

PROFESSIONAL EXPERIENCE



Victor H. McConnell, MAI, ASA, CRE is a director in VMG Health's Real Estate Services division and is based in the Denver office. He has real property valuation & consulting experience in 42 of the United States, including extensive experience with the valuation of healthcare related properties. Consulting services performed by Mr. McConnell include constructing frameworks to assist with leasing compliance programs as well as profits distribution between equity partners in new developments. Furthermore, Mr. McConnell's experience includes assisting during the pre-LOI phase with negotiations related to leasing, potential sale, and new developments. Mr. McConnell has provided fair market value and fair market rent analyses to a variety of hospitals, physician groups, for-profit and non-profit health systems, as well as corporate and governmental clients. Mr. McConnell has also provided appraisals and valuation-related consulting services to REITs, lenders, and private equity firms to assist with risk assessment and due diligence. He has also issued commercial reasonableness opinions and is well versed in the regulatory nuances specific to the healthcare real estate sector.

Specific property types which Mr. McConnell has analyzed include acute care hospitals, cancer clinics, on- and off-campus medical office buildings (MOBs), ambulatory surgery centers (ASCs), diagnostic imaging centers, dialysis facilities, proton therapy centers, sleep labs, cath labs, low-income housing tax credit (LIHTC) projects, independent living facilities (ILFs), assisted living facilities (ALFs), skilled nursing facilities (SNFs), continuing care retirement communities (CCRCs), biomanufacturing facilities, surgical hospitals, micro hospitals, rehab hospitals (IRFs), long term acute care hospitals (LTACHs), psychiatric facilities, hospice wings, laboratories, physical therapy clinics, and drugstores. Mr. McConnell's valuation experience also includes "zero cash flow" properties, corporate headquarters, and a variety of other commercial assets.

Mr. McConnell graduated from Dartmouth College in 2004 and began his valuation career with a boutique commercial real estate firm in 2006. He has an MAI designation from the Appraisal Institute, an ASA designation from the American Society of Appraisers, and a CRE designation from the Counselors of Real Estate. Mr. McConnell presents regularly at healthcare real estate industry conferences, and was selected as an *Emerging Leader in Healthcare Real Estate* in November 2015 by Globe Street. He has published in venues such as AHLA, ABA, and Becker's Hospital Review. Clients served include six of the ten largest for-profit health systems and seven of the fifteen largest non-profit health systems.

EDUCATION & PROFESSIONAL DESIGNATIONS

B.A., 2004 – Dartmouth College, Hanover, NH
Appraisal Institute – Designated Member (MAI)
Appraisal Institute – Litigation Program (Completed)

American Society of Appraisers – ASA Designation
ASA Healthcare Valuation Program (Completed)
Counselors of Real Estate – CRE Designation

PUBLICATIONS, PRESENTATIONS, & AWARDS

"Blanket Stark Waivers & FMV: Immediate Reaction & Key Valuation-Related Takeaways", *VMG Research*, April 7, 2020.

"COVID-19 and the Healthcare Real Estate Market: Short-Term Leasing Arrangements & Rent Restructuring", *VMG Research*, March 31, 2020.

"Ambulatory Network Strategy: Strategy, Planning & Execution", Panelist, *Revista Medical Real Estate Investment Forum*, 01/28/2020, Palm Beach Gardens, FL.

"They're Not Making More of it (or Are They?): A Booming Decade for Healthcare Real Estate", Panelist, *Healthcare Dealmaker's Conference*, 05/02/19, Dallas, TX.

"Healthcare Real Estate Valuation Trends with Victor McConnell," Interviewee, *Healthcare Real Estate Advisor Podcast*. May 1, 2019.

PUBLICATIONS, PRESENTATIONS, & AWARDS (Cont.)

"Sector Spotlight: Strong Vital Signs", Contributor (Interview Respondent), *Valuation Magazine*, 03 April 2019, Pages 26-31.

"Financial Feasibility & Speculative Medical Office Building Construction", Co-author, *VMG Research*. 2/9/2019.

"Healthcare Real Estate Market Update", Panelist, *Healthcare Dealmaker Quarterly Update (Webinar)*, 11/15/2018.

"The Evolving Healthcare Real Estate Market: Finding Value in the Midst of Changing Paradigms", Moderator, *Healthcare Dealmaker's Conference*, 05/17/18, Dallas, TX.

"Micro-Hospital Real Estate – Six Key Considerations", Co-author, *Becker's Hospital Review*, 4/06/18.

"Healthcare Lending Forum: Using Healthcare Appraisals", Panelist, *Risk Management Association*. 3/21/18, Houston, TX.

"Leasing, Construction, & Investment Outlook", Panelist, *Bisnow, Big South Healthcare*. 2/6/18, Houston, TX.

"6 Key Trends Affecting Healthcare Real Estate in 2018", Co-author, *Becker's Hospital Review*, 2/14/18.

"New Developments & Investments in Healthcare". Moderator, *Bisnow, State of Denver Healthcare*. 11/30/17, Denver, CO.

"Navigating Hospital in Hospital Leasing Arrangements: LTACH, SNF, Rehab, Behavioral Health, and Hospice". *Strafford Webinars*, July 25, 2017.

"The Healthcare Executive's Simple Guide to FMV: Real Estate (Chapter 26)". Co-author. Chicago: American Bar Association. 2017.

"Healthcare Real Estate: Current Trends, Opportunities, & Outlook", Moderator, *Healthcare Dealmaker's Conference*, 05/18/17, Dallas, TX.

"Will Market Uncertainty and Interest Rate Creep Lead to Slower Velocity and Rising Cap Rates in the Investment Market?", Panelist, *Interface Healthcare Real Estate West*, March 8, 2017, Los Angeles, California.

"6 Key Trends Affecting Healthcare Real Estate in 2017", Co-author, *Becker's Hospital Review*, February 23, 2017.

"On-campus Medical Office Buildings: Is a Premium Warranted?", Co-author, *AHLA Connections Magazine*, Vol. 20, Issue 12, December 2016.

"Financing for & Investment in the NE Healthcare Real Estate and Medical Facilities Marketplace: Analysis of Presidential Election Uncertainty & the Impact of Interest Rate Hikes on the Industry", Moderator, *CAPRE 6th Annual Greater NY Healthcare Real Estate Summit*, 01/31/17, New York, NY.

"Real Estate: Stark & Anti-Kickback Compliance and Real Estate Leasing Issues," Presenter, *HFMA Legal Issues Seminar*, Dec. 13, 2016, Chicago, IL.

"Buying & Selling ASC Real Estate," Presenter, *Washington Ambulatory Surgery Center Association's ASC Symposium*, June 23, 2016, Seattle, WA.

"Emerging Leader in Healthcare Real Estate", Selected by *Real Estate Forum Magazine*, Vol. 70, Num. 9, November 2015.

"Overview of Three Approaches to Value", Instructor, *Appraisal Review Board (ARB) Education, Texas Comptroller's Office*. 2016, 2017, & 2018.