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MedProperties and Cypress West acquire Las Vegas healthcare facility in their 8th joint venture

MacFarlane Medical Center is 94 percent leased by a strong, diverse tenant mix; is located adjacent to the 147-bed Dignity - San Martin Hospital campus; and offers significant upside

LAS VEGAS and DALLAS, April 8, 2020 – [MedProperties Realty Advisors LLC](#) has teamed up for the eighth time in a joint venture (JV) partnership with Cypress West Realty Partners LLC to acquire a well-located, tenant-rich property offering attractive value-add returns.

The partners closed on the 39,279 square foot, Class A MacFarlane Medical Center in Las Vegas on February 21.

The three-story facility at 8352 W. Warm Springs Road, east of Durango Drive, is 94 percent leased and anchored by a surgery center and diabetes and obesity multispecialty practice. Other specialties housed in the medical office building (MOB) include orthopedics, hematology, podiatry, pediatrics, optometry and a pharmacy.

Jon Foulger, Director of Acquisitions for MedProperties, a national healthcare real estate private equity firm headquartered in Dallas, says the MacFarlane Medical Center was a good fit for our fund.

“We are pleased with the high-quality, diverse mix of tenants in this property and with the excellent location, which is adjacent to the 147-bed, acute care Dignity - San Martin Hospital campus,” he says.

Mr. Foulger also explains that when the MOB was developed during the global economic downturn of 2008-09, the previous owner offered below-market lease rates to attract tenants and stabilize the building. So, in addition to providing MedProperties Fund III LP with immediate cash flow, he says, “this asset will deliver attractive, risk-adjusted, value-add returns by rolling 100 percent of the tenants to market lease rates as leases expire over the next six years.”

Darryl Freling, MedProperties Managing Principal, says that over the years, his firm has acquired a number of medical properties with Cypress West, a Southern California-based healthcare investment, leasing and property management firm.

“MedProperties has a long-standing relationship with Cypress West and we rely on each other’s expertise and market knowledge,” says Mr. Freling. “We are excited to once again partner with them on another first-class acquisition.”



The 39,279 square foot, Class A MacFarlane Medical Center in Las Vegas houses a strong mix of high-quality tenants, including a multi-specialty surgery center.

Please click on the image to link to a high-resolution version.

Chris Cumella, Cypress' CEO noted that "we are pleased to increase our footprint in the West with MedProperties."

MacFarlane Medical Center is the seventh acquisition in MedProperties' third discretionary fund, MedProperties Fund III LP. The firm launched the fund in 2018 with the acquisition of a two-building MOB portfolio in Rockville, Md., followed by the acquisition of MOB's in Phoenix; Oaks, Pa.; Chattanooga, Tenn.; and a portfolio of two properties in Vienna, W. Va. and neighboring Belpre, Ohio.

Debt for the acquisition was provided by CIT, which was selected after Cypress West ran a competitive debt process.

About MedProperties Realty Advisors

MedProperties Realty Advisors LLC is a Dallas-based healthcare real estate private equity firm that invests on a direct and an indirect basis (through joint venture relationships) in the development of new, value-add, and stabilized healthcare real estate, including multitenant medical office buildings and single-tenant, specialty healthcare facilities throughout the U.S. MedProperties invests through its discretionary funds, and through stand-alone investment vehicles. MedProperties is dedicated solely to investments in healthcare real estate. For further information on MedProperties, please visit www.medpropertieslp.com.

About Cypress West Partners

Cypress West Partners LLC was formed through strategic affiliations with institutional investors, high-net worth individuals and family offices with the purpose to acquire, develop and manage healthcare properties across the Western United States. At Cypress West, the team is focused on understanding and implementing on all aspects of what makes a high-performing asset.

Cypress West is highly experienced at working across the healthcare spectrum, from institutional owners to hospitals and individual doctors. The strength and legacy of its business model is in Cypress West's method for successfully acquiring the right medical real estate assets backed by solid data analytics, followed by a strategic leasing and management plan to increase value at the property and investment levels. To learn more about Cypress West Partners, please visit cypresswestpartners.com.