



DON'T LOSE SIGHT OF YOUR MEDICAL REAL ESTATE IN PRIVATE EQUITY TRANSACTIONS

**How to Maximize Both Practice and Real
Estate Value When Selling to Private Equity**

CREG Healthcare

\$2B+ in Medical Real
Estate Transactions

40+ Years Experience

February 2026

MEET OUR TEAM

Experienced healthcare real estate professionals dedicated to your success



Andrew R. Larwood
Managing Partner & Principal

Vail, CO

Andrew brings over 15 years of healthcare real estate experience, specializing in physician-owned medical office buildings and ambulatory surgery centers. His deep relationships with institutional buyers and comprehensive understanding of medical property valuation have resulted in consistently above-market outcomes for clients.

\$800M+ **100+**
Transactions Deals Closed



Allen C. Inman
Managing Partner & Principal

Atlanta, GA

Allen specializes in complex sale-leaseback transactions and exit strategy planning for physicians transitioning into retirement. With 18+ years in healthcare real estate, he has helped dozens of physicians successfully monetize their properties while maintaining operational continuity through strategic leaseback arrangements.

\$600M+ **75+**
Transactions Sale-Leasebacks



Joshua D. H. Rees
Managing Partner & Principal

San Diego, CA

Joshua brings extensive experience in healthcare real estate and institutional relationships. His strategic approach to property positioning and market timing has consistently delivered exceptional results for physician clients seeking to maximize their real estate value.

\$500M+ **National Expertise**
Transactions



Michael Altieri, CCIM
Senior Director

Charlotte, NC

Michael focuses on the Southeast region, bringing extensive experience in complex regulatory environments. His expertise in multi-specialty medical campuses and surgery center transactions has made him a go-to advisor for high-value, complex properties.

\$400M+ **CCIM Designation**
Transactions

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INTRODUCTION

THE OVERLOOKED ASSET

Private equity investment in physician practices has surged dramatically over the past decade. From dermatology and ophthalmology to orthopedics and gastroenterology, PE firms are acquiring medical practices at unprecedented rates, often offering physician groups substantial valuations for their businesses.

However, in the rush to close these transformative transactions, many physician groups make a **critical—and costly—mistake**: they overlook the value of the medical real estate on which their practices operate.

THE HIDDEN COST

When physician groups sell their practices to private equity without proper consideration for their real estate assets, they often:

- Accept suboptimal lease terms that **permanently diminish property value**
- Lock themselves into arrangements that make the real estate **difficult or impossible to sell**
- Leave **millions of dollars on the table** in total transaction proceeds
- Create **long-term complications** that emerge years after the practice sale closes



THE OPPORTUNITY

Conversely, physician groups that approach private equity transactions strategically—with equal attention to both practice and real estate value—can:

- Structure leases that **maximize real estate valuations**
- Achieve **higher combined proceeds** from practice and property sales
- Create **multiple exit pathways** for future liquidity events
- Position their real estate for **premium pricing** from institutional buyers

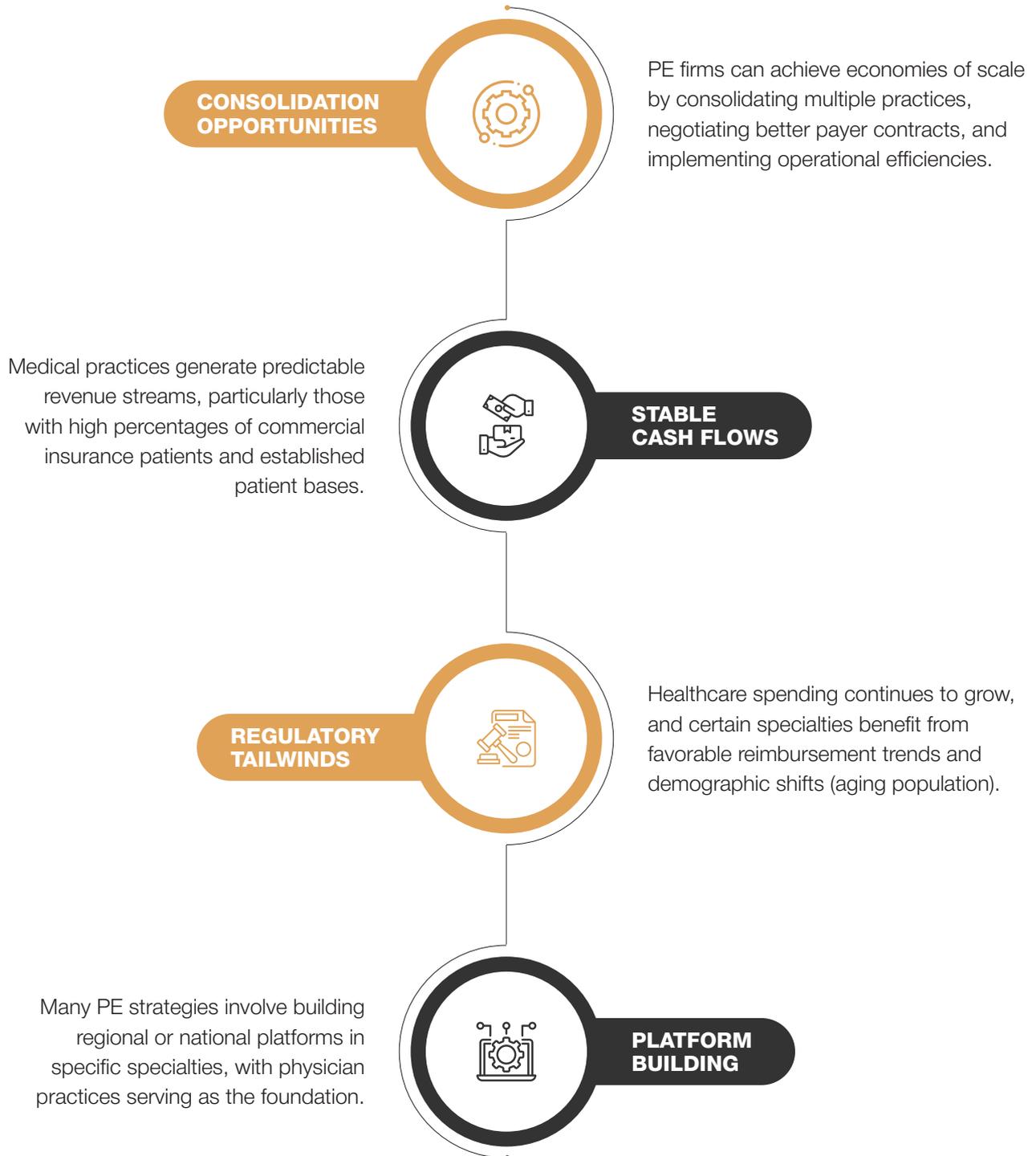


This guide explains how to navigate private equity transactions while protecting—and enhancing—the value of your medical real estate holdings.

THE PRIVATE EQUITY LANDSCAPE

Why Private Equity is Targeting Healthcare

Private equity firms are attracted to physician practices for several compelling reasons:



Typical Private Equity Transaction Structure

Most physician practice transactions with private equity follow this general structure:



Enterprise Value Determination

The PE firm establishes a valuation for the practice based on EBITDA multiples, typically ranging from **6x to 12x** depending on specialty, geography, and practice characteristics.



Majority Equity Acquisition

The PE firm acquires a controlling interest (typically **51-80%**) while physicians retain meaningful equity participation.



Management Services Agreement

A management services organization (MSO) handles non-clinical operations while physicians maintain clinical autonomy.



Rollover Equity

Physicians typically “roll over” **20-40%** of their equity into the new entity, providing ongoing upside potential and alignment with the PE firm.



Second Bite Opportunity

When the PE firm eventually exits (typically **3-7 years**), physicians have the opportunity for a “second bite at the apple” through their rollover equity.

What Gets Overlooked: The Real Estate

In the complexity of practice valuation, legal structure, employment agreements, and rollover equity negotiations, **the real estate component often receives inadequate attention.**

Many physician groups treat their real estate as an afterthought, making critical decisions about lease terms without fully understanding the long-term implications for property value.

HOW PRIVATE EQUITY TRANSACTIONS IMPACT REAL ESTATE VALUE

The Owner-Occupant Advantage

As owner-occupants of your medical real estate, you currently enjoy a powerful advantage: you control both sides of the landlord-tenant relationship.

This control provides flexibility to:



Set rent at optimal levels for property valuation



Structure lease terms that maximize real estate value



Modify arrangements as market conditions change



Time a property sale to coincide with favorable market conditions

These advantages disappear the moment you sell your practice to private equity.

The Transformation That Occurs

When you complete a private equity transaction, the relationship fundamentally changes:

BEFORE PE Transaction

You are both landlord (through your real estate entity) and tenant (through your practice) - You have complete flexibility to adjust rent and lease terms - Property valuation is entirely within your control

AFTER PE Transaction

You are landlord to a third-party tenant (PE-backed practice entity) - Lease terms are fixed by formal agreement - Your ability to modify arrangements requires tenant consent - Property value is locked in by lease structure

The Value Drivers: Rent and Lease Terms

The value of medical office real estate is primarily determined by two factors:

01

Rental Income

Higher sustainable rent = higher property value (at the same cap rate)

02

Lease Terms

Longer lease duration, renewal options, tenant creditworthiness, and lease structure all directly impact what institutional buyers will pay.



CRITICAL INSIGHT

Once your practice sells to private equity and the new lease is executed, both of these value drivers become **extremely difficult to modify.**

Why Post-Transaction Changes Are Nearly Impossible

After your PE transaction closes, attempting to restructure your lease faces significant obstacles:



Conflicting Interests

The PE-backed practice entity (tenant) has different economic motivations than you do as landlord. What benefits your real estate value may not benefit the practice entity.



Sophisticated Counterparty

You're no longer negotiating with yourself. The PE firm and their advisors will scrutinize any proposed lease modifications that might disadvantage the practice.



Structural Complexity

Your rollover equity in the practice creates inherent conflicts. Increasing rent benefits your real estate but potentially reduces practice EBITDA and your equity value.



Legal Constraints

The original transaction documents may limit your ability to modify fundamental lease terms without unanimous consent or PE firm approval.

We see this repeatedly: Physician groups who failed to structure their leases properly during the PE transaction find themselves **unable to sell their real estate** or facing significant **valuation haircuts** years later.

THE CRITICAL ROLE OF LEASE STRUCTURE

What Makes a Lease “Institutional Quality”

Institutional real estate buyers—REITs, pension funds, healthcare-focused private equity firms—have specific requirements for the leases they’re willing to acquire:

- **Long Initial Term**
Minimum 10-year initial term, preferably 12-15 years
- **Multiple Renewal Options**
At least two 5-year renewal options at tenant’s discretion
- **Creditworthy Tenant**
PE-backed entities typically provide stronger credit than physician groups
- **Triple Net (NNN) Structure**
Clear delineation of landlord and tenant responsibilities
- **Rent Escalations**
Fixed annual increases (2-3%)
- **Market-Rate Rent**
Rent aligned with local market comparables
- **Limited Termination Rights**
No early termination options except for casualty or condemnation
- **Standard Commercial Terms**
No unusual provisions that create uncertainty or liability

The Common Deficiencies We See

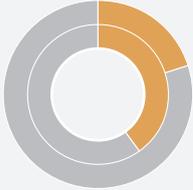
When physician groups negotiate leases as part of PE transactions without specialized real estate guidance, several problems typically emerge:

- **Below-Market Rent**
To minimize practice occupancy costs and maximize practice EBITDA, rent is set artificially low, destroying 20-30% of potential real estate value.
- **Short Lease Terms**
5-7 year terms with limited or no renewal options create near-term rollover risk that buyers heavily discount.
- **Excessive Tenant Rights**
Early termination provisions, expansion/contraction options, or excessive landlord responsibilities reduce property attractiveness.
- **Vague Escalation Provisions**
Unclear rent increase mechanisms create disputes and valuation uncertainty.
- **Inadequate CAM Provisions**
Common area maintenance responsibilities poorly defined, creating potential landlord exposure.
- **Missing Standard Protections**
No subordination, non-disturbance, and attornment (SNDA) agreements; no estoppel certificate requirements; inadequate default provisions.

The Consequence: Unmarketable Real Estate

We regularly encounter physician groups who, 2-5 years after their PE transaction, want to sell their medical real estate only to discover that: **Institutional buyers won't consider the property** due to lease deficiencies

2-5 years | after their PE transaction



20-40%

The few buyers willing to look demand significant discounts (20-40% below market value)

Lenders won't finance acquisitions of the property due to lease weaknesses

Restructuring the lease is impossible without giving up substantial value

These physician groups are effectively trapped, holding illiquid real estate that can't be sold without accepting massive value destruction.



COMMON MISTAKES THAT DESTROY REAL ESTATE VALUE

MISTAKE 01

Treating Real Estate as Secondary

The Error:

Viewing the PE transaction primarily through the lens of practice valuation and giving minimal attention to real estate implications.

The Consequence:

Lease terms are negotiated by practice-focused attorneys and PE advisors who prioritize practice EBITDA over property value, resulting in a lease structure that makes the real estate difficult or impossible to sell.

The Solution:

Engage specialized healthcare real estate advisors **before** negotiating the PE transaction to ensure real estate considerations receive equal weight.

MISTAKE 02

Accepting Below-Market Rent

The Error:

Setting rent artificially low to maximize practice EBITDA and support higher practice valuation multiples.

The Math That Seems Appealing:

If practice sells at 10x EBITDA and reducing rent by \$200,000 annually increases practice value by \$2 million, it appears advantageous.

The Hidden Cost:

That same \$200,000 in annual rent, when capitalized at a 6.5% cap rate, represents \$3.08 million in property value.

Net loss

\$1.08 million,

plus the compounding effect of lost annual income.

The Real Impact:

Below-market rent not only reduces immediate property value but also signals to institutional buyers that the lease was structured for convenience rather than market terms, creating additional skepticism and valuation discounts.

MISTAKE
03

Short Lease Terms

The Error:

Agreeing to 5-7 year lease terms to maintain “flexibility” or because it seems like a long commitment.

The Consequence:

Institutional buyers require 10+ years of remaining term to justify acquisition. Properties with less than 8 years remaining face: - 15-25% valuation discounts - Significantly smaller buyer pool - Difficulty securing financing - Heightened rollover risk concerns

The Compounding Problem:

As years pass, remaining term shrinks, making the property progressively less marketable. A 7-year lease becomes 4 years remaining after just 3 years—completely unmarketable to institutional buyers.



MISTAKE
04

Excessive Tenant Flexibility

The Error:

Including provisions like: - Early termination rights - Contraction options (reducing leased space) - Excessive expansion rights at below-market rates - Relocation rights

Why It Feels Reasonable:

These provisions provide the practice flexibility to respond to business changes.

The Real Estate Impact:

Every flexibility provision for the tenant represents uncertainty for landlords and their potential buyers. Institutional investors price this uncertainty through significant valuation discounts or refuse to purchase entirely.

MISTAKE
05

Inadequate Documentation

The Error:

Using simplified lease agreements, failing to obtain proper estoppel certificates, omitting standard commercial provisions, or leaving terms ambiguous.

The Downstream Effect:

When you eventually want to sell the real estate: - Buyers spend weeks scrutinizing unclear provisions - Lenders refuse to finance due to documentation concerns - Title companies flag issues that delay or prevent closing - You’re forced to go back to the tenant (PE-backed practice) to clean up documentation—an expensive and time-consuming process

STRATEGIC LEASE STRUCTURING

The Optimal Approach: Parallel Negotiations

Rather than treating real estate as an afterthought, successful physician groups approach PE transactions with parallel focus:

01 Practice Transaction Team:

- Healthcare M&A attorney
- Financial advisor
- Tax accountant
- Practice management consultant

02 Real Estate Transaction Team:

- Healthcare real estate advisor (CREG Healthcare)
- Real estate attorney
- Real estate tax advisor (potentially same as practice tax advisor)

Both teams work **simultaneously** during PE negotiations to ensure: - Practice value is optimized - Real estate value is protected and enhanced - Total combined proceeds are maximized - Future exit optionality is preserved

Rent Allocation Strategy

The most critical decision in structuring your lease is determining appropriate rent levels. This requires sophisticated analysis:

01 Market Rent Analysis

What do comparable medical office spaces lease for in your market?

02 Practice Economics

What occupancy cost percentage allows the practice to remain profitable and competitive?

03 Real Estate Valuation Impact

How does each rent level translate to property value at current cap rates?

04 Total Transaction Optimization

What rent allocation maximizes combined practice + real estate value?

The Mathematical Reality

Real estate typically trades at **lower cap rates (higher multiples) than practice EBITDA multiples**. This creates an opportunity:

- Practice EBITDA might sell at 8-10x
- Real estate might sell at 6-7% cap rate (14-16x NOI)

By properly allocating rent from practice EBITDA to real estate NOI, you can **increase total transaction proceeds** even if practice valuation decreases slightly.

Example: The Power of Proper Allocation

Scenario: Dermatology Practice with Owned Real Estate

Current State (Before PE Transaction): - Practice EBITDA: \$3,000,000 - Current rent paid by practice to real estate entity: \$300,000 - Real estate expenses: \$100,000 - Real estate NOI: \$200,000

Option A

Keep Low Rent (Mistake)

- Practice sells at 10x EBITDA: \$30,000,000
- Real estate value at 6.5% cap rate: \$3,077,000

Total Value:

\$33,077,000

Option B

Market Rent Allocation (Strategic)

- Increase rent to market rate: \$500,000
- Reduced practice EBITDA: \$2,800,000
- Practice sells at 10x: \$28,000,000
- Real estate NOI increases to: \$400,000
- Real estate value at 6.5% cap rate: \$6,154,000

Total Value:

\$34,154,000

Result:

\$1,077,000

additional value through proper rent allocation

Plus: Institutional-quality lease makes real estate immediately saleable - Multiple exit pathways created - Property can be sold concurrently or separately from practice sale

Essential Lease Provisions

Work with your healthcare real estate advisor to ensure your lease includes:

- **Term and Renewal:** - 12-15 year initial term - Two or three 5-year renewal options - Clear exercise procedures
- **Rent Structure:** - Market-rate base rent - Annual escalations (2-3%) - Triple net structure clearly defined - Clear CAM pass-through provisions
- **Tenant Creditworthiness:** - PE-backed entity as tenant (typically stronger credit than physician group) - Consideration of personal guarantees (if applicable) - Financial reporting requirements
- **Standard Commercial Provisions:** - Use restrictions appropriate to medical office - Assignment and subletting provisions (aligned with PE structure) - Default and remedy provisions - Insurance and indemnification requirements - Casualty and condemnation provisions
- **Institutional Buyer Requirements:** - SNDA provisions - Estoppel certificate requirements - Right to non-disturbance for subtenants - No unusual landlord obligations
- **Flexibility Limitations:** - No early termination rights (except standard casualty/condemnation) - Expansion rights only at fair market value - Clearly defined spaces and square footage - Limited contraction rights (if any)

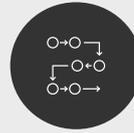
OPTIMIZING TOTAL TRANSACTION VALUE



THE COORDINATED SALE STRATEGY

Some physician groups discover that selling both practice and real estate **simultaneously**—but to different buyers—yields optimal total proceeds.

- **The Structure:** 1. Negotiate practice sale to PE firm 2. Simultaneously market real estate to institutional real estate buyers 3. Execute both transactions at closing 4. PE firm acquires practice with lease to new landlord already in place 5. REIT or other institutional buyer acquires property with investment-grade lease to PE-backed tenant
- **The Benefits:** - Practice sells at full value to PE firm - Real estate sells at premium pricing to institutional buyer - No ongoing landlord responsibilities - Complete liquidity event - Tax planning opportunities through simultaneous transactions
- **Requirements for Success:** - Lease must be structured to institutional quality before marketing - Coordination between practice and real estate advisors essential - Timing must work for all parties - Clear communication with PE buyer about real estate strategy



THE SEQUENTIAL SALE STRATEGY

Alternatively, many physician groups prefer to: 1. Complete practice sale to PE 2. Structure institutional-quality lease as part of PE transaction 3. Continue owning real estate initially 4. Sell real estate 1-3 years later to institutional buyer

- **The Benefits:** - Defers real estate capital gains taxation - Allows real estate value to appreciate further - Provides ongoing income stream post-practice sale - Enables 1031 exchange planning - Maintains flexibility on timing
- **The Requirements:** - Lease must be institutional-quality from day one and be between 12-15 years - Cannot rely on future lease restructuring - Must plan for eventual sale from the outset

CASE STUDIES

REAL-WORLD EXAMPLES

The Costly Oversight

CASE STUDY 01

Specialty: Multi-location Ophthalmology Practice

Geography: Southeast United States

Situation:

A 12-physician ophthalmology group sold their practice to private equity for \$45 million. The group owned three medical office buildings totaling 42,000 square feet. During the PE transaction, the group's healthcare M&A attorney negotiated new leases for the real estate.

The Mistake:

To maximize practice EBITDA and support the practice valuation, rent was set at \$12 per square foot—well below the market rate of \$22 per square foot for medical office space in their market. Lease term was set at 7 years with one 5-year renewal option.

The Consequence:

Three years post-transaction, the physicians (now in their late 60s) wanted to sell the real estate. They discovered: - No institutional buyers would consider the properties due to short remaining term (4 years) - Below-market rent meant portfolio was worth \$5.2 million instead of potential \$13.7 million - The PE firm refused to renegotiate lease terms without significant rent reduction guarantees

The Resolution:

Physicians eventually sold to a regional developer at a 62% discount to market value. **Estimated value left on table: \$8.5+ million**

The Strategic Approach

CASE STUDY 02

Specialty: Orthopedic Platform

Geography: Texas

Situation:

A 15-provider orthopedic group in the Dallas-Fort Worth area was negotiating with private equity. The group owned a 28,000 square foot medical office building.

The Strategic Approach:

The physician group engaged CREG Healthcare six months before finalizing their PE transaction. We worked alongside their M&A advisors to: - Conduct market rent analysis - Structure institutional-quality lease - Identify optimal rent allocation - Prepare property for concurrent sale to institutional buyer

The Structure:

- Market rent set at \$24 per square foot (\$672,000 annual) - 15-year lease with two 5-year options - Triple net structure - Annual 2.5% escalations - Standard institutional provisions

The Outcome:

- Practice sold to PE for \$42 million - Real estate simultaneously sold to healthcare REIT for \$10.3 million (6.5% cap rate) - **Total proceeds: \$52.3 million**

The Alternative:

Had the group kept rent at their prior rate of \$16 per square foot: - Practice would have sold for approximately \$44.5 million - Real estate would have been worth \$6.9 million - Total: \$51.4 million

Result: Strategic lease structuring created **\$900,000 in additional value** plus immediate liquidity on real estate.

Specialty: Orthopedic Surgery

Geography: Southeast

Situation:

An orthopedic surgery group completed a PE transaction 18 months prior. They now wanted to sell their ASC building and adjacent medical office building. The lease negotiated during their PE transaction had multiple problems: - 5-year remaining term - Early termination provision after year 3 - Rent at \$18/SF vs. market \$26/SF - Vague CAM provisions - No renewal options

The Challenge:

No institutional buyer would consider the properties.

The Solution:

We negotiated with the PE-backed practice entity (where physicians still held 30% equity) to restructure the lease: - Extended term to 12 years - Removed termination provision - Gradually increased rent to \$23/SF over 3 years - Added two 5-year renewal options - Clarified all commercial provisions

The Tradeoff:

To secure PE firm agreement, physicians: - Agreed to subordinate debt on property - Provided one-time tenant improvement allowance - Accepted phased-in rent increase rather than immediate jump

The Outcome:

After lease restructuring, property sold to regional healthcare real estate fund for \$14.2 million

The Lesson:

While restructuring was possible, it was expensive, time-consuming (8 months), and required significant concessions. **Far better to structure correctly initially.**



YOUR ACTION PLAN

If You're Currently Negotiating a PE Transaction

Immediate Steps:

- 01 Engage Healthcare Real Estate Advisor**
Before finalizing any agreements, bring in specialized medical real estate expertise to analyze your property and develop strategy.
- 02 Conduct Market Rent Analysis**
Understand true market rents for your properties to inform lease negotiations.
- 03 Model Total Transaction Value**
Analyze various rent allocation scenarios to determine optimal balance between practice and real estate value.
- 04 Structure Institutional-Quality Lease**
Work with both practice and real estate advisors to create lease terms that support both transactions.
- 05 Consider Concurrent Real Estate Sale**
Evaluate whether selling practice and real estate simultaneously to different buyers maximizes total proceeds.
- 06 Plan for Tax Optimization**
Coordinate with tax advisors to structure transactions for optimal tax treatment.

Timeline:

These steps should begin **before** signing a letter of intent with the PE firm, or at minimum, **before** final purchase agreement execution.

If Your PE Transaction Already Closed

Assessment Steps:

- 01 Lease Review**
Have a healthcare real estate advisor review your current lease to assess institutional quality and marketability.
- 02 Valuation Analysis**
Understand current property value under existing lease vs. potential value with optimized terms.
- 03 Restructuring Feasibility**
Evaluate whether lease restructuring is possible and worthwhile given likely concessions required.
- 04 Alternative Strategies**
If lease can't be restructured, explore:
 - Patient capital buyers who will accept lower returns
 - Sale to physician groups or local investors
 - Holding for longer term and addressing at PE firm's exit
 - Potential participation in PE firm's eventual sale
- 05 Future Exit Planning**
If PE firm plans eventual sale (3-7 years), position to address lease issues at that transaction.

If You're Currently Negotiating a PE Transaction

Preparation Steps:

- 01 Property Assessment**
Understand current value and condition of your real estate holdings.
- 02 Lease Structure Planning**
Develop framework for optimal lease terms before PE negotiations begin.
- 03 Advisor Team Assembly**
Build team including:
 - Healthcare M&A advisor
 - Healthcare real estate advisor
 - Healthcare real estate attorney
 - Tax advisor with healthcare expertise
- 04 Market Intelligence**
Research recent PE transactions in your specialty and geography to understand typical structures.
- 05 Total Value Strategy**
Develop clear view of how to maximize combined practice + real estate proceeds.

Timeline:

Begin these steps 12-18 months before anticipated PE transaction to allow proper preparation.



CONCLUSION

THE IMPERATIVE FOR STRATEGIC PLANNING

Private equity transactions represent transformative opportunities for physician groups—offering substantial liquidity, resources for growth, and professional management infrastructure. However, **the way you structure your medical real estate component can make a million-dollar difference** in total transaction proceeds.

The Core Principles

01

Real Estate Deserves Equal Attention

Your medical real estate holdings are valuable assets that require strategic planning and expert guidance, not afterthought treatment.

02

Practice and Real Estate are Interconnected

Decisions about lease structure directly impact both practice and property values. Optimization requires analyzing both simultaneously.

03

Timing is Critical

Lease structure must be addressed **during** the PE transaction, not after. Post-transaction restructuring is difficult, expensive, and often impossible.

04

Proper Allocation Creates Value

Strategic rent allocation between practice and real estate can increase total transaction proceeds by leveraging different valuation multiples.

05

Institutional Quality Opens Doors

Properly structured leases make your real estate immediately marketable to institutional buyers, providing flexibility and optionality.

Final Thoughts

The physician groups who achieve optimal outcomes in private equity transactions are those who: - Recognize real estate as a critical transaction component - Engage specialized advisors early in the process - Structure leases to institutional quality standards - Optimize total value across both practice and property - Maintain future exit flexibility through proper planning

Don't let your medical real estate become the forgotten asset in your private equity transaction. With proper planning and expert guidance, you can structure a transaction that maximizes value for both your practice and your property—potentially putting millions of additional dollars in your pocket.

ABOUT CREG HEALTHCARE

CREG Healthcare is a specialized commercial real estate firm exclusively focused on physician-owned medical properties. With over **\$2 billion in transaction volume and 40+ years of combined experience**, we have successfully advised physician groups on navigating the complex intersection of practice sales and real estate value.

Transaction Services:

- **Pre-Transaction Planning**
 - Strategic real estate assessment before PE negotiations
- **Lease Structure Advisory** - Designing institutional-quality leases that maximize property value
- **Market Rent Analysis** - Determining optimal rent allocation between practice and real estate
- **Concurrent Sale Execution**
 - Marketing real estate to institutional buyers simultaneously with practice sale
- **Post-Transaction Optimization** - Addressing real estate issues after PE transaction closes
- **Exit Strategy Planning** - Positioning real estate for optimal future liquidity

Why Physician Groups Choose CREG:

- **Specialized Expertise** - We understand both PE transaction dynamics and institutional real estate requirements
- **Proven Track Record** - We've advised on dozens of PE transactions involving medical real estate
- **Institutional Buyer Network** - Direct relationships with healthcare REITs, PE real estate funds, and other institutional capital sources
- **Coordinated Approach**
 - We work seamlessly with your M&A, legal, and tax advisors
- **Value Maximization Focus**
 - Our goal is optimizing total transaction proceeds, not just real estate value in isolation

Recent PE Transaction Advisory Engagements:

- **Dermatology Platform** - Texas: \$9.8M real estate sale concurrent with practice sale
- **Ophthalmology Group** - Southeast: \$24M portfolio restructuring and sale
- **Orthopedic Surgery** - Mid-Atlantic: Post-PE lease restructuring and property sale
- **GI Practice Platform** - California: Multi-location lease structuring for PE transaction



CONTACT US

Exploring a private equity transaction? Let's discuss your real estate strategy.

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