



Chicago medical real-estate group buys six more Forsyth properties for \$78.61 million

By Richard Craver Winston-Salem Journal - October 11, 2019

A high-profile Chicago medical real-estate investment trust has expanded its ownership presence in Winston-Salem in a major way by spending a combined \$78.61 million on six properties.

The transactions are listed on the Forsyth County Register of Deeds website. In each instance, Novant Health Inc. leases the properties.

The most expensive of the six deal is the Winston-Salem 250A APL MP LLC affiliate of MB Real Estate spending \$33.4 million for the Winston-Salem Health Care facility at 250 Charlois Blvd.

The Winston-Salem 1381 affiliate spent \$13.97 million on the Forsyth Internal Medicine facility at 1381 Westgate Center Drive.

The Winston-Salem 105 affiliate paid \$12.35 million on Salem Family Medicine facility at 105 Vest Mill Circle.

The Winston-Salem 186 affiliate spent \$10.2 million on Cardiology facility at 186 Kimel Park Drive.

The Winston-Salem 250B affiliate paid \$5.39 million on Novant's pharmacy facility at 255 Charlois Blvd.

The Lewisville affiliate spent \$3.3 million on Lewisville Family Medicine facility at 1225 Lewisville-Clemmons Road.

MB Real Estate could not be immediately reached for comment on the purchases. Novant declined to comment on the transactions.

The sellers in each instance are affiliates of BCC Carolina LLC of Key West, Fla. The BCC Carolina groups paid a combined \$35 million for the four properties in July 2009.

The six purchases follow on MB Real Estate affiliates spending in May a combined \$32.82 million on another four medical properties in Forsyth County.

The facility at 200 Robinhood Medical Plaza was bought for \$18.35 million.

The groups also conducted two other medical real-estate transactions in Kernersville and one in Walkertown.

The Kernersville Family Practice clinic at 291 Broad St. in Kernersville was sold for \$6.6 million, while the Forsyth Pediatric Associates clinic at 230 Broad St. in Kernersville was sold for \$5.64 million, and Walkertown Family Practice clinic at 2800 Darrow Road was sold for \$1.63 million.

Also in May, affiliates of MB Real Estate spent \$5.57 million for 211 Old Lexington Road in Thomasville where Novant Health Orthopedics and Sports Medicine is based.

Another affiliate spent \$2.6 million for 1213 Lexington Ave. in Thomasville where Regional Physicians Neuroscience Center is based.

Altogether, the MB Real Estate affiliates have spent a combined \$119.6 million on the 12 Triad properties since May.

John H. Boyd, with site-selection firm The Boyd Co. of Princeton, N.J., said medical facility real estate in the Triad have become just as attractive as their commercial and industrial counterparts.

"Strong economic, demographic and technological drivers are in all place now, providing strong tailwinds to the growing healthcare REIT activity being seen now in the Triad<" Boyd said.

"Especially attractive real-estate investments are outpatient medical office buildings, due to the growing demand for a more patient-centered healthcare delivery.

Boyd said the "greying of the U.S. population materially increases the healthcare demand from seniors."

"Other trends being factored: new healthcare building construction around the country is not nearly keeping pace with demand; and the fact that since Affordable Care Act went into effect, millions of Americans that did not have access to health insurance now do and are showing up at doctors offices in record numbers.

"With more covered patients and more dependable foot traffic there are more payments coming into the system and less risk of default on rents and landlord debt," Boyd said.