



Aligning Strategy, Driving Growth  
Through Healthcare Real Estate

# Realty Trust Group Advises Harbin Clinic Physicians on \$75-Million Real Estate Portfolio Monetization

**Knoxville, TN - May 2025** – Realty Trust Group (RTG), a national healthcare real estate advisory firm, is proud to announce the successful execution of a \$75 million portfolio monetization strategy on behalf of Harbin Properties, the real estate ownership entity affiliated with Harbin Clinic. Harbin Clinic is a 250-provider multi-specialty medical practice serving northwest Georgia. The transaction marks the culmination of a 20+ year history of RTG serving Harbin Properties as its strategic real estate advisor, and supports Harbin Clinic’s integration into Atrium Health, which acquired the clinic in 2024.



CALHOUN, GA

Harbin first approached RTG in 2003 with a challenge – the practice was well positioned for market growth, but they faced a common private practice issue. Harbin’s two main locations were owned by separate small groups of physicians, leading to misaligned interests and limited ownership opportunities for more physicians. With major expansion plans around new facilities and markets, Harbin asked RTG to help create an ownership structure to recapitalize the existing buildings and accomplish the following:

- Fairly compensate the legacy real estate owners
- Establish a real estate holding company fully aligned with the operating company’s strategy and objectives
- Shelter physicians from significant personal risk
- Provide physicians with additional income and return on investment opportunities
- Position the practice for growth through access to capital

In the following seven years after the formation of the real estate company, RTG managed the development of four medical office buildings and a comprehensive cancer center for Harbin Properties, all master leased by Harbin Clinic.

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*RTG’s strategic guidance over the past two decades has been instrumental in transforming Harbin Properties into a robust real estate platform that not only supported Harbin Clinic’s growth but also delivered exceptional financial outcomes for our physician-owners. From our initial investment in 2004, we’ve achieved a remarkable return on investment of over 1,000% and an IRR of over 31%, a testament to RTG’s expertise in aligning our real estate with Harbin Clinic’s mission*

■ **Dr. Barritt Gilbert,**  
Harbin Clinic Physician &  
Harbin Properties President



HARBIN PEDIATRICS - ROME, GA



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In 2012, after building up the portfolio to over 400,000 SF, RTG helped Harbin Properties monetize several of the properties for nearly \$90 million – at the time, a record for the largest private physician-owned monetization – while maintaining long-term control for Harbin Clinic through key lease provisions. With a restructured balance sheet and significant equity recouped by the physicians, RTG and Harbin went on to develop or acquire five more medical office buildings over the next nine years to support additional practice expansion – growing the portfolio back to over 300,000 SF.



The final chapter of Harbin Properties' real estate journey began when Atrium Health acquired Harbin Clinic in April of 2024. Harbin Properties faced an interesting dilemma...“stay in the game” as landlord to their new employer or “get out of the game” and leverage Atrium’s credit for one final exit. RTG worked closely with Harbin’s legal counsel to evaluate the options, assess the risks and rewards, determine the path forward, and ultimately execute on the selected strategy to monetize the remaining seven properties for \$75 million. Through a competitive process, RTG and Harbin selected Montecito Medical Real Estate, a leading investor in the outpatient healthcare real estate industry, as the buyer. Montecito’s tax-deferral, physician reinvestment platform factored significantly into being selected.

Adam Luttrell, Senior Vice President at RTG and leader of the firm’s Advisory Services Group, has served Harbin since 2011, and shared after the transaction closing...“the opportunity I’ve had to walk alongside this special group of physicians over the last 15 years and advise them through numerous real estate strategies, directly impacting the quality of care for their patients throughout northwest Georgia, has truly been one of the most rewarding opportunities of my career.”

Dr. Barritt Gilbert, a long-time Urologist at Harbin Clinic and president of Harbin Properties since its inception, expressed his gratitude for RTG’s partnership: “RTG’s strategic guidance over the past two decades has been instrumental in transforming Harbin Properties into a robust real estate platform that not only supported Harbin Clinic’s growth but also delivered exceptional financial outcomes for our physician-owners. From our initial investment in 2004, we’ve achieved a remarkable return on investment of over 1,000% and an IRR of over 31%, a testament to RTG’s expertise in aligning our real estate with Harbin Clinic’s mission.”

To learn more about how Realty Trust Group helps healthcare organizations unlock the full potential of their real estate—driving growth, empowering physicians, and advancing patient care—visit [www.realtytrustgroup.com](http://www.realtytrustgroup.com) or contact us at [info@realtytrustgroup.com](mailto:info@realtytrustgroup.com).

## About Realty Trust Group

Realty Trust Group, LLC (RTG) is a national leader in providing comprehensive real estate solutions for the healthcare industry. Since 1998, we have worked alongside healthcare leaders to leverage real estate as a strategic asset helping to save money, manage risks, create physician alignment, and increase market share. At RTG we lead with an advisory-first approach, delivering innovative strategies and operational best practices that help healthcare leaders optimize their real estate portfolios. Our services span advisory, development, transactions, operations, and regulatory compliance, allowing us to tailor solutions for specific projects or provide long-term portfolio management.

What sets us apart is our ability to combine objective advice with scalable implementation capabilities. We don’t offer one-size-fits-all solutions—instead, we provide customized, data-driven strategies that address the unique challenges and goals of each client. Fostering collaboration, our team of best-in-class professionals, creates exceptional client experiences that propel healthcare missions forward.

For more information about RTG, visit [www.realtytrustgroup.com](http://www.realtytrustgroup.com), [Facebook](#), [LinkedIn](#), and [YouTube](#) or call 865.521.0630.