

VESTIAN

# Healthcare sector in the US:

Opportunities & Outlook



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The background of the page features a photograph of three healthcare professionals. On the left, a man with glasses and a white lab coat. In the center, a man with a beard and a blue scrub top. On the right, a man with glasses and a white lab coat. They are all smiling and standing in a clinical setting.

# US Healthcare sector: A brief overview

The United States healthcare sector is one of the largest in the world, with its healthcare spending estimated to be around USD 4.3 trillion in 2021. It accounts for a significant portion of the country's economy and employs millions of people across the country. Compared to other countries, the US spends a significantly higher percentage of its Gross Domestic Product (GDP) on healthcare, estimated at approximately 18.3% of its GDP, while the average among developed countries is around 11%. However, it is also one of the most expensive and it has a much lower proportion of its population with health insurance coverage, compared to countries like Canada and the United Kingdom, which have universal healthcare systems.

## Quick Facts:



Healthcare spending in 2021:

**USD 4.3 trillion**



Expenditure as % of GDP:

**18.3%**



Share of insured people:

**90.4%**



Life expectancy:

**77.3 years**



Total number of all US hospitals:

**6,093**



Total staffed beds in all US hospitals:

**920,531**



Projected health spending by 2040:

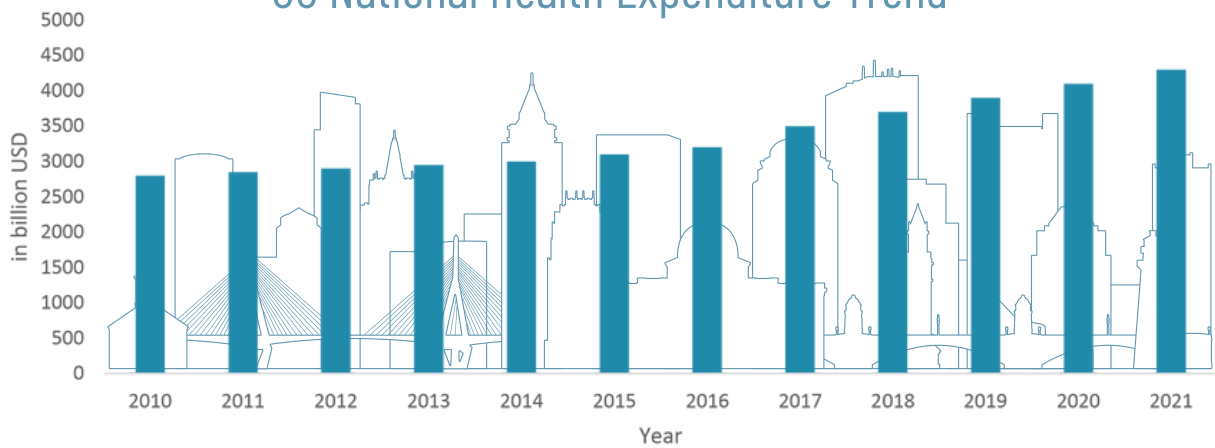
**USD 12 trillion  
(26% of the GDP)**

Source: AHA, NHE Report 2021, Deloitte

# Health expenditure snapshot

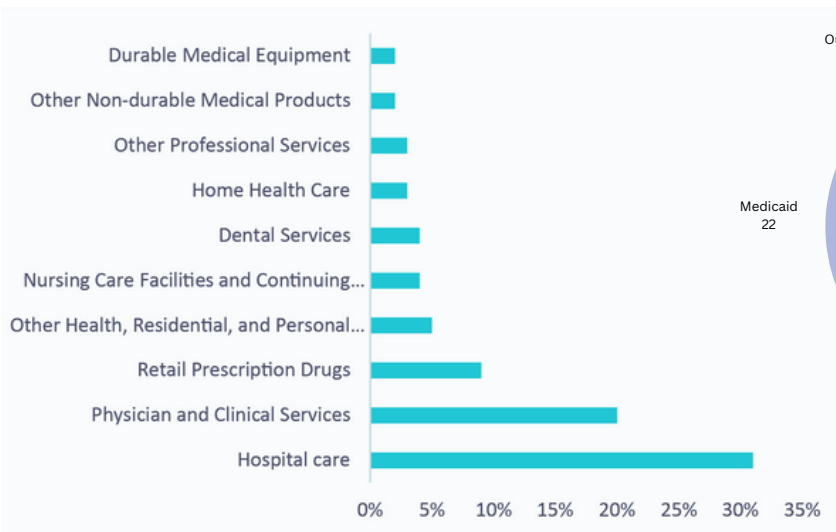
Health spending totaled USD 3.2 trillion in 2015. By 2020, it increased to USD 4.1 trillion depicting an increase of 10.3% from 2019, primarily owing to the COVID-19 outbreak. In 2021 the amount was pegged at USD 4.3 trillion, signifying a slower growth rate than 2020. However, the expenditures continued to remain above pre-pandemic levels. Interestingly, health spending per person in the US was USD 12,914 in 2021, which was over USD 5,000 more than any other high-income nation.

## US National Health Expenditure Trend



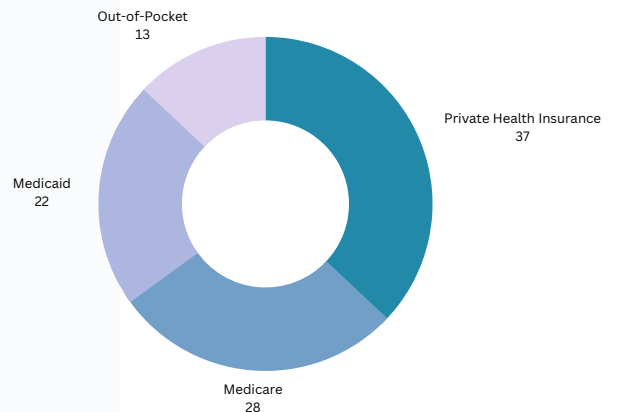
Source: US CMS (Office of the Actuary)

## Spending by Type of Service/Product



Source: NHE Report 2021

## Spending by Major Sources of Funds



Source: NHE Report 2021

# Spotlight: Aging population in the US – A fast growing segment

An aging population is driving the growth of healthcare spending in the US. The growing number of older individuals in the US holds much significance, particularly with regards to healthcare concerns for the elderly. In 1968, the average lifespan in the US was just under 70 years old, however, it has been steadily increasing and is presently pegged at 77.3 years. It is expected that the population of Americans who are 65 years and older will increase from 55 million in 2021 to 95 million by 2060, and their representation in the overall population will increase from 16.8% to 23%. As life expectancy increases, this would lead to a situation when medical care would become more expensive. The significant proportion of senior citizens would imply that spending on Social Security and Medicare will grow from the current combined 8.7% of the GDP to 11.8% by 2050. Thus, given the magnitude of growth in the senior age group, the healthcare sector in the country would need to adopt a suitable course in the forthcoming period.

Age distribution by selected age groups



Source: US census bureau



# Key Healthcare Segments & Providers in the Sector

The US healthcare sector can be divided into several segments, each with its own unique characteristics and challenges. Some of the major segments of the US healthcare industry include:

- **Hospitals:** Hospitals are the primary providers of inpatient care in the US and are responsible for diagnosing and treating patients with complex medical conditions. They are also responsible for performing surgeries and other medical procedures.
- **Physician Services:** This segment includes individual healthcare providers, such as doctors, dentists, and other specialists, who provide outpatient care to patients.
- **Pharmaceuticals:** This segment is responsible for the research, development, and distribution of prescription drugs. It is a major contributor to the US healthcare sector, accounting for a significant portion of the industry's overall spending.
- **Medical Devices:** This segment includes companies that manufacture and market a wide range of medical devices, including diagnostic equipment, implants, and surgical instruments.
- **Long-Term Care:** This segment includes facilities that provide care to patients with chronic medical conditions or disabilities, including nursing homes and assisted living facilities.
- **Insurance:** The insurance segment is responsible for financing healthcare services in the US, including private health insurance, Medicare, and Medicaid.
- **Biotechnology:** This segment includes companies that develop and market biotechnology products, such as gene therapies, vaccines, and other biologics.



# A closer look at some of the major providers:

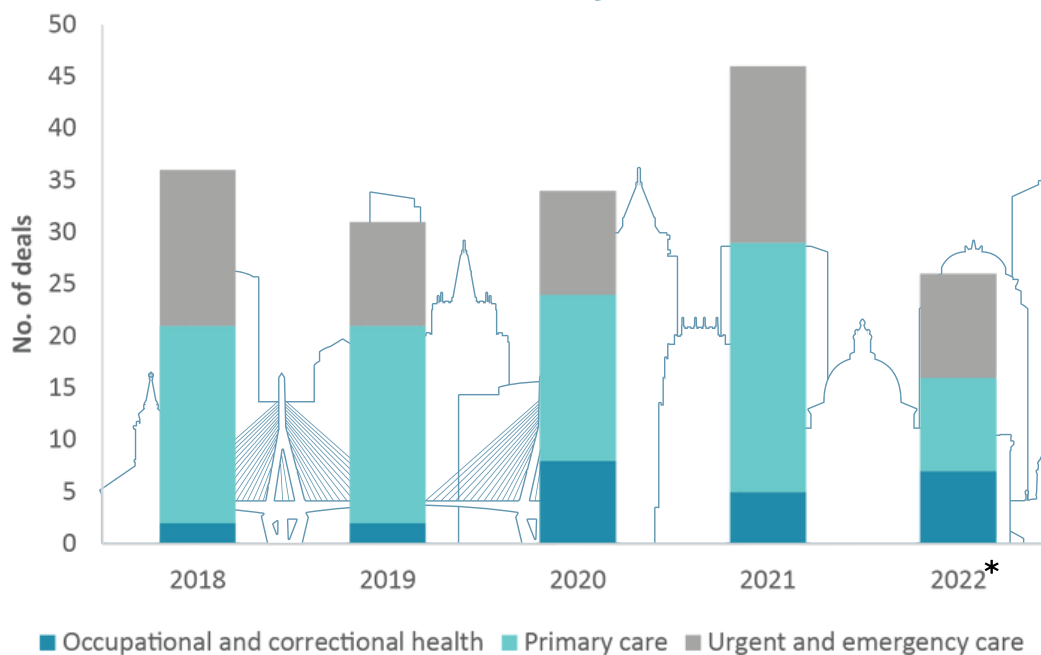
## Generalist providers

Generalist providers play a crucial role in the US healthcare system, ensuring access to primary care services. Generalist providers, such as family practitioners, general practitioners, and pediatricians, are often the first point of contact for patients seeking medical care, and they provide ongoing care for chronic conditions and preventive health services.

### PE activity

PE investors typically do not prefer generalist providers as they tend to generate lower profits compared to specialists. Nevertheless, over the past five years, generalist providers have gained more attention due to the growing popularity of value-based payment models and consumer-driven healthcare. As such, investment activity in generalist providers of private equity has remained stable during 2022, showing only a slight decrease during the third quarter. In contrast, investment in occupational health, correctional health, emergency care, and urgent care has been strong, featuring the formation of new platforms and a significant amount of add-on activity.

### PE Activity Trend



\*Data till Q3 2022

Source: PitchBook





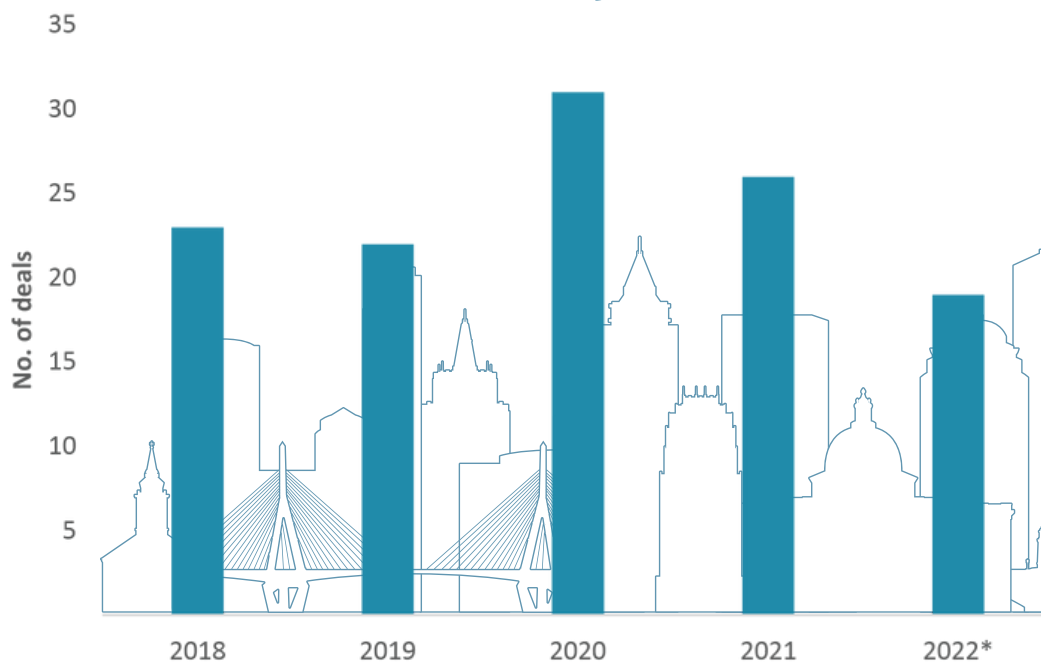
## Multispecialty providers

Multispecialty providers are healthcare organizations that offer a wide range of medical services under one roof, providing patients with access to a variety of medical specialties. This enables patients to receive comprehensive care in one convenient location, reducing the need to visit multiple healthcare providers and improving continuity of care. In addition, multispecialty providers can improve the quality of care for patients by fostering interdisciplinary collaboration among healthcare providers. This allows for a more integrated and coordinated approach to patient care, which can lead to better health outcomes and a more efficient use of healthcare resources.

### PE activity

The level of transactions in the multispecialty provider industry has remained relatively stable. Generally, the competition in this sector takes place within specific regional markets. In many regional markets, one or more hospital-based health systems hold a dominant position. Although some private equity firms have made investments in hospitals and health systems, this is not a common occurrence as hospitals and health systems tend to be competitors with private equity firms in terms of market share and potential acquisition targets.

### PE Activity Trend



\*Data till Q3 2022

Source: PitchBook

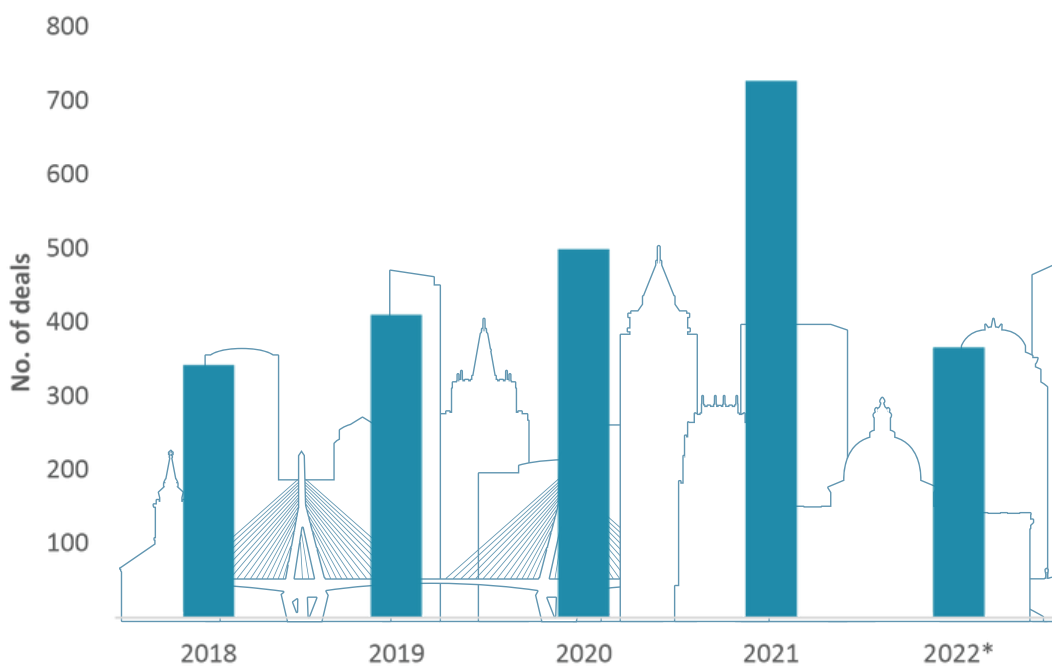
## Physician Practice Management (PPM) Companies

PPM companies play a significant role in the US healthcare system by offering administrative and operational support to physician practices. This allows medical professionals to focus on delivering high-quality patient care and can improve the overall quality and accessibility of healthcare in the US. They offer a variety of services such as financial management, human resources, marketing, and information technology, which can help physician practices to operate more efficiently and effectively. Additionally, PPM companies can help physician practices to stay current with the latest healthcare regulations and technologies, which can improve the overall quality of care they provide.

### PE activity

Interestingly, deal activity during 2022 in the most popular roll-up categories, including dental, gastroenterology, musculoskeletal, veterinary, and vision, showed a reversion to activity levels resembling what was observed in 2019, although with fewer platform trades occurring. Thus, despite platform trades and strong inorganic growth, investors are becoming more circumspect and price conscious.

### PE Activity Trend



\*Data till Q3 2022

Source: PitchBook

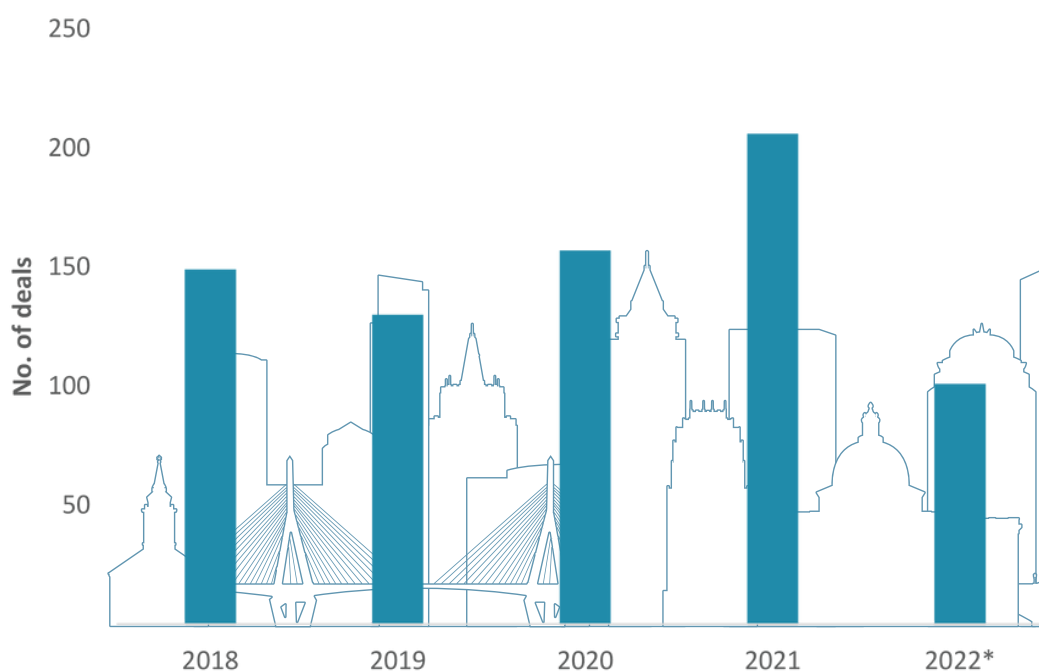
## Skilled care and behavioral health

Skilled care and behavioral health providers provide essential services to individuals with a wide range of medical conditions and behavioral health needs. They offer medical and rehabilitation services to individuals who require a higher level of care such as physical therapy, speech therapy, and wound care. Behavioral health providers offer a range of mental health and substance abuse services to individuals. This can include therapy, counseling, and medication management. Behavioral health providers are vital as they help to address the growing need for mental health services and can improve the overall well-being of individuals.

### PE activity

The significant decrease in transactions during 2022 and exit activity in the skilled care and behavioral health sector highlights the challenges faced by many businesses in this area, including staffing difficulties and reimbursement pressures. On a positive note, despite the current economic challenges faced by the skilled care and behavioral health segments, investors are still drawn to the sector due to the attractive long-term demand prospects.

## PE Activity Trend



\*Data till Q3 2022

Source: PitchBook

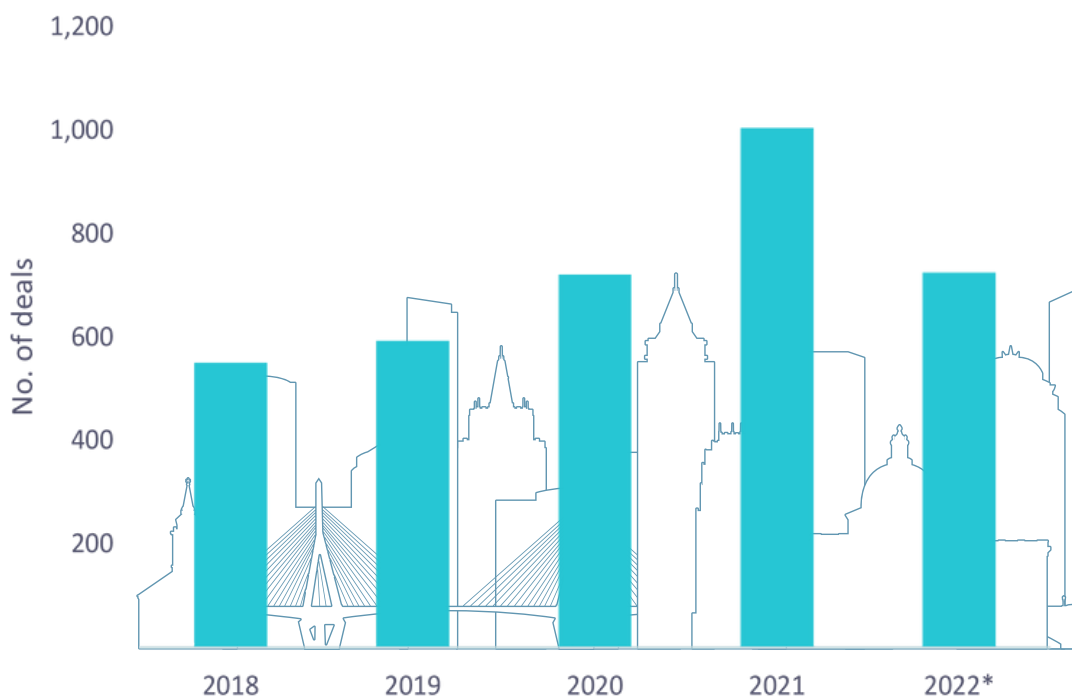
# Investment activity in the healthcare sector: A synopsis

In the past, private equity investment in healthcare services usually concentrated on combining medical fields like dentistry, dermatology, and eye care. The aim was to achieve profits mainly through various financial tactics, such as leveraging and expanding other business operations.

Investment strategies have come a long way since then and PE firms today are investing heavily in established healthcare provider categories as well as expanding into new categories and seeking opportunities that offer scale and capital advantages. This is particularly evident in value-based care, which requires significant care coordination, data analytics, and payer negotiation expertise, as well as substantial scale. As a result, PE firms are experimenting with building multispecialty medical practices and managing population health for communities with higher Medicare and Medicaid expenditures.



## PE deal activity in healthcare services



\*Data till Q3 2022

Source: PitchBook

Much of PE healthcare services investing represents an effort to capitalize on demographic trends by consolidating specialties that provide advanced care to older adults. Although healthcare is traditionally considered a haven for investors during market downturns, the COVID-19 pandemic and subsequent labor disruption have resulted in unprecedented stress for the industry. Fortuitously, most healthcare businesses saw revenue recover to pre-pandemic levels in 2021, and valuations hit all-time highs in many provider categories due to intense investor demand.

However, the number of mergers and acquisitions in the healthcare industry in the US were seen to have decreased in the latter half of 2022, compared to the first half of the year, and was lower than any quarter in 2021, although some significant transactions did take place. For instance, CVS expanded its healthcare services by acquiring Signify, whose 10,000 physicians in 50 states provide care virtually and in person. Amazon also bought a primary care provider, 1Life Healthcare, with 188 offices in 25 U.S. markets. Both deals demonstrated the enduring value of in-person care despite huge growth in digital and telehealth during the pandemic.

## Select healthcare deals in 2022

Acquirer	Target	Value (billions)
CVS Pharmacy	Signify Health	USD 8.1
Amazon	1 Life Healthcare	USD 4.3
Apollo Global Management	Texas Digestive Disease Consultants	USD 2.2
Walgreens Boots	Shields Specialty Pharmacy	USD 1.4
Clayton, Dubilier & Rice	Kindred at Home	USD 2.8

# Major trends transforming the healthcare sector

The healthcare industry in the US is undergoing a gradual transformation, adapting to the changing expectations of consumers who are used to the convenient one-click services provided by other sectors. In response, the healthcare sector is shifting towards a consumer-driven model and changing the way it operates to keep pace with these developments.

Here are some key trends in the industry:

- **Digital Transformation:** The healthcare industry is rapidly adopting technology such as electronic health records (EHRs), telemedicine, and mobile health apps to improve patient care and streamline operations.
- **Big data and analytics:** With an increasing amount of data being generated in the healthcare industry, it has become essential to leverage advanced analytical tools to gain insights and make informed decisions. Big data and analytics can provide insights that can help improve patient outcomes, reduce costs, and make the healthcare system more efficient and effective. For instance, in the pharmaceutical industry, big data and analytics can be used to analyze clinical trial data, gene sequences, and other sources of information to develop new drugs and treatments more quickly and effectively. Predictive analytics can also be used to forecast future healthcare trends, such as the spread of infectious diseases, and can help healthcare providers prepare for potential healthcare challenges, allocate resources more effectively, and respond to changing healthcare needs.

The big data market is projected to reach USD 273.4 billion in 2026 from USD 162.6 billion in 2021, making it one of the most significant tech trends in the healthcare industry.

- **Wearable medical devices:** Wearable medical devices are becoming increasingly popular as they allow for continuous monitoring of a patient's vital signs and other health indicators, providing healthcare providers with real-time data that can help them make informed decisions about a patient's care. They can also be used for remote patient monitoring, which allows healthcare providers to monitor patients from a distance.

The global wearable medical devices market in terms of revenue was estimated at USD 16.2 billion in 2021 and is anticipated to reach USD 30.1 Billion by 2026, growing at 13.2% CAGR during the forecast period 2021–2026.

- Value-Based Care model: This model focuses on delivering high-quality care at a lower cost, rather than reimbursing healthcare providers for the volume of services they provide. This approach encourages providers to focus on preventative care and chronic disease management, which can help to reduce healthcare costs and improve patient outcomes.
- Consumerization of healthcare: Patients are becoming more active participants in their own care and are seeking out healthcare services and treatments that fit their individual needs and preferences.
- Migration towards outpatient and in-home care – This shift is driven by a number of factors, such as cost savings, convenience, advancements in technology, increased demand for care coordination and improved quality of care. Outpatient and in-home care are generally more cost-effective than traditional inpatient hospital stays. Advances in technology, such as telemedicine, have made it possible for patients to receive care from the comfort of their own homes, as they allow healthcare providers to monitor patients and manage their conditions more closely.
- Interoperability: Efforts are being made to improve the exchange of patient health information between different healthcare providers and systems. This is important for improving the continuity of care, reducing medical errors, and enhancing patient safety.
- Increased Focus on Mental Health: Mental health and behavioral health are receiving increased attention and resources, as more people seek treatment for conditions such as anxiety and depression.
- Personalized Medicine: The use of genetic testing and other advanced technologies is enabling healthcare providers to tailor treatments to the unique needs of each patient, leading to improved patient outcomes and reduced costs.



# Spotlight: Technology driving the healthcare course

The integration of technology has now become a fundamental aspect of the healthcare industry, causing a shift in its development. The healthcare industry has advanced greatly in using technology to provide better and more affordable care to patients, striving to grasp the healthcare needs of the population. Conventional healthcare firms are today partnering with entities that have an extensive understanding of healthcare and technological expertise to deliver services and develop new products that are better suited to patient needs. Additionally, increased adoption of data and advanced analytics and software is driving innovation in areas such as population health management, revenue cycle management, and patient engagement.

- The US healthcare IT market was valued at USD 96,930.26 Million in 2020, and is projected to reach USD 344,074.09 Million by 2030, registering a CAGR of 13.4% from 2021 to 2030\*.
- The expansion of the healthcare IT market in the United States is primarily driven by the growing need for high-quality healthcare services and solutions, the rise in popularity of mHealth and telehealth practices, an increase in the demand for improved patient safety and care, and the growth in government initiatives to support healthcare IT.
- Additionally, the integration of artificial intelligence (AI) into the development of cutting-edge healthcare devices is also fueling the market's growth.
- While the global AI in the healthcare industry market size is forecast to grow to USD 102.7 billion\*\* by 2028 from USD 14.6 billion in 2023, the IoT healthcare market is predicted to reach USD 650.5 billion by 2026 from USD 300.3 billion in 2021, at a CAGR of 16.7%\*\*\*.

*\*Allied Market Research estimates, \*\*Reportlinker.com, \*\*\* MarketsandMarkets™ estimates*



# New acts and reforms spurring the healthcare sector

In recent years, the US healthcare industry has undergone several new acts and reforms aimed at improving the quality of care and accessibility while reducing costs. Some of the most notable changes include:

- **Affordable Care Act (ACA):** This act, also known as Obamacare, was signed into law in 2010. It aims to increase the number of Americans with health insurance coverage, improve the quality of care, and reduce the overall cost of healthcare. The ACA mandates that most individuals must have health insurance coverage and provides subsidies to help those with lower incomes purchase insurance.
- **The 21st Century Cures Act:** This act was signed into law in 2016 and focuses on modernizing the healthcare system to meet the needs of 21st century patients. It aims to speed up the development and approval of new medical treatments, improve the use of technology in healthcare, and enhance the ability of patients to participate in their own care.
- **The opioid crisis response act:** This act was signed into law in 2018 in response to the opioid crisis in the United States. It aims to reduce the number of opioid overdose deaths by expanding access to addiction treatment, increasing prescription drug monitoring programs, and cracking down on illegal drug trafficking.
- **The Patients Right to Know Drug Prices Act:** This act was signed into law in 2019 and requires that healthcare providers and insurance companies make information about drug prices available to patients before they receive care. This is meant to give patients more control over their healthcare costs and encourage price transparency in the industry.

These acts and reforms are just a few examples of the changes taking place in the US healthcare industry. While they have brought some improvements, there is still much work to be done to create a healthcare system that is truly accessible, affordable, and effective for all Americans.



# Medtail: A viable mix

In present times, healthcare and medical providers are moving into retail spaces at a rapid pace, leading to a trend known as "Medtail."

## What is Medtail?

Medtail typically entails walk-in clinics or medical office health hubs that lease space in retail centers, malls, and mixed-use developments, delivering services from women's health to physical therapy. These healthcare ventures see value in retail locations that offer visibility, accessibility as well as walkability.



### Medtail includes:

- Urgent care
- Skincare & Cosmetic/medical spas
- Veterinary / pet services
- Occupational/ physical therapy
- Acupuncture
- Alternative care centers
- Imaging services

## Why Medtail?

Retail health today holds the key to sizeable opportunity in the sector. It makes health and wellness more affordable, accessible and approachable, and yields more direct access to customers and target demographics, both of which prove to be crucial for long term growth strategies.

Medical providers have successfully built their real estate and business strategies by analyzing how traditional retailers craft in-store and online experiences to engage and retail customers. As with most successful retailers, the experience that healthcare providers create for patients - from online information to thoughtful in person engagement - have significant positive impact on the ability to attract and cultivate client relationships. By taking these insights from the retail model, healthcare users have emerged into the sector with great success.

## Big moves for the big names in retail and healthcare

With clear signs that the industry is growing at a fast pace, both existing retailers and start-ups are rapidly occupying retail spaces. Healthcare and retail giants like Amazon, Walmart, CVS and Walgreens have all made big strides in propelling their Medtail concepts forward.

Some key developments:

- CVS is working toward transforming many existing sites into HealthHUBs - a retail concept dedicated to primary care.
- Amazon acquired One Medical in July 2022 on the heels of their failed healthcare concept "Amazon Care."
- Walmart boosted investment in their Walmart Health Centers, which offer primary care, imaging, labs, dental, optometry, and counseling. Their primary focus is to drive affordable healthcare to the communities they serve, compounding their brand identity as a discount retailer.
- Walgreens increased its investment in primary care company VillageMD.

## Healthy investment activity for Medtail startups

Emerging and start-up healthcare providers with established or planned physical locations are capturing the attention of private equity investors.

- One Medical, a tech-based, primary care membership platform has over 100 locations nationwide. It went public in 2020 and had a market cap of about USD 2 billion upon Amazon's acquisition of the firm. The deal was valued at USD 3.9B.
- Forward, another tech-driven primary care membership platform raised USD 225 million to expand their footprint. In the forthcoming times, further investment activity is envisaged in the space.

## A tenant's market for Medtail space users

With traditional retail users rethinking their real estate strategy, the standard occupant mix is bound to change. Healthcare and medical providers will continue to take up more of the space, proving to be a critical component in the long-term success of the retail market. Landlords, too, welcome the prospect of healthcare tenants in their retail spaces. Medtail tenants are an enticing prospect for landlords who struggled to fill retail spaces owing to the pandemic. Given that healthcare and medical providers are essential in nature, it makes them more stable and reliable tenants.

In present times, Medtail users could get a better deal than they think, provided healthcare providers work with a real estate partner who understands their inherent value as a Medtail tenant, and will work to put them in a position of strength. In summary – there is significant value out there for Medtail space users in the forthcoming future.

# The real estate prospect: Medical office buildings

Medical office buildings, commonly known as "MOBs," are real estate properties that are tailored to cater to the needs of healthcare providers like physicians, dentists, and other medical practitioners. These buildings often include features such as waiting rooms for patients, examination rooms, and materials and systems that are specially designed for healthcare purposes.

While the office space market experienced unprecedented instability during the COVID-19 pandemic, medical office buildings, among commercial assets, demonstrated remarkable resilience. This is because healthcare is a fundamental necessity, and healthcare providers will always need a physical location to perform their work.

## Leasing activity in MOBs maintains momentum

Although there was a slight dip in 2020, largely owing to the lockdowns imposed, there has been a substantial recovery in occupancy rates in the subsequent period. The third quarter of 2022 saw the occupancy rate for US medical office buildings to be noted at 92%, which has remained relatively unchanged throughout the year. As with other commercial assets, the trend has shifted towards higher-quality assets in the medical office space, with some tenants looking to secure longer-term leases in new buildings to hedge against potential inflationary risks.

### Occupancy Trends in Medical Office Buildings

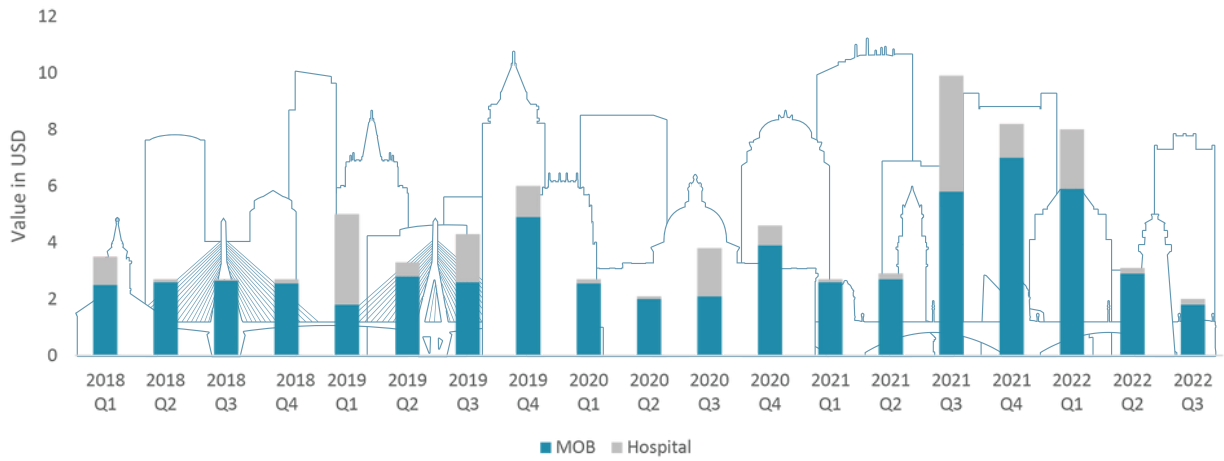


Source: Revista Med



Even though the cost of capital has generally increased, and investors have become more wary when making acquisitions, the total number of transactions in 2022 has remained robust due to the perception of medical office buildings as secure assets for investors to redirect their portfolios.

## Quarterly Transaction Volume In MOB



Source: Revista Med

The increasing interest rates and the failure of medical office buildings to match the rising expenses caused by inflation will restrain transaction volumes in the forthcoming period. Nonetheless, this effect is temporary and can be reversed as inflationary pressures decrease. As observed, the transaction volumes during the first half of the year 2022 were considerably greater than in 2021, as the capital markets had not been fully impacted by inflation and interest rates at that time.

# Select Medical Offices Under Construction

PROPERTY	MARKET	CITY	STATE	COMPLETION	AREA
Jack and Sheryl Morris Cancer Center	New Jersey	New Brunswick	NJ	Q1 2024	519,500
The Eastpark Medical Center	Madison	Madison	WI	Q1 2024	469,000
1101 Chestnut Street	Philadelphia	Philadelphia	PA	Q1 2024	462,000
Children's Medical Tower Center Plano	Dallas	Plano	TX	Q1 2024	395,000



# Outlook

## Industry Wide:

Despite economic challenges, the healthcare industry in the US has demonstrated remarkable resilience. As the economy remains uncertain, we anticipate a rise in the demand for healthcare services, presenting opportunities for healthcare providers and investors to control costs and provide tailored services based on patient demographics and diagnoses. The pressure to expand certain specialties, such as primary care and urgent care, is expected to lead to increased M&A activity in 2023.

Looking ahead, the US healthcare industry is expected to experience continued growth in healthcare spending, a greater adoption of digital health technologies, and an emphasis on value-based care, all while addressing issues related to healthcare access and affordability. The ongoing COVID-19 pandemic will have lasting effects on the industry, with increased use of telemedicine and a greater focus on public health preparedness. However, the industry will face challenges such as rising healthcare costs, workforce shortages, and an increasing demand for mental health services. The industry's future trajectory will be shaped by regulatory changes, technological innovations, and shifts in consumer preferences

## Real Estate Focus:

The impact of these driving factors on healthcare real estate and medical office space is expected to result in growing demand for specialized medical office buildings that mirror the evolving needs of healthcare providers and are tailored to provide a customized patient experience. The main trends that are expected to emerge include:

- The shift toward outpatient care is driving demand for specialized medical office buildings, both on-campus and off-campus, with key location factors being proximity to hospitals, population centers, and other medical facilities.
- Medical office buildings are incorporating technology such as telehealth capabilities, electronic health records, and other technologies to improve patient care and develop remote interaction calling space to increase remote care capabilities.
- There is a further focus on ESG and tracking of green building practices, sustainability, and energy efficiency to drive well-being for staff and energy-efficient design related to cost and renewable energy sources.



- Healthcare provider consolidation is leading to larger healthcare systems with more centralized facilities, potentially impacting the demand for some medical office space and driving more of a hub and spoke portfolio strategy.
- Tenants have significant opportunities to capitalize on the growing demand for specialized medical office space and the evolving healthcare landscape, especially in the Medtail where the standard occupant mix is changing and opening up space for stronger negotiation strategies with landlords

If you're interested in learning more about how Vestian can help you take advantage of these trends and grow your healthcare and medical office space portfolio, please don't hesitate to contact us.

# Vestian's Advisory Services – Healthcare Group

At Vestian, we specialize in helping tenants navigate the trends and capitalize on opportunities in the rapidly evolving healthcare and medical office space industries. Our team of experts provides a wide range of services to help our clients optimize their real estate portfolio, reduce risk, improve capital planning, and maximize patient care goals. We offer the following services to help our clients achieve their objectives:

- **Portfolio Strategy Planning:** We can help you monitor, measure, and analyze how your space is used to ensure that your portfolio is future-fit and optimize to meet your patient care goals.
- **CapEx Planning:** Our team can assist you in developing a comprehensive capital expenditure plan to ensure that your medical office portfolio is built to the highest standards and meets your budget.
- **Transaction Management:** We provide comprehensive transaction management services, including lease negotiations, dispositions, and financing, to ensure that your medical office space transactions are efficient and cost-effective represent only your interests.
- **Site Selection and Acquisition:** Our team can work with healthcare providers to identify and acquire sites for medical office buildings that are strategically located to meet the evolving needs of healthcare providers and patients.
- **Feasibility Studies:** We can conduct feasibility studies to assess the viability of your project, taking into account factors such as location, zoning, market demand, and competition.
- **Project Management:** We can oversee all aspects of your project, from design and construction to leasing and property management, to ensure that your medical office building is fully leased and operational.

At Vestian, we take a comprehensive approach to healthcare and medical office space development and investment, providing a wide range of services to support our clients' needs. Whether you're a healthcare provider looking for the right medical office space or seeking to optimize your medical office real estate portfolio, we are committed to helping you achieve your goals

**V E S T I A N**

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