

TOP SMALL OFFICE BROKER


Patricia Wassik
Health Connect Properties, Inc.
Volume: \$22,638,361

Number of years: 32

Number of deals: 28

sense for the owners (physicians groups)/tenants to sell the asset, they turned to us to negotiate the best purchase price and coordinate the sale. The investment yielded a 20-plus percent year over year return on investment—during a significant period of recession. That project has served as the springboard for other similar types of deals that have been challenging and successful. The opportunity to formulate an idea, create a vision of how that idea might become a reality, and then bring the project forward to a successful result as a viable and successful investment, has been one of the most rewarding achievements in my 32-year career.

Tell us about your biggest, most memorable deals that you were involved in/completed in 2013.

The most memorable transaction that we completed in 2013 was the sale of Crown Point Healthcare Plaza, located at 9235 Crown Crest Blvd, Parker. It is a 20,000-square-foot medical office building located at the front door of Parker Adventist Hospital. We were instrumental in developing the project from inception through construction and leasing, starting in 2007. What made the project so challenging was the financial climate at the time. We worked extremely hard to get the financing in place during a period when the capital markets were upside down and banks were simply not lending. Nevertheless, we were able to timely complete construction and attain full occupancy with (mostly) owner/tenant physicians.

We then managed the asset, and when it made

Describe the overall performance/state of your submarket for 2013? Biggest surprises (positive or negative), challenges, obstacles, successes.

The anticipation of the Affordable Care Act (ACA), effective Jan. 1, 2014, slowed down or paralyzed real estate decisions for physicians and healthcare groups. We have found a niche in working with hospital systems with larger space requirements-- outside of the respective campus.

This has included freestanding ER/ED's, cancer care centers, and patient centered medical homes (PCMH). Overall, we anticipate an increase in demand for healthcare real estate over the next few years as ACA will reduce the number of the uninsured.

Expanded health insurance coverage will increase demand for medical services, as well as the aging

of baby boomers. Policy shifts and demographic changes point to a boost in demand for medical office space.

What are your predictions for your submarket for 2014?

Again, with the enactment of ACA, we find that there will be more need for medical office space – away from the traditional hospital campus setting. This will include renovation of existing retail space and development opportunities in the retail setting.

We expect that lease rates will continue to increase and vacancy rates decrease in 2014. This is due to increased demand for space and new developments which are slow getting to the marketplace.

What is going to be the biggest commercial real estate story for the Denver area in 2014?

The Gaylord Hotel and Conference Center in Aurora will start to get wings, again.

ABOUT PATRICIA WASSIK

I like the sound of... the crack of the bat at a Rockies game. I'm a huge fan!

I make a point to never miss... the annual BOMA Medical Office Building conference. I learn something new and meet a new contact at every conference.

My life would be meaningless without... family and friends. It sounds so cliché, but they provide a work-life balance that I would not find possible to achieve on my own.

The biggest risk I've ever taken is... moving to Colorado immediately after graduating from college. Leaving my family and support group in a small town in Connecticut, I had no job, vehicle, or money. The economy in Denver was horrible, making it a challenge to find a job. I have never looked back.

My kids think I'm... I never had children of my own, however, my step-children think I'm a bit obsessive and disciplined. My expectations of them have never been greater than what I place on myself.

My co-workers think I'm... driven. No matter what the project is, big or small, I tend to approach it with the same passion and vigor.

The first thing I do in the morning is... plan the day's activities, followed by a morning run with friends.

The last thing I do at night is... meditate. I learned to meditate when I couldn't shut my brain down at the end of the day. Relaxation and sleep are critical for a healthy life balance.

My best kept secret is... In my younger years, I was very competitive in the marathon. The discipline and persistence in training for an event such as a marathon, has served me well in my healthcare real estate career. Without question, the patience and persistence required to complete healthcare transactions, has been bolstered by my marathon training experiences.

My secret beauty tip is... getting bangs – it's cheaper than Botox!

DMCAR SMALL OFFICE FINALISTS


2. Kyle Malnati
Madison Commercial Properties
\$19,046,894

3. Matt Call
NavPoint Real Estate Group
\$14,200,967

4. John Livaditis
Axio Commercial Real Estate
\$14,156,793

5. Terry Kruegel
Kruegal Commercial Real Estate
\$13,459,140

6. Carole Schumacher
BRC Real Estate
\$12,028,462

7. Andrea N. Ackerman
TOMA West
\$10,987,867