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On the Cover

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Medical Property Management Offers Stable Ground in Shaky Economy

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Upon recently becoming the South Florida Regional Property Manager for the healthcare division of Holladay Properties, I have developed a tremendous appreciation for the stability found in South Florida's medical real estate industry in a time when the economy continues to struggle. However, the consistency enjoyed in medical property management does not come easy. Medical property managers face challenges not found when managing other types of properties. It begins with developing a comprehensive understanding of the healthcare industry and ultimately leads to secure tenants and owners that have a high level of confidence in its property management team.

As healthcare providers increasingly turn to medical office buildings and outpatient facilities to help balance demand and costs in an unsettled economy, it is vital for property managers to establish themselves as experts in the healthcare field. For facility owners, the property management team is a strategic partner whose knowledge of the overall healthcare environment allows it to facilitate unique medical policies and procedures, such as regulatory compliance, HIPPA privacy codes, after-hours access and medical waste requirements to name a few. Ultimately this industry knowledge reduces risk for both tenant and owner.

Medical properties experience more foot traffic than your average office building. Patients traveling in and out of physician offices deal with ailments ranging from the common cold to pink eye. Therefore, sanitizing common areas and individual suites, as well as securing the specialized equipment found in physician offices, are extremely important. The demographics of the foot traffic are also unusual. The increased number of children and elderly require a heightened sense of awareness to the conditions of common areas.



The payoff for the additional hurdles involved in medical property management is steadiness in the market. That resilience was one of the initial differentiators I experienced after transitioning to medical property management from several years as a property manager for more traditional commercial real estate properties in South Florida.

At Holladay, my team manages the South Florida portfolio, which stretches from West Palm Beach to Miami. It is comprised of nine medical office properties totaling 402,000 square feet with a 93% occupancy rate. We intend to grow the South Florida portfolio in 2011 by at least 100,000 square feet while pushing its occupancy rate above 95%. Judging by the momentum generated in 2010 and the continued stability in the medical real estate market, I feel confident we will be able to accomplish our objectives.

About Holladay Properties Healthcare Division
The healthcare division of Holladay Properties is based in Nashville, Tennessee. Since 1986, this division has developed a national reputation of

excellence in medical office building management and development of medical real estate assets for third-party owners. Holladay views itself as a strategic partner with its clients, and strives to maximize the ROI of the asset while enhancing the customer service relationship with the tenants.

Holladay manages over 500 buildings in 10 states, accounting for more than 7,000,000 square feet. Under the leadership of Senior Vice President Thomas C. Gibson, the healthcare division has enjoyed steady growth since opening the Nashville office nearly 25 years ago. Holladay's ability to vertically integrate the entire real estate management and construction process with best practice operational and financial procedures in today's regulatory environment equips its team with the capability to assure its clients' real estate objectives are met.

When it comes to medical property management, Holladay understands the delicate balance between keeping the building owner satisfied and

meeting the needs of physician tenants. Its property management services provide tenant-focused services aimed at enhancing asset values. Many national studies have shown the strong statistical correlation between tenant satisfaction and tenant retention. Ultimately, strong tenant retention enhances the property's return on investment and improves profitability.

Holladay credits its unique property management system to help maintain the symmetry between satisfied tenants and owners. Its day-to-day operational procedures, cost management practices and comparative benchmarking have been refined to provide clients with state-of-the-art, detailed information and reports to further enhance the decision-making process. All of Holladay's field personnel are fully supported by seasoned professionals in the Nashville headquarters that specialize in the fields of construction management, engineering, legal, accounting, marketing, valuation, information technology and regulatory compliance.

About Jacqueline Fermin

Jacqueline Fermin is the South Florida Regional Property Manager for Holladay Properties' healthcare division. She is a licensed real estate sales associate for the state of Florida and holds RPA and FMA designations through BOMI International. Since moving to Florida 14 years ago from her hometown of Chicago, Jacqueline has worked in both real estate development and property management. She lives in Fort Lauderdale with her husband and three children.



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