

Northern & Central NJ 1Q 2021 Report

FEATURING

“State of the Union: The Healthcare Environment”
by **Darren Lizzack, MSRE** and **Randy Horning, MSRE**



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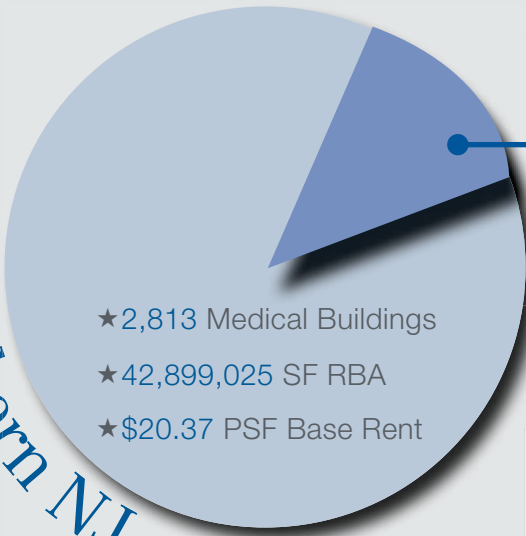
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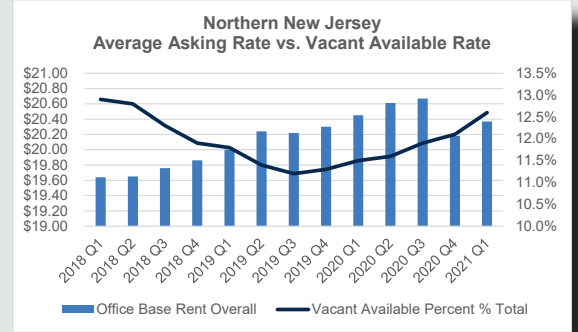
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Northern NJ



Bergen County

- ★404 Medical Buildings
- ★5,764,299 SF RBA
- ★\$25.01 PSF Base Rent



TOP SALES & LEASES

SALES

18,000 SF | \$12,700,000
355 Madison Avenue, Morristown
Buyer: Urban Renewal
Seller: NYC Skyline Realty LLC

23,812SF | \$1,800,000
64 Mountainview Blvd, Wayne
Buyer: Tiger Supplies Inc
Seller: McHutchison, Inc.

LEASES

21,386 SF (3 leases) |
1225 McBride Avenue, Woodland Park

3,741 SF | 23-00 Route 208, Fair Lawn*

2,500 SF | 17-15 Maple Avenue, Fair Lawn*

1,500 SF | 195 Fairfield Avenue, West Caldwell

**NAI Hanson Transaction*

Walmart and Sam's Club roll out vaccines for those 65 and older
[Click here to view article](#)

NAI James E. Hanson negotiates lease to bring addiction treatment center to Fair Lawn, N.J.
NAI James E. Hanson represented the Landlord
[Click here to view article](#)

Feds blocking sale of N.J. hospital to Hackensack Meridian, saying it would drive up consumer prices
[Click here to view article](#)

MEDICAL

State of the Union: The Healthcare Environment

By: Darren Lizzack and Randy Horning

The COVID-19 pandemic stretched healthcare to the breaking point. But while the industry bent, it didn't break. The pandemic did, however, expose some very harsh realities, including the healthcare system's older technologies and siloed data systems. Even now, the public health system still relies more heavily on faxed forms and manual entry than digital automation.

Improving Public Health Infrastructure

The US has tried (and failed) for 15 years to build a system that facilitates easy data sharing and access — critical during a health crisis, for example. [Dr. Deborah Bix, of the coronavirus task force](#) said recently that it's more difficult to access COVID-19 data from US healthcare providers than to get AIDS data from African clinics.



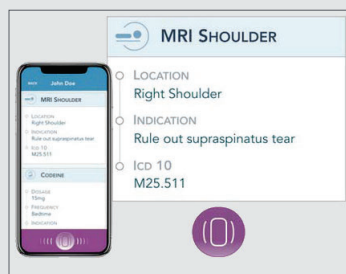
And yet electronic health records (EHR) technology has been used by providers for more than a decade. The infrastructure exists to greatly improve access to critical data, conduct symptom surveillance via artificial intelligence (AI) and machine learning (ML), and link EHR across systems and states.

2021 and beyond will include important discussions about overhauling the CDC's data collection methods and systems to track disease spread. Modernizing this — and other healthcare systems nationwide — will improve overall interoperability and provide yet another tool for healthcare professionals and researchers to respond to:

- Foodborne illnesses
- Seasonal illnesses like influenza
- COVID-19 and other disease outbreaks

Advancing EHR

It won't be long before digital voice assistants become commonplace in hospitals and patient rooms. EHR vendors [Epic](#) and [Cerner](#) both have plans to integrate Nuance's virtual assistant into their software; Epic has its own ambient voice tech, "Hey Epic!"



In 2020, [Saykara, an AI startup](#), launched a new voice assistant that can operate autonomously and ambiently. It doesn't require voice command prompts to listen and understand the context of patient-physician conversations.

EHRs will also see continued advances in interoperability and standardization. The pandemic prompted [Health and Human Services to finalize its interoperability rules](#) so that patients can use smartphone apps to more easily access and control their health data. Data transfer will also become easier between health tech developers, payors, and providers. In November 2020, [Google launched a healthcare interoperability readiness program](#); Epic recorded 221 million+ patient records shared, a 40% YOY increase. Hospitals and health systems nationwide are embracing digital transformation and transitioning to cloud platforms, many

Article Continued...

in collaboration with Amazon, Google, and Microsoft. These tech giants are hosting EHRs and information systems while providing more storage solutions and real-time data insights.

Increasing Healthcare Equipment, Supplies & Drug Manufacturing Output in the US

Some [experts](#) recommend that US manufacturers ramp up their capacity to produce more healthcare products domestically. The pandemic threw into stark relief the risks associated with relying on international supply chains. A new approach includes diversifying supply — raw materials, finished products, pharmaceutical ingredients, and medicine — so the US isn't dependent on a single supplier, country, or region.

This strategy will require transparency initiatives to help assess risk. Manufacturers will need to share information about their supplies and sources, contingency and redundancy protocols, and more to help the government:

- Track availability
- Evaluate supply chain performance
- Identify supply sources
- Predict potential trouble spots in real time

These experts predict the increase of tax incentives or low-cost loans to help US manufacturers invest in automation strategies that will increase their market competitiveness against overseas manufacturers with significantly lower overhead costs. Other options to incentivize the domestic purchase of healthcare supplies may include requirements that government purchasers, like the VA, obtain a good percentage of their medical products from domestic markets.

Telehealth: Here to Stay

While some people took advantage of telehealth prior to 2021, its use skyrocketed during the pandemic. More providers and policies now reimburse telehealth services. [According to one study](#), 80% of employers think virtual care will significantly impact the delivery of care in the future, and 53% of employers anticipated implementing more [virtual solutions](#) in 2021.



Other [studies](#) showed that home care, remote monitoring, and telehealth can reduce how much time patients must spend hospitalized for chronic illnesses. Telehealth expands access to populations that tend to have more risk for those chronic illnesses — low income, high risk, elderly, and rural populations, for example. Many employers have already begun to offer telehealth for:

- Cardiac care management
- Dermatology
- Diabetes care
- Fertility care
- Mental health
- Minor or acute services
- Musculoskeletal care management/physical therapy
- Prenatal care
- Sleep management
- Weight management

Acknowledging the Power of Consumers

Patient expectations about their healthcare experiences have evolved. Mary Edwards, President of Healthcare Provider Business at NTT Data Services says, “Consumers’ expectation levels around virtual and digital healthcare are also rising, and business processes will change to meet those expectations. As a result, technology will help healthcare providers meet the new expectation levels of ‘digital’ in their healthcare offerings, and consumers will take the driver’s seat in their own healthcare journeys.”

Value-based care will continue to expand as will improvements in manufacturing and data collection infrastructure — and other healthcare IT initiatives. Key shifts that had begun prior to the pandemic, but which have continued to accelerate over the past year, will — many experts hope — improve the cost, quality, reliability, and data infrastructure of healthcare.

1Q TRANSACTIONS OF TEAM LIZZACK-HORNING

ADDRESS	CITY, STATE	SIZE (sf)	SALE/LEASE
208 Harristown Road	Glen Rock, NJ	3,221	Lease
65 Harristown Road	Glen Rock, NJ	5,490	Lease
526 E. Broad Street	Westfield, NJ	2,800	Sale
17-15 Maple Avenue	Fair Lawn, NJ	2,500	Lease
23-00 Route 208	Fair Lawn, NJ	3,741	Lease

FEATURED MEDICAL PROPERTIES OF TEAM LIZZACK-HORNING



1135 Broad Street
Clifton, NJ
7,796 sf for lease
Medical Office



43 Meadowlands Pkwy.
Secaucus, NJ
113,145 sf for lease
New Class A Medical Office



140 Prospect Avenue
Hackensack, NJ
7,700 sf for lease (4 suites)
Medical Office



155 North Dean Street
Englewood, NJ
5,390 sf (2 suites) for lease
Medical Office



400 Franklin Turnpike
Mahwah, NJ
1,212 sf for sale or lease
Medical Office



81 E Route 4
Paramus, NJ
10,000 sf for sale or lease
Medical Office



1124 E. Ridgewood Ave
Ridgewood, NJ
1,817 sf for sale or lease
Medical Office



2 Dean Drive, Suite 3N
Tenafly, NJ
2,470 sf for sale
Surgey Center License/Condo