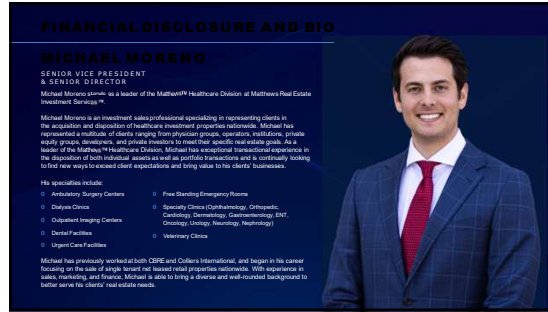
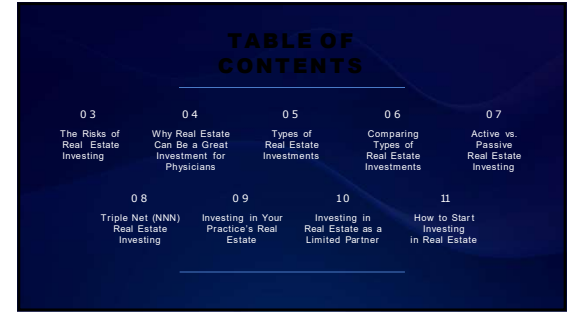




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THE RISKS OF REAL ESTATE INVESTING

<p>MARKET AND INTEREST RATE RISK Property values can fluctuate during various market cycles</p>	<p>TENANT RISK Tenants can vacate leaving the investor to cover mortgage costs until the space is leased</p>	<p>LIQUIDITY RISK If cash is needed immediately, other investments (e.g., stocks) tend to be more liquid</p>
<p>MANAGEMENT RISK Poor property management reduces returns</p>	<p>FINANCING RISK Rising interest rates can affect cash flow</p>	

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WHY REAL ESTATE CAN BE A GREAT INVESTMENT FOR PHYSICIANS

- PROVIDES ADDITIONAL INCOME STREAMS FOR PHYSICIANS
- REAL ESTATE "GENERALLY" APPRECIATES IN VALUE LONG-TERM
- PROVIDES TREMENDOUS TAX BENEFITS FOR INVESTORS
- IS A GREAT WAY TO DIVERSIFY STOCK HEAVY PORTFOLIOS
- IS A GREAT WEALTH PRESERVATION TOOL
- PROVIDES A GREAT HEDGE AGAINST INFLATION

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TYPES OF REAL ESTATE INVESTMENTS

<p>DIRECT OWNERSHIP Residential Properties (SFRs) Commercial Properties (retail, multifamily, industrial, medical, or office buildings)</p>	<p>SYNDICATIONS & FUNDS</p>
<p>REITS (REAL ESTATE INVESTMENT TRUSTS)</p>	<p>NNN INVESTING</p>

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COMPARING TYPES OF REAL ESTATE INVESTMENTS

INVESTMENT TYPE	ACTIVE OR PASSIVE	POTENTIAL RETURN	RISK LEVEL	PROS	CONS
DIRECT OWNERSHIP	Active	High	Higher	Control, Tax Benefits	Time Intensive
SYNDICATIONS	Passive	Medium-High	Medium	Passive, Diversified	Less Control
REITS	Passive	Medium	Lower	Highly Liquid	Market Volatility
NNN INVESTING	Semi-Passive	Medium	Low	Stable Income, Hands Off	Slower Appreciation

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ACTIVE VS. PASSIVE REAL ESTATE INVESTING

ACTIVE INVESTING (DIRECT OWNERSHIP OR GP)

PROS: Higher potential returns, full control over investment

CONS: Requires significant time, expertise, and management duties

PASSIVE INVESTING (INDIRECT OWNERSHIP OR LP OR NNN INVESTING)

PROS: Hands off, ideal for busy professionals

CONS: Less control over decisions

WHICH IS RIGHT FOR YOU?

Active for hands on investors seeking higher control and higher potential returns

Passive for physicians with limited time looking for more steady returns

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TRIPLE NET (NNN) REAL ESTATE INVESTING

- TRIPLE NET OR NNN INVESTING IS TYPICALLY THE PURCHASE OF SINGLE TENANT BUILDINGS LEASED TO NOTEWORTHY TENANTS UNDER LONG-TERM NNN LEASES
- NNN STANDS FOR THE 3 NS OR "NETS" OF THE KEY PROPERTY EXPENSES WHICH THE TENANT PAYS:
 - PROPERTY TAXES
 - INSURANCE
 - MAINTENANCE
- THESE BUILDINGS ARE TYPICALLY FREE-STANDING RETAIL, MEDICAL, OR INDUSTRIAL PROPERTIES
- NNN PROPERTIES ARE GREAT FOR INVESTORS LOOKING FOR PASSIVE LONG-TERM CASH FLOW, BUT TYPICALLY APPRECIATE SLOWER THAN OTHER INVESTMENT PROPERTIES

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INVESTING IN YOUR PRACTICE'S REAL ESTATE

<p>WHY OWN THE BUILDING WHERE YOUR PRACTICE OPERATES?</p> <ul style="list-style-type: none"> ● Control over lease terms and rent ● Potential for appreciation ● Tax Benefits 	<p>MONETIZATION STRATEGY</p> <p>SALE LEASEBACK: Selling your building for a price premium and leasing it back from the buyer</p> <p>POST PRACTICE SALE STRATEGY: Selling your building once a lease is put in place with a practice acquirer</p>
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INVESTING IN REAL ESTATE AS A LIMITED PARTNER

- **WHAT IS A LIMITED PARTNER (LP)?**
AN INVESTOR THAT PROVIDES CAPITAL TO A DEAL BUT HAS NO ACTIVE MANAGEMENT RESPONSIBILITIES
- LPS TYPICALLY INVEST IN REAL ESTATE SYNDICATIONS OR PRIVATE EQUITY FUNDS
- LP INVESTING CAN BE A GREAT WAY FOR PHYSICIANS TO GENERATE RETURNS IN REAL ESTATE WITH SMALLER CAPITAL REQUIREMENTS
- THE MOST IMPORTANT PART OF LP INVESTING IS THE VETTING OF THE GENERAL PARTNER OR SPONSOR

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HOW TO START INVESTING IN REAL ESTATE

<p>ASSESS YOUR FINANCIAL GOALS</p> <p>INCOME NEEDS RISK TOLERANCE TIME AVAILABILITY</p>	<p>BUILD YOUR KNOWLEDGE BASE</p> <p>BOOKS, PODCASTS, MENTORS SEEK ADVICE OR CONSIDER PARTNERING WITH EXPERIENCED INVESTORS</p>
<p>BUILD YOUR INVESTING TEAM</p> <p>REAL ESTATE BROKER REAL ESTATE ATTORNEY REAL ESTATE ACCOUNTANT</p>	<p>DO YOUR DILIGENCE AND START INVESTING</p> <p>CONSIDER STARTING WITH 1 OR 2 DEALS, THEN EXPAND FROM THERE</p>

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QUESTIONS?

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