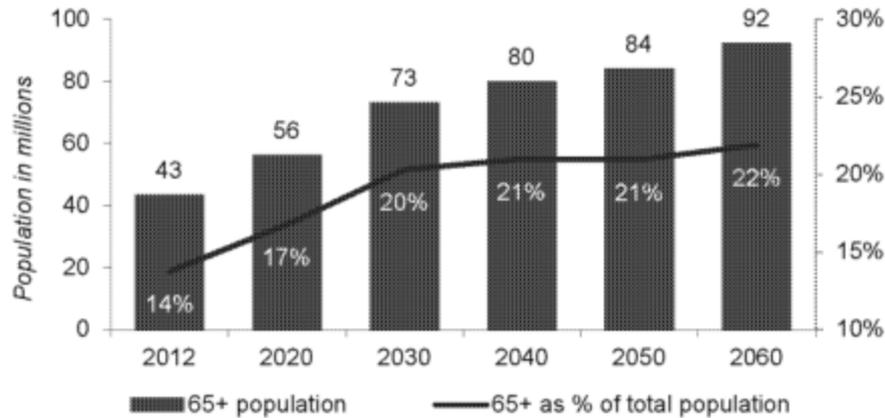


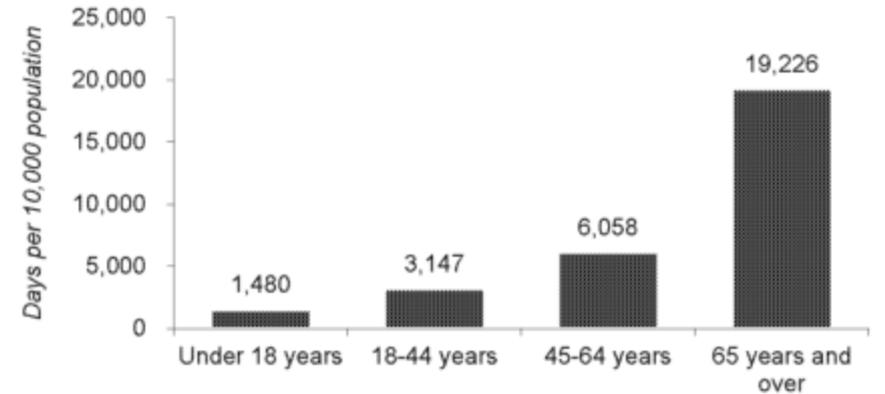
Strong Healthcare Industry Fundamentals Driving Demand for Hospitals

Aging U.S. Population



Source: U.S. Census Bureau

Hospital Days per Year per 10,000 Population



Source: CDC/NCHS, National Hospital Discharge Survey. "Health, United States, 2013"

Hospitals form the biggest expenditure component of total healthcare spending

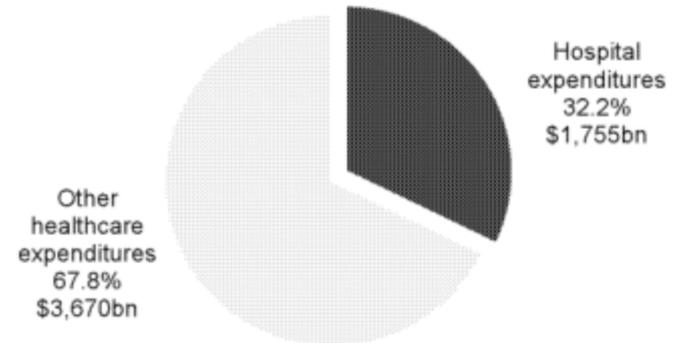
2015 U.S. healthcare expenditures



Total healthcare spending: \$3,243bn
CAGR 2006 – 2015: 5.2%

Source: CMS.gov National Health Expenditure Data – Projections 2014 – 2024

2024 U.S. healthcare expenditures



Total healthcare spending: \$5,425bn
CAGR 2015 – 2024: 6.1%

Aging U.S. population is a direct driver of the growth in the healthcare real estate market