



NEWS

Oaks Development Group launches physician incubator space in Palm Coast MOB

(PALM COAST, FL, October 15, 2009) – Technology companies have been doing it for years. Why not the medical profession? Incubator space has recently gathered some thoughtful discussion in hospitals and as a way to generate interest in the expansion of medical care into secondary markets. One developer, North Carolina-based Oaks Development Group, www.oaksdevelopment.net, believes there's application in off-campus medical office buildings (MOBs). As such, the innovative developer is rolling out the concept in its Palm Coast, Florida building.

Oaks broke ground on the 20,000 square foot building over the summer. Located across from Florida Hospital Flagler on State Road 100, it is expected to be completed in early 2010.

The incubator space will consist of 2,200 square feet and eight offices. Oaks is making the space available for as little as two, half days a week with just a one-year commitment for physicians looking to expand into new markets. Oaks provides exam tables, chairs, permanent equipment, high-speed internet, phone system and cleaning services, with no cash outlay for physicians. "It's shared space, providing opportunities for physicians to open second practices or move into new markets. It's available to them while they build up their practices, until they are ready to move into permanent space," said Charlie Barker, Oaks' director of Florida development.

"In addition, our model for tenanting our office buildings is focused on nesting practices that serve as natural referral sources for each other," added Barker. "This contributes to a start-up practice's ability to attract new patients."

Such space also provides an option for physicians who are coming in from competing markets where they may not yet be affiliated with any hospital or are connected with a competing hospital. "Our workspace gives them an opportunity to start up in that market, at a fraction of what they'd pay to rent traditional office space," added Barker.

The rest of the Palm Coast building is reserved for Oaks' unique ownership model that provides tenants with a piece of the ownership pie without requiring upfront equity. The architect on the project is Thomas Miller & Associates. M.J. Harris is the contractor, Cornelia Manfre, Prudential Commercial Realty, is the exclusive broker.

For leasing and ownership information regarding the Palm Coast medical office building, please contact Charlie Barker of Oaks Development Group at: 1-866-676-7453 or cbarker@oaksdevelopment.net

About Oaks Development Group

Oaks Development Group, www.oaksdevelopment.net, is a private equity funded real estate investment group specializing in the acquisition, construction, conversion, restructuring and management of medical/professional properties to achieve a consistent long term and stable return for private investments. The Oaks model involves strategically sharing equity in transactions with individual tenants and equity partners. Oaks Development Group is headquartered in Cary, North Carolina, with additional offices in Wilmington, NC; Savannah, GA; Tampa, FL; and San Antonio, TX. For more information on Oaks projects, please call 1-866-780-5095 or visit www.oaksdevelopment.net for more information.

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For more media information or to request a digital rendering of the building, please contact:

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