero – Senior Managing Director - Healthcare Capital Markets, Newmark



Panelists:

Winston Abbott – Vice President National Sales, Siemens Financial Services

Zack Holderman – Senior Vice President, CBRE Capital Markets

Steve Reedy – Head of Medical Office Banking, First Citizens Bank, Healthcare Finance

Erik Tellefson – Senior Managing Director, Head of Healthcare Real Estate Lending, Capital One



REVISTA MEDICAL REAL ESTATE FORUM WEDNESDAY GENERAL SESSIONS

PGA BALLROOM A/B

Medical Construction & Development in 2025

3:45 p.m. – 4:45 p.m.

Medical office building (MOB) occupancy and demand for space have reached historical highs in recent years, while inventory growth has continued to slow. In 2024, less than 1% of inventory began construction, which has led to increasing supply pressure in many markets. Gain valuable insight into current projects in progress and the approach that made them a reality, as well as strategies for overcoming challenges related to financing and construction costs. Learn how certain parts of the country, such as Florida, continue to have a strong pipeline to support demand. Don't miss this opportunity to discover how innovative development strategies are shaping the future of medical real estate.

Moderator:

Steve Barry - Executive Vice President, Facilities Management & Real Estate Development, RWJBarnabas Health



Panelists:

Kevin DiLallo - Vice President – Development, Universal Health Services

Michael Feldman - Senior Director, Healthcare Leasing, Cushman & Wakefield

Nathan Golik - Executive Vice President, Real Estate Development, NexCore Group

Richard Rendina - Chairman and CEO, Rendina Healthcare Real Estate



2025 REVISTAMED MEDICAL REAL ESTATE INVESTMENT FORUM PLANNING COMMITTEE

RevistaMED is extremely grateful to our Planning Committee members for their endless efforts and support! This event could not have happened without them and their participation! They dedicated their talent and time and as a result we have a great program for our attendees.

Stephen K. Barry

Executive Vice President, Facilities Management & Real Estate Development, RWJBarnabas Health

Mindy Berman

Executive Vice President, CBRE Healthcare Capital Markets

Jonathan Buehner

Senior Director, Capital One

Michael Carney

Vice President, Investment Research NA, Heitman

Lorie Damon

Executive Managing Director, Health Care Advisory Practice, Cushman & Wakefield

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Principal, Revista

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Americas Healthcare Leader, Advisory & Transaction Services, CBRE

Jay Johnson

US National Director, Healthcare Markets
JLL Healthcare

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Robert Milligan

Chief Executive Officer, UDLR Healthcare

Drew Perry

Associate
Nuveen

Steve Reedy

Managing Director, Head of Medical Office Banking, First Citizens Bank, Healthcare Finance

Kyle Rowe

Real Estate Leasing Coordinator
BayCare Health System

Elliott Sellers

Senior Vice President, Investments
Anchor Health Properties

Julie Wilson

Executive Vice President, Operations
Healthcare Realty Trust

Jonathan Winer

President & CIO,
Rethink Healthcare Real Estate

Murray Wolf

Publisher & Founding Editor,
Healthcare Real Estate Insights

Terry Wood (Co-Chair)

Senior Vice President - National Facilities Design and Construction, Kaiser Permanente



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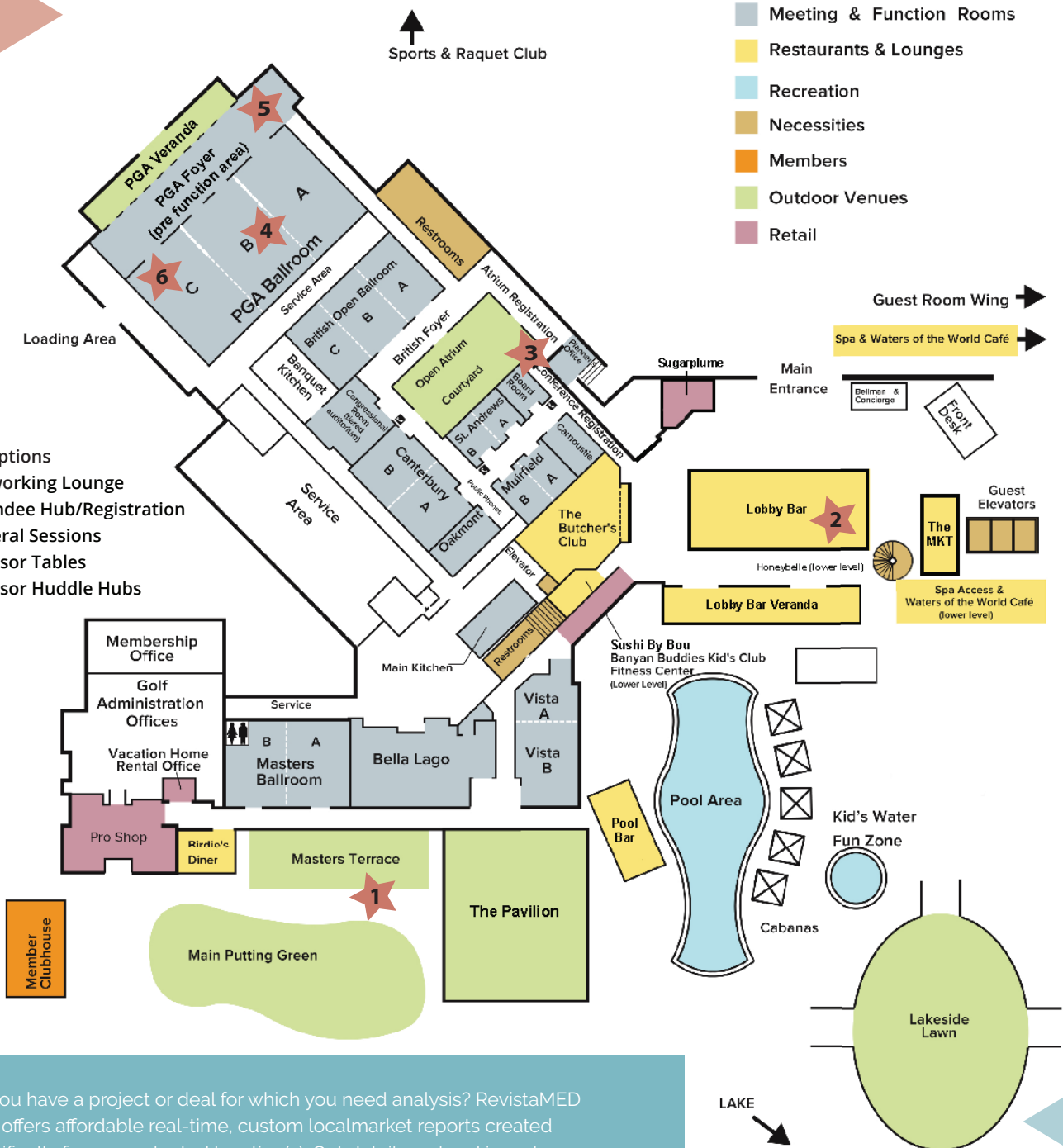
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HOTEL MAP

KEY

1. Receptions
2. Networking Lounge
3. Attendee Hub/Registration
4. General Sessions
5. Sponsor Tables
6. Sponsor Huddle Hubs

- Meeting & Function Rooms
- Restaurants & Lounges
- Recreation
- Necessities
- Members
- Outdoor Venues
- Retail



Do you have a project or deal for which you need analysis? RevistaMED now offers affordable real-time, custom localmarket reports created specifically for your selected location(s). Get details on local inventory, rental rates, TI, occupancy, sales comps and more - personally researched and prepared by RevistaMED. Stop by the Attendee Hub/InfoBAR and learn more!



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Vice President, Investment Research NA,
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Laura Carson (Co-Chair)
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Jared Schnoll
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Elliott Sellers
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Anchor Health Properties

Christopher Terry
Partner
Kleinberg, Kaplan, Wolff & Cohen,
P.C.



RevistaMED serves as a valuable, one-stop industry resource for healthcare and real estate organizations to obtain comprehensive, unbiased and medical real estate industry-focused data; healthcare industry statistics, market reports, and other resources; as well as to connect with other professionals in educational networking events.

Revista, which is headquartered in Maryland, was founded by Elisa Infante Freeman, Mike Hargrave, and Hilda Martin. Together these principals have decades of experience in healthcare real estate. They collaborate with an industry-leading Advisory Board and with founding partners that are well-known companies in the healthcare real estate industry. Learn more at revistamed.com and data.revistamed.com

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2025 Revista Medical Real Estate Investment Forum & Life Science Workshop

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