BERKADIA®
MEDICAL & LIFE SCIENCES

2024 NATIONAL MEDICAL OUTPATIENT INVESTMENT REPORT

NATIONAL

PORTFOLIO DEALS

2024 Deals*

VOLUME
$7.4B

TRANSACTION PRICE (AVG)
$199.0M

TRANSACTIONS
37

PRICE PER SF (AVG)
$299.48

Top Buyers by Sales Volume*

BUYER	LOCATION
Remedy Medical Properties / Kayne Anderson	Chicago, IL / Los Angeles, CA
Varde Partners / GIC	Minneapolis, MN / Singapore, SGC
KKR	New York, NY
IRA Capital / Oaktree	Irvine, CA / Los Angeles, CA
Nuveen	New York, NY

Note - Does not include Healthpeak Properties Inc

Top 10 Metropolitan Areas by SF Traded*

	METRO AREA	SF		METRO AREA	SF
1.	Atlanta-Sandy Springs-Roswell, GA	1.5M SF	6.	Houston-Pasadena-The Woodlands, TX	726.2K SF
2.	Dallas-Fort Worth-Arlington, TX	1.4M SF	7.	Omaha, NE-IA	685.0K SF
3.	Phoenix-Mesa-Chandler, AZ	1.2M SF	8.	Louisville/Jefferson County, KY-IN	682.5K SF
4.	Columbus, OH	1.0M SF	9.	Detroit-Warren-Dearborn, MI	639.3K SF
5.	Minneapolis-St. Paul-Bloomington, MN-WI	841.1K SF	10.	Charlotte-Concord-Gastonia, NC-SC	540.7K SF

Top Sellers by Sales Volume*

SELLER	LOCATION
Healthcare Realty Trust	Nashville, TN
Healthpeak Properties Inc	Irvine, CA
Novant Health	Charlotte, NC
Broadstone Net Lease Inc	Rochester, NY
Anchor Health Properties	Wilmington, DE

Note - Does not include Physicians Realty Trust

Source: MSCI Real Capital Analytics
**Deals only include medical outpatient buildings with a starting threshold of $2.5M*

NATIONAL

DEALS $5 TO $25M

2024 Deals*

VOLUME
$2.2B

TRANSACTION PRICE (AVG)
$10.1M

TRANSACTIONS
222

PRICE PER SF (AVG)
$377.80

Top Buyers by Sales Volume*

BUYER	LOCATION
TPG Angelo Gordon	Fort Worth, TX
Montecito Medical	Nashville, TN
Remedy Medical Properties	Chicago, IL
The Centurion Foundation	Atlanta, GA
Woodside Health	Independence, OH

Note - TPG Angelo Gordon includes Cypress West Realty Partners (Rancho Santa Margarita, CA) & Sendero Capital (Boston, MA)

Top 10 Metropolitan Areas by Sales Volume*

	METRO AREA	VOLUME		METRO AREA	VOLUME
1.	Los Angeles-Long Beach-Anaheim, CA	$155.3M	6.	New York-Newark-Jersey City, NY-NJ	$80.9M
2.	Houston-Pasadena-The Woodlands, TX	$133.1M	7.	Las Vegas-Henderson-North Las Vegas, NV	$80.1M
3.	Atlanta-Sandy Springs-Roswell, GA	$107.6M	8.	Dallas-Fort Worth-Arlington, TX	$61.6M
4.	Miami-Fort Lauderdale-West Palm Beach, FL	$91.0M	9.	San Antonio-New Braunfels, TX	$53.3M
5.	Phoenix-Mesa-Chandler, AZ	$86.6M	10.	Columbus, OH	$48.1M

Top Sellers by Sales Volume*

SELLER	LOCATION
Healthpeak Properties Inc	Irvine, CA
Broadstone Net Lease Inc	Rochester, NY
Global Medical REIT	Bethesda, MD
Woodside Health	Independence, OH
American Healthcare REIT	Irvine, CA

Source: MSCI Real Capital Analytics
**Deals only include medical outpatient buildings*

NATIONAL

DEALS OVER $25M

2024 Deals*

VOLUME
$1.5B

TRANSACTION PRICE (AVG)
$46.9M

TRANSACTIONS
33

PRICE PER SF (AVG)
$633.70

Top 10 Metropolitan Areas by Sales Volume*

	METRO AREA	VOLUME		METRO AREA	VOLUME
1.	New York-Newark-Jersey City, NY-NJ	$479.8M	6.	Chicago-Naperville-Elgin, IL-IN	$56.4M
2.	Sacramento-Roseville-Folsom, CA	$97.6M	7.	Charlotte-Concord-Gastonia, NC-SC	$54.4M
3.	Washington-Arlington-Alexandria, DC-VA-MD	$87.7M	8.	Huntsville, AL	$47.0M
4.	Minneapolis-St. Paul-Bloomington, MN-WI	$72.8M	9.	San Jose-Sunnyvale-Santa Clara, CA	$41.5M
5.	Tampa-St. Petersburg-Clearwater, FL	$72.2M	10.	Cleveland, OH	$36.5M

Top Buyers by Sales Volume*

BUYER	LOCATION
Hammes Partners	Milwaukee, WI
MedProperties Holdings	Dallas, TX
Remedy Medical Properties	Chicago, IL
SG Property Services	Atlanta, GA
Montecito Medical	Nashville, TN

Note - Does not include Memorial Sloan Kettering, Mount Sinai Health System, proHEALTH, Montefiore Medical Center, and Murphy & McManus joint venture

Top Sellers by Sales Volume*

SELLER	LOCATION
Healthcare Realty Trust Inc	Nashville, TN
Hudson Physicians	Hudson, WI
Harrison Street RE Cap	Chicago, IL
Ventas	Chicago, IL
Anchor Health Props / Carlyle Group	Wilmington, DE / Washington, D.C.

Note - Does not include Goldman Sachs

Source: MSCI Real Capital Analytics
**Deals only include medical outpatient buildings*
Note - $20.7B sale of 1484 1st Ave, New York, NY, was not included in this report

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Sources: Real Capital Analytics ; CoStar Group

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