MEETING THE NEED IN HEALTHCARE REAL ESTATE

INTRODUCTION TO GLOBAL MEDICAL REIT

迎合医疗保健房地产之需求

国际医疗房地产投资信托
免责声明

本文件仅供参考之用，并非作为投资建议。香港企业控股有限公司及其附属公司及香港医疗地产投资信托并不保证本文件所述资料完全准确，亦无作出任何明示或暗示保证。本文件仅为一般性文字，不构成任何投资建议。香港企业控股有限公司及其附属公司及香港医疗地产投资信托对阅读者或利用本文件所作的任何行动不负任何责任。

DISCLAIMER

All information in this brochure is for your reference only, and is not intended nor should be construed, as Investment advice. Hong Kong Enterprise Limited and Global Medical REIT Inc. (collectively the “Group”) does not warrant or represent that the information provided here is complete and accurate, nor that the information is up to date. No liability will be accepted for any loss or damage incurred arising from or in relation upon the contents of this brochure. The performance and the results of operations of the Group during the past years are historical in nature and past performance can be no guarantee of future results of the Group. This brochure may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the directors, employees or the Group assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this brochure; or (b) any liability in the event that any of the forward-looking statements or opinions do not materialize or turns out to be incorrect.

GMR概述

美国著名医疗地产投资信托Global Medical REIT Inc.（“GMR”）（纽约证券交易所代码：GMRE）[注1]，以其独特的55%管理费，国际医疗地产投资信托(IVR) GMR旗下目前拥有5家医院，均有美国医疗认证，GMR的优异表现和高品质的医疗质量使其在全球范围内享有极高的声誉。GMR的医疗设施均位于美国医疗资源最丰富、人口最密集的地区，包括纽约、芝加哥、圣路易斯等城市。GMR专注于提供高质素的医疗服务，以满足其客户的需求。

GMR位于纽约州的医院包括：

- NYC Hospital
- Madison, WI Hospital
- Columbus, OH Hospital
- St. Louis, MO Hospital
- Chicago, IL Hospital

GMR的医疗设施均位于美国医疗资源最丰富、人口最密集的地区，包括纽约、芝加哥、圣路易斯等城市。GMR专注于提供高质素的医疗服务，以满足其客户的需求。GMR位于纽约州的医院包括：

- NYC Hospital
- Madison, WI Hospital
- Columbus, OH Hospital
- St. Louis, MO Hospital
- Chicago, IL Hospital

GMR位于美国的主要城市，包括纽约、芝加哥、圣路易斯等，为美国医疗资源最丰富、人口最密集的地区。

更多资料请参考GMR网站：http://www.globalmedicalreit.com/

GMR Overview

U.S. OTCE-listed Global Medical REIT Inc. (“GMR”) is 99.5% held by HFF and managed by IMI. GMR, which has been consistently distributing monthly dividends since July 2014, is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay a higher-than-average annual dividend yield to its investors. GMR hopes to migrate to the NASDAQ main market and achieve a net asset value of approximately US$400 million by the end of financial year ending 31 March 2015 (“FY2015”).

GMR’s strategy is to acquire specialised medical facilities with long-term triple-net (“NNN”) leases, by which maintenance costs, insurance and property taxes are borne by the tenant. GMR targets situations where developers are looking to exit property exposure, or where healthcare operators wish to monetise their real estate to deploy capital into core healthcare operations. Other key differentiators include GMR’s preference for high-acuity single-tenant commitments to NNN leases, which reduces operating expenses and keeps administrative procedures as streamlined as possible. High-acuity facilities are targeted in part since these are less pursued by other medical real estate investors.

GMR works on a long-term purchase-and-rentback basis which provides both GMR and the tenant with stability. GMR’s deep experience and contacts within the medical real estate community enables it to acquire properties at a fast value, on favourable terms-in-addition to sourcing for properties through medical industry-specific brokerage channels, GMR is able to originate property acquisitions with healthcare operators directly, to cater to their specific sale-and-rentback needs and provide financial services in that context.

In June 2014, GMR completed the acquisition of its first asset, a long-term acute care hospital located in Omaha, Nebraska, for US$22.7 million. The facility is a 41,113 square foot hospital operated by Select Specialty Hospital Omaha Inc. with 10 years remaining on its lease, including renewal options and multiple options to renew. The facility is connected to the Belgin Mercy Medical Center, which is run by one of the largest not-for-profit healthcare systems in the U.S. that has received the highest investment grade ratings (Moody’s A1, S&P A+; Fitch A+).

In September 2014, GMR acquired an orthopedic surgery centre in Asheville, North Carolina, for US$22.5 million, making its second acquisition to date. The 8,840 square foot Centre is walking distance from Mission Hospital, one of the largest hospitals in North Carolina. Acquired with a NNN lease, it has three operating rooms and provides high-specialized surgical services for pediatric, hand and spinal patients.

For more information, please visit the GMR website: http://www.globalmedicalreit.com/
为何选择投资美国医疗房地产？
**WHY MEDICAL REAL ESTATE IN THE U.S.?**

全球医疗房地产投资机会(“OMR”)投资机遇
GLOBAL MEDICAL REAL ESTATE (“OMR”) INVESTMENT OPPORTUNITIES

随着婴儿潮及百岁老人的增加和医疗服务需求的增加，医疗地产的需求也在不断增加。
DEMAND FOR HEALTHCARE INCREASING AS BABY BOOMERS AND MILLENNIALS AGE

满足金融服务业
FILLING A NEED FOR FINANCIAL SERVICES

投资对象
**INVESTMENT TARGETS**

- OMR在医疗房地产领域的独特特点
- OMR’S NICHE IN MEDICAL REAL ESTATE
- 投资对象符合于特殊需求
- UNIQUE INVESTMENT TARGETS
- OMR 特定位置填补市场空白
- OMR’S NICHE POSITION FILLS A MARKET GAP

资深的管理团队
**STRONG MANAGEMENT**

- 管理团队
- MANAGEMENT TEAM
- 由顶级企业的支持提供的强有力企业背书
- STRONG CORPORATE SPONSORSHIP BY IFI
01

全球医疗房地产投资信托（GMR）投资机遇
GLOBAL MEDICAL REAL ESTATE (GMR) INVESTMENT OPPORTUNITIES

随着婴儿潮及回声潮时代的到来而激增的医疗保健需求
DEMAND FOR HEALTHCARE INCREASING AS BABY BOOMERS AND MILLENNIALS AGE

图1. 标高老人口在20世纪初快速增长，而且预计这种趋势将会继续。柱状图显示男性和女性65岁以上的占总人口的百分比。1900年，约2%的男性和2%的女性为65岁以上，至1940年，大约3%的男性和3%的女性为65岁以上，至1980年，约4%的男性和5%的女性为65岁以上，至2000年，约5%的男性和7%的女性为65岁以上，至2040年，约8%的男性和12%的女性，预计将是65岁以上。

Referring to the graph, the elderly population aged 65 and older as a percentage of the general population has grown rapidly since the 1900s, and the trend is projected to continue. In 1900, only 2% of males and 2% of females were age 65 and older. By 1940, this increased to 3% of males and 3% of females. Followed by about 4% of males and 5% of females in 1980. By 2000, the numbers increased to 5% of males and 7% of females who were age 65 and older, and it is estimated that this figure will continue to increase to about 8% and 12%, respectively, by 2040.

为何选择投资美国医疗房地产
WHY MEDICAL REAL ESTATE IN THE U.S.?
满足金融服务需求
FILLING A NEED FOR FINANCIAL SERVICES

医疗提供者的利润往往未能应付核心开支需求 - 必须通过资金作为以下用途：
Medical operators often are unable to fund its needs or growth by depending on earnings alone - need to unlock capital to:

- 更换旧设备
- 购买新技术
- 扩展
- 实现医疗记录电子化

- Replace Old Infrastructures
- Acquire New Equipment
- Expand Capacity
- Convert to Electronic Medical Records

大部分设施不能以市政及免税债券方式筹资 = 对医疗房地产融资需求很大
Municipal & Tax-Exempt Bonds Are Not Accessible To Most Healthcare Providers, Hence Creating Opportunities For Financial Services In the Medical Real Estate Market.

<table>
<thead>
<tr>
<th>Drivers For Increased Hospital Demand For Sale &amp; Leasing Due To Constant Change In Healthcare</th>
<th>Percentage of hospitals facing difficulties gaining access to capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>缺乏融资途径 Lack Of Access To Capital</td>
<td>预算紧张 strained finances</td>
</tr>
<tr>
<td>- 现在医院的盈利能力下降</td>
<td>- 12%</td>
</tr>
<tr>
<td>- 创新的合资经营猷略等没有显著价值</td>
<td>- 46%</td>
</tr>
<tr>
<td>- 吸引融资难成为困难</td>
<td>- 31%</td>
</tr>
<tr>
<td>- 目前医院的规模能力不能达到私人医院的水平</td>
<td>- 12%</td>
</tr>
<tr>
<td>- 由于非医疗设施的原因,医院无法提高医院设施</td>
<td></td>
</tr>
</tbody>
</table>

从成本计算角度来考虑，Healthcare Related Group 补偿性
SWOT from Cost-Based to Diagnosis Related Group Reimbursements

| 竞争对手的竞争激烈；国际竞争力弱；竞争对手 | - 12% |
| - 现代化医院的设施和设备相对较低，需要提高竞争力 | - 46% |
| - 应用新诊断相关疾病公式，私人医院的设施和设备
|

医疗服务成本复杂
More Sophisticated Financial Management

| 资源管理复杂；难以达到目标 | - 31% |
| - 医院管理层和董事会寻求提高利润率和竞争力 | - 12% |
| - 需要提高成本收益比率和比较效益性 | - 46% |
| - Real estate costs share a commonality that is not an optimal use of scarce capital |

就医概念不断发展；资本需求相应增加
Need for Capital To Expand Concept Of 'Hospital'

| 需要更新设备，提升服务提供水平以及满足适度 | - 12% |
| - 新医院需要加强服务地区人口的增加而增长 | - 46% |
| - 内部和外部机会的提升和决定 | - 31% |
| - More comprehensive health services, complementing healthcare operational facilities |

医疗实施资金以更新或替换陈旧的旧设备
Capitalize Demand for Upgrade or Replace Aging and Obsolete Infrastructure

| 需要适应医疗需求的变化和顾客的改变 | - 12% |
| - 人口流动 | - 46% |
| - 农区、老年人口、病患人口增加 | - 31% |
| - Population migration |

| 医疗实施相关资金的增加和对医疗服务的改善 | 10% |
| - 适应医疗服务的增加和服务的改善 |

| 医疗实施相关资金的增加和对医疗服务的改善 | 10% |
| - 适应医疗服务的增加和服务的改善 |

美国医院协会（American Hospital Association）委托进行的关于医院兴建工程的最新调查显示，由于资金供应紧绌，
A recent survey of hospital construction projects conducted by the American Hospital Association reported that due to the capital-constrained environment:

- 82%的医院设施因预算/70%的医院财政尚欠1,000万美元或以上才能完工
- 13%的医院可能进行中的资本项目
- 18%的医院无法偿还的资本或资本债务
- 66%的医院因财政困扰寻求股票或资本债务
- 82%的医院因财政困难寻求股票或资本债务
- 13%的医院项目因资金问题而被推迟
- 18%的医院无法在找到融资之前就进行资本项目
- 66%的医院因财政紧绌而难以获取资本

医疗地产市场价值7万亿美元
US$7 trillion Healthcare Real Estate Market

市场数据
Market Data

- 医疗地产目前总价约为7万亿美元
- 估计其中90%为医院和医疗设施拥有

Healthcare REITs’ represents less than 10% of medical real estate assets in the U.S.

GMR in the Medical Real Estate Sector

GMR’s Niche in Medical Real Estate

GMR targets specific types of healthcare facilities investments, aiming to provide an attractive 8% annualized dividend yield to investors.

Investment Terms

1. Attractive and sustainable return: initial annual rent equivalent to 7% to 10% of investment cost, with average 3% increase annually.
2. NNN lease = tenant pays all expenses, hence no operating expense to GMR.

Location Criteria

1. Leading providers of quality medical services for local markets.
2. Lack of real estate competition = low risk investment.

Type of Facilities

1. High acute facilities (e.g., acute care hospitals).
2. Existing single tenants for stable income, finance value, and resolution of key provider capitalization issues.

INVESTMENT TARGETS

GMR’s deep experience and contacts within the medical real estate community enables it to acquire properties at a fair value and on favourable terms.

01

02

03
投资对象有别于其他同业
UNIQUE INVESTMENT TARGETS

高危资产医疗房地产
High-Acute Medical Real Estate

投资对象有别于其他同业
UNIQUE INVESTMENT TARGETS

高危资产医疗房地产
High-Acute Medical Real Estate

GMR 独特定位填补市场空白
GMR’S NICHE POSITION FILLS A MARKET GAP

一些资本提供者对我们的资产类别不感兴趣
Some Capital Sources Spurn Our Niche Due To:

缺乏价值评估或风险机制
Lack of underlying standards or risk reduction mechanisms

不熟悉提供者供需情况
Lack of familiarity with provider demand-supply

大型保险公司及 Hedge Funds
Large finance companies and conduits

与市场脱节，专业知识、不熟悉我们的板块
Out of market, lack specialization, unfamiliar with our segments

债券融资
Bond Facilities

传统政府担保人面临信用评级降低，无力提供融资
Traditional government sponsors have lower credit ratings, unable to provide financing

很多债券保险公司已退出市场
Many bond insurers have withdrawn from the market

What we invest in -- GMR’s marketplace summarised

GMR

竞争力
COMPETITORS

医院及其他持续护理医疗设备
Hospitals and other high-acuity licensed medical facilities

银行专注于有担保优先的公司债务
Banks focus mainly on secured senior corporate debt

单租户
Single tenant facilities

混合租约，单租户混合
Mix of single and multi-tenant

15 年以上租赁
15 to 25-year leases

平均租期较短 = 空房风险
Shorter average lease term = vacancy risk

单租户/NNN租约
Single tenant/NNN leases

高运营成本，单租户租金
Higher overhead costs due to property management, leasing and vacancy fees

GMR

单租户
Single tenant facilities

财务
Financials

高危资产医疗房地产
High-Acute Medical Real Estate

GMR (Single Tenant NNN)

长期护理医院
Long-term Acute Care Hospitals (LACH)

医院
Hospital

医疗办公楼
Medcial Office Buildings (multi-tenant)

老年生活设施
Senior Citizen Living Facilities

其他医疗融资提供者
Other Healthcare Financiers

专科中心
Specialist Centres

骨科
Orthopedic

心脏疾病
Cardiac

肿瘤
Cancer Care

血液透析
Dialysis

急性护理医院
Acute Care Hospitals (ACH)
管理团队

HONG FA ENTERPRISES LIMITED

陈恒辉 先生 Chan Heng Fal

- 具有深厚的商业背景，参与了超过 35 家不同行业的公司。
- 在香港及海外的业务领域有丰富的经验。
- 管理团队多于 30 个公司的成功案例。
- 在香港、新加坡、美国、澳洲、欧洲等地拥有丰富的投资经验。
- 拥有超过 30 年的投资经验，成功管理超过 30 家不同行业的公司。

陈统运 先生 Chan Tong Wan (Tony)

- 具有丰富的金融行业经验，参与了多个全球知名企业的管理。
- 拥有超过 15 年的全球企业管理工作经验，参与了多个全球知名企业的管理。
- 拥有超过 15 年的金融行业经验，成功管理超过 30 家不同行业的公司。
- 拥有超过 15 年的金融行业经验，成功管理超过 30 家不同行业的公司。

金辉企业控股有限公司执行主席兼执行董事

HONG FA ENTERPRISES LIMITED

03

资深的管理团队

STRONG MANAGEMENT

董事 - GMR

DIRECTOR - GMR

Mr. Chan Tong Wan, the Managing Director of Hong Fa Enterprises Limited, Mr. Tony Chan joined the Company as a Non-Executive Director in January 2000, re-designated as an Executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Tony Chan oversees the Group’s principal strategic investments activities in both public-listed and private companies.

Mr. Chan has over 15 years of experience in investment banking—based vocations and specialised in Asian equity financial products for two International Investment banking firms, originating and dealing in both and over-the-counter structured products. He has also acted as a securities’ principal in a U.S. NASD-licensed brokerage house, Mr. Tony Chan was also an Executive Director of SED-X Bhd (CSHL Group Ltd., and Mr. Chan graduated from the University of British Columbia with a Bachelor of Commerce degree (honours) with a Finance specialisation.
行政总裁 - IA 集团
CHIEF EXECUTIVE OFFICER - IA GROUP

Mr. Jeffrey Busch is the Chief Executive Officer of the Group’s 85%-owned U.S. subsidiary, Inter-American Holding Inc. (‘IA Group’), and oversees all of IA Group’s REIT management and real estate activities in the United States, Mr. Busch has more than two decades of real estate experience as a developer, manager and investor, and has held senior positions representing the U.S. government – he was appointed by two U.S. Presidents to serve in senior administration capacities, including Assistant Secretary of the U.S. Housing and Urban Development (‘HUD’) agency, and as U.S. Ambassador to the United Nations in Geneva, Switzerland. Mr. Busch oversees an annual budget of over US$2 billion used to develop housing and commercial real estate.

As a principal investor, Mr. Busch has developed and sold properties valued at hundreds of millions of U.S. dollars, in various real estate asset classes, including large-scale residential, commercial, hospitality, and retail projects. Mr. Busch has utilized superior entrepreneurial skills to create one of the most successful social enterprise non-governmental organizations (NGOs) worldwide raising more than US$200 million to establish safe, affordable housing for children. Mr. Busch managed 37 new National Blood services establishments in Africa and trained more than 14,000 physicians and medical professionals while rendering direct supervision to more than 600 employees and 15 different offices worldwide. Mr. Busch provided significant contributions in building China’s blood service to the international standards.

Mr. Busch has received annual nomination for the Nobel Peace Prize since 2002 and also obtained the American Institute for Public Service, The Jefferson Award, which recognized the foundation and management of Safe Blood for Africa Foundation. Mr. Busch is a graduate of the New York University Stern School of Business, holds a Master of Public Administration from New York University, and also a Doctor of Public Policy from Emory University.

ERIC ILLOWSKY —— 首席营运总监 —— IA 集团
CHIEF OPERATING OFFICER - IA GROUP

Mr. Eric Iloffsky is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group’s, HUD’s, and FMR’s daily operations in the United States, and plays a critical role in growing IA Group’s business interests.

Mr. Iloffsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations, working on both the ‘buy’ and ‘sell’ sides of large commercial transactions and joint ventures. Mr. Iloffsky has built successful business units at The Walt Disney Company, Communications USA Networks and Hollywood Media Corp. Mr. Iloffsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial structuring.

Prior to his appointment at IA Group, Mr. Iloffsky was Chief Operating Officer at AllHeart Mfg Inc, a cutting-edge technology company serving municipalities, Mr. Iloffsky holds business degrees from the University of Pennsylvania’s Wharton School and UCLA.

DAVID A. YOUNG —— 首席总裁 —— GMR
CHIEF EXECUTIVE OFFICER - GMR

Mr. David Young, also holds over 40% of the Group’s 45%-owned U.S. subsidiary, Global Medical REIT Inc. (‘GMR’). Mr. Young is a noted business strategist and manager, and has made a career of building successful companies in his career.

Mr. Young has over 25 years of experience in the healthcare real estate industry. He was also one of the founder and CEO of Global Medical REIT, a medical real estate developer and owner, as well as sponsor of sponsored development and exposure, financing of medical healthcare real estate. Mr. Young was also Senior Vice President of Business Development for Global Electric Capital from 2004 to 2008, spearheading the co-launch and growth of GEC’s first acute medical real estate financing initiative.

Mr. Young has developed several successful New York Stock Exchange-listed healthcare REITs including Global Medical Properties, the core assets of which Mr. Young grew from start-up to over US$500 million. He also grew the portfolio of Healthcare Properties Investments Inc. from US$300 million to over US$5 billion, delivering an internal rate of return of 25% per annum over his ten year tenure.

Mr. Young graduated from the University of Washington with a Bachelor of Science in Biomathematics, and a Master’s in Business Administration from Suffolk University’s Sawyer School of Management.

ERIC ILLOWSKY —— 首席营运总监 —— IA 集团
CHIEF OPERATING OFFICER - IA GROUP

Mr. Eric Iloffsky is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group’s, HUD’s, and FMR’s daily operations in the United States, and plays a critical role in growing IA Group’s business interests.

Mr. Iloffsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations, working on both the ‘buy’ and ‘sell’ sides of large commercial transactions and joint ventures. Mr. Iloffsky has built successful business units at The Walt Disney Company, Communications USA Networks and Hollywood Media Corp. Mr. Iloffsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial structuring.

Prior to his appointment at IA Group, Mr. Iloffsky was Chief Operating Officer at AllHeart Mfg Inc, a cutting-edge technology company serving municipalities, Mr. Iloffsky holds business degrees from the University of Pennsylvania’s Wharton School and UCLA.

DON MCCLURE —— 首席财务总监 —— IA 集团
CHIEF FINANCIAL OFFICER - IA GROUP

Mr. Don McClure is the Chief Financial Officer of IA Group, and is responsible for IA Group’s financial planning and risk management in the United States.

Mr. McClure is an estate business professional, leader, trainer, advisor and entrepreneur. His work experience covers many functional areas of finance and accounting, including policy and procedure development, compliance, internal control, and acquisition due diligence. His core real estate business experience covers residential, office, retail, medical, and industrial and commercial assets, as well as ground-up development projects. Mr. McClure is also well versed in housing and urban development, tax credit, bond deals, condemnation, and various owner’s association issues, and has extensive experience in operational/business development creating policy and procedures specific to REIT compliance to prevent fraud and material misrepresentations.

Prior to his appointment at IA Group, Mr. McClure served as the Accounting Manager of Washington Real Estate Investment Trust (NYSE: WRE), the oldest REIT in the country, with an established track record of consecutive dividend distributions. He also served as the Chief Financial Officer/Controller of Quantum Health Care Management, an organization of over 140 employees.

Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management, he is currently pursuing his doctorate in International Finance at Wake Forest University.

INTRODUCTION TO GLOBAL MEDICAL REIT
14
By Henry Enterprises Holding Co. Providing Strong Corporate Sponsorship

Jeffery Busch
杰佛里·布什

恒辉企业控股有限公司
港交所上市编号：0185
Heng Fai Enterprises Limited 0185.HK

公司策略
至少在三个主要金融商品类别：
二次上市或双重上市
Corporate Strategy
Secondary or dual listing in at least three of the other major international exchanges

房地产投资
Inter-American Management LLC

提供管理服务
Provide management services

1.5% - 2.0%
管理费
1.5% - 2.0%
Management fees

US Listed REIT*美国上市房地产信托
American Housing REIT ("AHR")

使用REITs*美国上市房地产信托
Global Medical REIT ("GMR")

其他房地产投资信托以及其他高回报的房地产业务
Other REITs and other high-return property-related businesses

Alfonzo Leon — 高级副总裁(并购) — GMR
Senior VP (Acquisitions) — GMR

Alfonzo Leon 先生，为全球医疗 REIT Inc (国际医疗房地产投资信托）之高级副总裁（并购），已累积超过 14 年房地产交易经验，完成 30 多亿美元交易。

- Alfonzo Leon is the Senior VP (Acquisitions) of Global Medical REIT Inc. Mr. Leon has over 14 years of experience in real estate finance and completed transactions totaling US$3 billion.
- Mr. Leon acted as a principal on behalf of pension funds and sovereign wealth funds, investment banker representing health Systems, REITs, healthcare developers, and private equity real estate funds.
- LaSalle Investment Management: Managed capital for institutions and private investors.
投资渠道（通过供应商及其代理）
DEAL SOURCING VIA PROVIDERS & THEIR AGENTS

医生集团协会
Physician Group Associations
AMIGA, MGMA, ACS

大型医院
Major National Hospital Chains
HCA, NMM, Community Health, Ardent, Vanguard, NSH, CHL, Capella’s

大型医院门诊企业
Major national outpatient treatment companies
Symbion, USPI, Surgical Care Affiliates/HealthSouth, US Oncology

主要医疗保健投资银行
Prominent healthcare investment bankers
Cain Brothers; Hammond, Hanlon, Camp, Llc; Healthcare RE Capital, Ponder and Company, Raymond James

ROBINS & MORTON

主要医疗建筑及开发商
Prominent national hospital builders and developers
Robins and Morton, Turner Construction, Carver, Land Lease, Granger, McDevitt & Street Bovis, Marshall Erdman, Brasfield & Gorrie, Surgical Development Partners

现有投资与投资计划
INVESTMENTS AND INVESTMENT PIPELINE

04
Select Medical Specialty Hospital

GMRI on February 3, 2016 acquired 1.70 million shares of Select Medical Specialty Hospital for $18 million, bringing its total ownership to 84% of the public shares outstanding. The company announced the acquisition of Select Medical Specialty Hospital in November 2015. Select Medical Specialty Hospital is a 111-bed hospital located in Omaha, Nebraska, and is part of a larger system of hospitals and health centers. The acquisition will help GMRI expand its footprint in the Midwest and strengthen its position in the healthcare industry.

**Main Statistics**

- **Location**: Omaha, Nebraska
- **Number of Beds**: 111
- **Gross Rental Area**: 41,000 square feet
- **Number of Licenses**: 56
- **Rent**: $2,262,500
- **Acquisition Cost**: $30 million

Orthopaedic Surgery Center of Asheville (Managed by Sybion Corp.)

GMRI on March 17, 2016 acquired 400,000 shares of Orthopaedic Surgery Center of Asheville for $21.70 million, bringing its total ownership to 84% of the public shares outstanding. Orthopaedic Surgery Center of Asheville is a 10-bed hospital located in Asheville, North Carolina, and is part of a larger system of hospitals and health centers. The acquisition will help GMRI expand its footprint in the Southeast and strengthen its position in the healthcare industry.

**Main Statistics**

- **Location**: Asheville, NC
- **Number of Beds**: 10
- **Gross Rental Area**: 8,840 square feet
- **Number of Licenses**: 8
- **Rent**: $2,095,500
- **Acquisition Cost**: $30 million

**Acquisition Target A**

A prominent cancer treatment center with a convenient environment, it offers integrative cancer treatment services, for all types of cancer.

**Main Statistics**

- **Location**: Los Angeles
- **Year**: 2016
- **Tenure**: 20 years
- **Gross rentable area**: -
- **Number of units (rooms)**: -
- **Rent**: -
- **Acquisition Cost**: $30 million

**Acquisition Target B**

A portfolio of 12 medical buildings located by a leading health system with dominant market share, Key Market Position = 888+Sbaa3-rated core tenants and affiliates.

**Main Statistics**

- **Location**: Essex, TX
- **Year**: 2016
- **Tenure**: 10 years
- **Gross rentable area**: 480,000 square feet
- **Number of units (rooms)**: 12 buildings
- **Rent**: -
- **Acquisition Cost**: $30 million
收购目标C
ACQUISITION TARGET C

租车拥有危疾护理病院，1938年设一直经营至今，历来医疗记录良好，经济效益突出

主要统计数据 KEY STATISTICS

<table>
<thead>
<tr>
<th>地点</th>
<th>得萨斯州</th>
</tr>
</thead>
<tbody>
<tr>
<td>年期</td>
<td>15年</td>
</tr>
<tr>
<td>可出租建筑面积</td>
<td>-</td>
</tr>
<tr>
<td>单位（房间）数目</td>
<td>4房</td>
</tr>
<tr>
<td>收购日期</td>
<td>计划中</td>
</tr>
<tr>
<td>收购成本</td>
<td>$32,000,000</td>
</tr>
</tbody>
</table>

注：年租 = 166,000美元，每年调升3%；权益回报 = 10.0%（杠杆化）；内部回报率 = 24.4%（第6年出售）

收购目标E
ACQUISITION TARGET E

长者危疾患者护理病院，提供创伤治疗，理疗及神经系统治疗等服务

主要统计数据 KEY STATISTICS

<table>
<thead>
<tr>
<th>地点</th>
<th>马萨诸塞州</th>
</tr>
</thead>
<tbody>
<tr>
<td>年期</td>
<td>2年</td>
</tr>
<tr>
<td>可出租建筑面积</td>
<td>180,744 平方尺</td>
</tr>
<tr>
<td>单位（房间）数目</td>
<td>157 个</td>
</tr>
<tr>
<td>收购成本</td>
<td>$2,610,000</td>
</tr>
</tbody>
</table>

注：年租 = 200,000美元，每年调升2.5%；权益回报 = 9.09%（杠杆化）；内部回报率 = 22.4%（第6年出售）

收购目标D
ACQUISITION TARGET D

医师护中心，确保专科外科、内镜和消化内科治疗服务

主要统计数据 KEY STATISTICS

<table>
<thead>
<tr>
<th>地点</th>
<th>俄亥俄州</th>
</tr>
</thead>
<tbody>
<tr>
<td>年期</td>
<td>13.5年</td>
</tr>
<tr>
<td>可出租建筑面积</td>
<td>14,868 平方尺</td>
</tr>
<tr>
<td>单位（房间）数目</td>
<td>22 个</td>
</tr>
<tr>
<td>收购日期</td>
<td>计划中</td>
</tr>
<tr>
<td>收购成本</td>
<td>$7,500,000</td>
</tr>
</tbody>
</table>

注：年租 = 277,300美元，每年调升3%；权益回报 = 9.51%（杠杆化）；内部回报率 = 17.5%（第6年出售）

收购目标F
ACQUISITION TARGET F

- (单一) 主要租户的医疗办公楼组合
- 现状，租户特征
  - 高达1亿美元*  
  - (Single) Anchor Tenant Medical Office Building Portfolio
- 状态：条款需决定
- Up to US$100 million*

收购目标G
ACQUISITION TARGET G

- “单一出租户”房地产组合
- 现状，进行中
- 多重物业、不同地点，长期协议
- 每年2,500万美元
  - “Single” Tenant Real Estate Portfolio
  - Status: On-going
  - Multiple properties, various locations, long-term deal
  - $25 million* annually

INTRODUCTION TO GLOBAL MEDICAL REIT
05
如何物色投资项目
IDENTIFYING INVESTMENT PROJECTS

GMR投资准则
GMR INVESTMENT CRITERIA

项目类别（必属三重出租约）
Project Types (NNN Leases only)

- 销售—返租有助于将医疗集团和医院运营商资产变现
- 售卖出售的开发商和投资者进行收购
- 有利于经营已久的运营商重建设施工程
- 项目规模250万至2亿美元

- Sale-and-leaseback monetizes assets for medical groups, hospital operators
- Acquisition from developers and investors seeking exit
- Infrastructure improvements for established operator
- Project scale: US$250 million to US$200 billion

完成交易即实现现金流
Cash flow commences upon deal closure
1. **Stringent Investment Criteria**

- Core facilities only, market-dominant players
- Single, long-term tenants + no vacancy rate
- High real estate recently built or renovated
- Functionality, reusability, and conversion value
- Modern and essential clinical facilities
- Long-term NNn leases with built-in rent increases means

2. **Tenant Types**

- High cap rates
- Nobody is background checked due to limited concern
- Non-standard requirements
- Many of the facilities provided are
- Patient is the main tenant (Internal Tenant)
- Facilities close to surrounding hospitals
- Government support in many cases
- Market leading, long-standing tenant with B+ credit rating

3. **Tenant Leadership in Clinical and Geographic Footprint**

- High market share
- Strong demand for medical services
- Preeminent medical facilities
- Regional sole provider
- Specialised hospitals
- Successful long-term practice/excellent hospital management track record

4. **Location**

- Strong local demand
- Significant real estate potential
- Identifiable and predictable with high demand
- Proximity to related resources for reliable patient flow
- Barriers to Entering/Competition
- Certificate of Need preferred
- Various government restrictions
- High capital costs to enter market

5. **GMR Seeks Long Term Stability in Its Investments**

- Tenant track record
- Succession plans for operators
- Tenant affiliation with provider systems
- Major revenue share in secondary and tertiary geographic markets
- Economically diversified operations
- Growth markets

- Rental and creditworthiness
- New buildings and existing facilities
- Strong rental performance
- Capable of generating significant returns

- Medical properties
- Diverse geographic footprint
- Strong local demand
- High capital costs to enter market

- Market leading, long-standing tenant with B+ credit rating

- Core facilities only, market-dominant players
- Single, long-term tenants + no vacancy rate
- High real estate recently built or renovated
- Functionality, reusability, and conversion value
- Modern and essential clinical facilities
- Long-term NNn leases with built-in rent increases means

- Tenant pays for maintenance, taxes, insurance, improvements = no operating expense incurred for GMR

- Predictable above-market returns

- Medical properties
- Diverse geographic footprint
- Strong local demand
- High capital costs to enter market

- Market leading, long-standing tenant with B+ credit rating

- Core facilities only, market-dominant players
- Single, long-term tenants + no vacancy rate
- High real estate recently built or renovated
- Functionality, reusability, and conversion value
- Modern and essential clinical facilities
- Long-term NNn leases with built-in rent increases means
交易结构：基本条款
DEAL STRUCTURE: BASIC TERMS

基本年租目标为项目投资总成本的 7~10%
Basic annual rent target: 7-10% of total investment cost

租金上调幅度一般为每年 3%
Typical 3% annual rent increases

- 为 REIT 及股东提供的可持续租金回报
- 财务保障（计算在内）
- 要求较高的租金保障比率（EBITDAR），以保障业主
- Attractive and sustainable base return for REIT and shareholders
- Built-in inflation protection
- High rent coverage ratios (EBITDAR) required of tenant for security

全面采用NNN（三层租赁结构）
Absolute NNN lease
- GMR 不承担早期风险
- 资产管理成本最小
- No operating expenses risk to GMR
- Minimal asset management expense

15 ~ 20 年租期
15 ~ 20 years initial lease terms

- 可进行杠杆收购，无需担心租金回收问题
- Ability to leverage acquisitions without lease rollover concerns

交易结构：风险最小化
DEAL STRUCTURE: RISK MINIMIZATION

一般的租约信用增强
Typical Credit Enhancements on Leases

- 个人、企业或保荐人保证
- 第三方信用
- 以 GMR 的股东权益和经营利润分配作为抵押品
- GMR 有权接管和更换租户租户的管理
- 管理，确保门店质量
- 确保 GMR 对同一经营者的整合终止租赁
- Personal, Corporate, or Sponsor guarantees
- 3rd party letters of credit
- Subordination of tenant physician salaries and medical practice profit distributions for timely payment of rent
- GMR has right to assume and replace management of the medical facilities
- Cross-collateralization for portfolio investments by GMR with the same operator

租户向 GMR 报告的规定
Tenant Reporting Requirements to GMR

- 季度报告及业绩表现（例如：租金保障比率、运营资金是否充足、债务比率）
- 监管、保险及遵守规定
- GMR 实施制度
- 报告和绩效评估指标
- Quarterly operational reports and performance metrics (e.g., rent coverage, working capital sufficiency, debt ratios)
- Licenses, insurance, and regulatory compliances
- GMR site visits
- Required to maintain repair and replacement capital reserves
### Financial Projections

**AN ASSET PERFORMANCE EXAMPLE**

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>1,556,000</td>
<td>1,602,680</td>
<td>1,650,760</td>
<td>1,700,283</td>
</tr>
<tr>
<td>Vacancy</td>
<td>NA</td>
<td>3.0%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Operating Expenses (OPEX)</td>
<td>815,000</td>
<td>797,000</td>
<td>780,000</td>
<td>761,000</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>741,000</td>
<td>805,680</td>
<td>870,760</td>
<td>939,283</td>
</tr>
<tr>
<td>Rent Occupancy Rate</td>
<td>6.3%</td>
<td>7.1%</td>
<td>7.3%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Debt Service Coverage Ratio</td>
<td>1.31</td>
<td>2.01</td>
<td>2.12</td>
<td>2.23</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>10.0%</td>
<td>10.8%</td>
<td>11.7%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

### Notes:

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**FINANCIAL PORTFOLIO GROWTH AND PERFORMANCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4%</td>
<td>11%</td>
<td>21%</td>
<td>37%</td>
<td>62%</td>
</tr>
<tr>
<td>Value</td>
<td>107,638,000</td>
<td>497,618,000</td>
<td>989,079,285</td>
<td>1,981,877,041</td>
<td>4,012,126,109</td>
</tr>
<tr>
<td>% Gains</td>
<td>362%</td>
<td>93%</td>
<td>100%</td>
<td>102%</td>
<td>102%</td>
</tr>
<tr>
<td>Value</td>
<td>2,452,333</td>
<td>2,365,659,000</td>
<td>743,348,963</td>
<td>1,485,478,483</td>
<td>2,977,001,574</td>
</tr>
</tbody>
</table>

---

**Capital Structure (Average Annual Return)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16,383,063</td>
<td>189,202,030</td>
<td>499,192,825</td>
<td>996,419,584</td>
<td>2,009,140,065</td>
</tr>
<tr>
<td>Value</td>
<td>8,569,270</td>
<td>79,256,970</td>
<td>244,156,158</td>
<td>489,058,889</td>
<td>987,861,520</td>
</tr>
</tbody>
</table>

---

**Estimated Taxable Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,479,667</td>
<td>2,759,040</td>
<td>6,688,497</td>
<td>1,946,759,695</td>
<td>2,797,672,270</td>
</tr>
<tr>
<td>Value</td>
<td>4,458,51</td>
<td>8,351,252</td>
<td>14,970,814</td>
<td>24,861,339</td>
<td>50,639,024</td>
</tr>
<tr>
<td>Value</td>
<td>325,200,000</td>
<td>5,329,150</td>
<td>14,866,973</td>
<td>25,703,970</td>
<td>59,340,331</td>
</tr>
<tr>
<td>Value</td>
<td>81,108,715</td>
<td>14,833,574</td>
<td>37,136,932</td>
<td>74,325,039</td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>43,907,000</td>
<td>3,833,284</td>
<td>17,468,980</td>
<td>43,051,825</td>
<td>94,176,175</td>
</tr>
</tbody>
</table>

---

**Net Operating Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>39,516,000</td>
<td>3,533,955</td>
<td>15,720,282</td>
<td>38,746,642</td>
<td>84,785,558</td>
</tr>
</tbody>
</table>

---

**Reinvestment of FFOs**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>43,837,000</td>
<td>3,933,284</td>
<td>17,466,380</td>
<td>43,051,825</td>
<td>94,776,775</td>
</tr>
<tr>
<td>Value</td>
<td>6,138,715</td>
<td>7,411,475</td>
<td>18,583,274</td>
<td>37,136,932</td>
<td>74,325,039</td>
</tr>
<tr>
<td>Value</td>
<td>655,215,000</td>
<td>11,344,769</td>
<td>38,050,704</td>
<td>80,188,787</td>
<td>169,101,215</td>
</tr>
<tr>
<td>Value</td>
<td>8,1%</td>
<td>11.7%</td>
<td>14.8%</td>
<td>16.4%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

---

**Unusual Provisions**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Notes:**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Unusual Provisions**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Notes:**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Unusual Provisions**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Notes:**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Unusual Provisions**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Notes:**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Unusual Provisions**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.

---

**Notes:**

- Actual figures for the 2014 joint venture partnership agreement.
- Year 1 is represented as a full year for the illustration of year-to-year growth of an asset.
### 财务预测 - 与同业表现比较

<table>
<thead>
<tr>
<th>文章标题</th>
<th>FINANCIAL PROJECTIONS–COMPARABLES’ PERFORMANCE</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>REITs名称</th>
<th>医疗房地产业基金比较</th>
</tr>
</thead>
<tbody>
<tr>
<td>ND</td>
<td>Name</td>
</tr>
<tr>
<td>1</td>
<td>Healthcare Property Investors (HCP)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Healthcare REIT (HCN)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Medical Properties Trust (MPW)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Veritas (VTR) (recently acquired)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ARC Healthcare Trust (ARCH)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>LTC Properties (LTC)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

平均收益 (2011年至2013年) | 5.05%
平均收益 (2014年) | 5.38%