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The Davis Group
Minneapolis, MN



THE DAVIS GROUP

Transaction Type & Details

Transaction Date:

January 9, 2018

Transaction Type:

Investment

Building Type:

Office - Medical

Building Size:

3 properties totaling
203,719 Square feet

Price:

\$89,451,000

Buyer:

Physicians Realty Trust

Seller:

The Davis Group

Client Objectives

- The Davis team wanted to capitalize on the currently competitive medical office investment market and maximize returns for its investor clients, while also providing a growth opportunity for a REIT client.
- Davis built a state-of-the-art medical office center on a major hospital campus and combined it with other medical office assets in a portfolio sale.
- Davis built a new medical office building in a suburban market for a healthcare client. It added additional new leases to the portfolio sale along with the strategic purchase of an existing asset, in which Davis renewed a major tenant on a long-term lease and made building renovation updates, combining these assets in an attractive medical office portfolio sale.

Transaction Profile

- After several years of working on the purchase of a land site on a major hospital campus, Davis developed the site into a full-service medical hub for a large local hospital system. It combined several area locations into one multi-specialty building that includes a surgery center, imaging and pharmacy, along with several other specialty clinics. This consolidation was a major strategy for the hospital system on its suburban campus.
- Davis represented Noran Neurological in its search for a new East market location. After a detailed demographic study and market analysis, Davis identified a prime site and developed a single-story medical office building to meet Noran Neurological's needs. Davis constructed



a larger building to keep costs lower, and it also brought in another large health system specialty dental user to maximize occupancy.

- Davis saw an opportunity to acquire an existing medical office asset in a strong market and create value for its investors by doing building renovations and discussing a long-term lease renewal with the anchor tenant.

Solution

- Davis packaged these three medical office assets in a portfolio sale that resulted in increased asset value for its client investors and provided a unique opportunity for a healthcare REIT to increase its portfolio in a very tight and competitive market for medical office investments.

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