



Healthcare Real Estate Market Evolves to Keep up with Technology and Patient Centered Care

If you'd checked into a hospital back in 1987, how would that experience compare with today? Think about the entire experience. From the way the doors open to how the paperwork and check-in process is handled. What does the waiting room, now, look like compared to one from the early personal computer era? While the patients in the waiting room likely look similar, hair styles and clothing aside, today, the way patients interact and communicate with their doctors, family and the hospital environment are likely characterized by computer terminals, handheld devices and RFID wrist bracelets.

Thirty years ago, technology wasn't as entrenched in our moment-to-moment living as it is today. It has become integral to modern societies. As a result, the expectations we place upon our care providers and the facilities they occupy include requirements of a certain level of technology to enhance the patient experience. One dentist in a Tampa suburb takes this so seriously that the homepage of his website prominently boasts "Technology and Amenities". As testament to the importance of technology driven, patient-centered environments, this provider refers to his practice as a "...progressive, spa-like dental office, where you'll find the best of modern technology and comfortable amenities for an unsurpassed level of care."

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Developed by Your Medical
Office Market Leader

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The patient experience has come a long way in the past three decades and even during the last decade, significant changes have occurred. It wasn't so long ago that the idea of community based health care was an unknown term and health care real estate implied a medical office building (MOB) next-door to a hospital, making it convenient for private-practice, mostly single-specialty physicians to see patients. Each provider had an office, a waiting room and some exam rooms. The idea of multi-practice, shared space facilities was unheard of. Today's MOB's may include outpatient surgery centers, imaging, long-term acute care and inpatient rehabilitation, along with services that contribute to the care of the patient even after they have been discharged. In terms of health care real estate, this has meant designing and developing MOB's that can deliver value which is defined not only by investment return now and into the future, but also by their ability to meet the technological and care expectations of the patient. This means that health care real estate professionals need to continually look to innovate and understand the value equations for medical office space under these requirements.

An example of this paradigm shift in action is the new Women's Care Florida women's health center in Tampa. The building, being developed by Nexcore, is designed to bring imaging and high-level surgical services to Tampa's Westshore area, the largest commercial market in the Tampa Bay region. According to the developers, their vision is to provide comprehensive care and combine personalized care with advances in healthcare technology in a state-of-the-art facility.

While that's just one example, many newly developed or renovated MOB's are making the shift and include larger suites and are more advanced from a technology standpoint. To a degree, some of this shift is being driven by legislation and compliance surrounding HIPAA and electronic health records (EHR), but computerized imaging labs and other testing require an information technology that did not exist even a few years ago. This requires new designs for data rooms, the placement of data connections and architectural consideration for the information technology network. Structurally, the accommodation of certain new technologies means meeting higher code requirements, additional safety considerations, upgraded HVAC and redundancy of systems.

Patient rooms now, need to be more comfortable, "connected-stay-supported and backed up by massive data centers, which become the virtual command center for patient care. While the inclusion of all this technology seems burdensome, it does go a long way in meeting the value equation components. For instance, one hospital that incorporated new technology into their facility transitioned from the traditional paging system to secure text messages and saw a drop in the average length of stay of its patients. Other research by Press Ganey research shows that organizations that focus on providing highly reliable, positive patient experiences have lower readmission rates, lower lengths of stay, fewer hospital-acquired conditions (such as bloodstream infections) and fewer serious safety events, enabling providers to support the patient-centered part of the value equation.

To make this new world a reality, requires a cooperative process between the real estate professional, the tenants and the healthcare information technology community. Landlords and developers have to work to provide the best environment for physician tenants and patients, and tenants need to be in a position to succeed today and into the future. When the cohesion between landlords and tenants is achieved, medical office building leasing as well as overall building investment will have great outcomes.

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13801 Bruce B Downs Blvd.

For Sale
Asking Price: \$499,000
Area: 2,990 SF
Medical Office features two combined suites. Prime location on Bruce B. Downs



11031-11033 N Countryway Blvd.

For Sale
Asking Price: \$575,000
Area: 3,000 SF
Medical building features two suites, 1,500 SF each

FOR LEASE OPPORTUNITIES



110 S Macdill Ave

Class A, Medical Office Building
\$29.50 /SF/Yr
20,000 SF two-story medical office building in South Tampa Market



14460 Bruce B. Downs

1,000 SF Available Space
\$18 /SF/Yr
Prime store frontage with excellent signage-co-tenancy with Cora Rehabilitation

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Current Market Conditions Drive Value of Office Medical For Sale & Lease

RECENT MARKET ACTIVITY



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