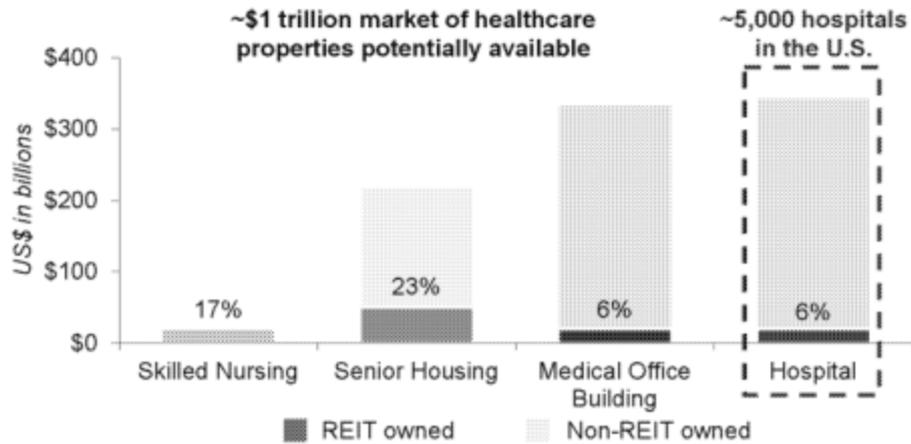


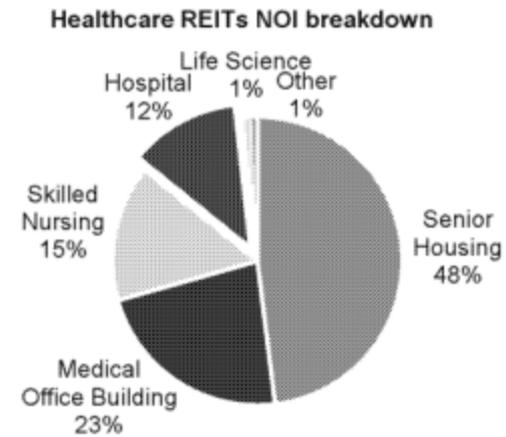
Highly Fragmented Market with Hospital Real Estate Producing High Yields

Hospitals are the Largest Healthcare Real Estate Asset Class ...



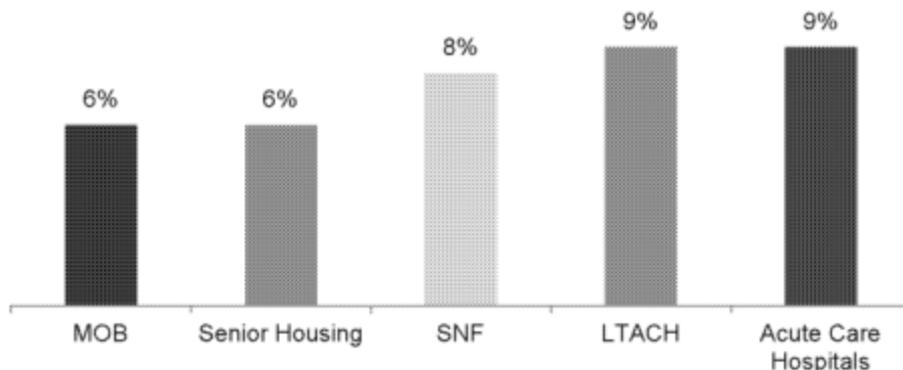
Source: American Hospital Assoc., National Center Health Statistics, NIC MAP, Real Capital Analytics

... but are Underrepresented in Healthcare REIT Portfolios



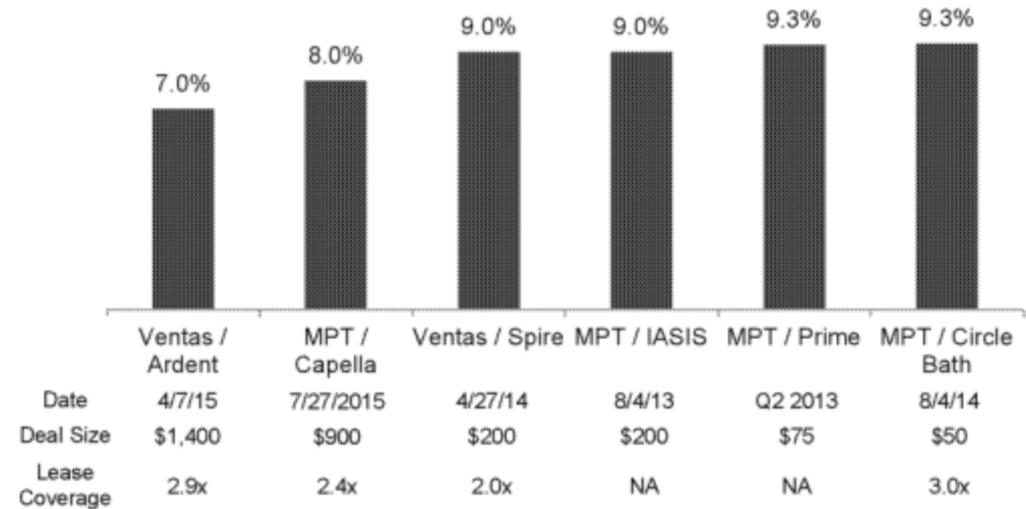
Source: Company reports

Hospital Real Estate Produces Higher Yields



Source: Green Street Advisors

Growing Number of Hospital Sale/Leaseback Transactions



The complexity of hospitals leads to limited competition and higher yields