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JLL arranges \$600 million sale of healthcare property portfolio across 10 states

April 22, 2022 - National News

Various Locations, USA JLL's Healthcare Capital Markets group has closed the \$600 million sale of a 27-property, best-in-class, core-quality healthcare real estate portfolio totaling 1.2 million s/f in Arizona, California, Colorado, Illinois, Indiana, Florida, Massachusetts, Minnesota, Oklahoma and Texas markets.

JLL marketed the portfolio on behalf of the seller, Harrison Street. NorthWest Healthcare Properties acquired the assets.

"Harrison Street is proud to have partnered once again with JLL's Healthcare Capital Markets team to execute the sale of this complex portfolio spanning multiple medical sub-sectors and U.S. states," said Ben Mohns, senior managing director and head of north american asset management at Harrison Street. "The successful sale of these diversified healthcare assets reinforces the strength of Harrison Street's ongoing partnership with JLL, and the portfolio execution ability of our talented team who have worked diligently to execute on behalf of our investors."

The portfolio has a mix of 15 medical office buildings, five micro-hospitals, four behavioral hospitals, two inpatient rehabilitation hospitals, and one heart and surgical hospital. The portfolio includes nine properties in Arizona; five properties in Texas and Illinois; two properties in Florida and one property each in Minnesota, Massachusetts, California, Oklahoma, Colorado and Indiana.

The portfolio is 97% occupied by key healthcare providers, including Advocate Aurora Health, Rush University Medical Center, Memorial Hermann, Ascension, Banner Health, Tenet Health, Lutheran Health Network, Baylor Scott & White Health and Edward-Elmhurst Healthcare.

The JLL Healthcare Capital Markets team representing the seller was led by senior managing directors Mindy Berman, Evan Kovac, Andrew Milne and Brian Bacharach and managing directors Tim Joyce and Brannan Knott, with support from vice presidents Trent Jemmett and CJ Kodani. Local support was provided by JLL licensed brokers in each location.

"The offering was well received due to its scale and the mix of medical office and acute care facilities," Berman said. "Healthcare assets have seen increased investor interest, as the sector offers long-term leases with quality tenants that provide steady income to landlords."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540