

Near-Term Pipeline Opportunity Within 120 Days

	Location	Hospital Type	Area (in sq. ft.)	# beds	Key Specialties	Excess RE opportunities	Equity / Total capital requirement	Cap rate
	East Coast	For profit	900,000	300 licensed and in service	<ul style="list-style-type: none"> - Emergency care - Orthopedics - Anesthesiology - Dermatology 	- Potential to build student housing on excess land on the university campus	\$55 / \$140 million	- 8.5-9.5% cap rate
	West Coast	Not-for-profit	250,000	160 licensed and in service	<ul style="list-style-type: none"> - Emergency care - Orthopedics - Rehabilitation - Imaging services 	- Opportunity to build MOB on hospital campus parking lot	\$40 / \$100 million	- 8.0% cap rate
	Texas	For profit	200,000	200 licensed 60 in service	<ul style="list-style-type: none"> - Emergency care - Orthopedics - Cardiology - Wound care 	- 14 acres of excess land for future growth and development	\$25 / \$60 million	- 9.0% cap rate
3-asset hospital portfolio ^(a)	Texas West Coast Midwest	For profit	~700,000	600 licensed and in service	<ul style="list-style-type: none"> - Emergency care - Orthopedics - Endoscopy - Cardiovascular - Oncology - Rehabilitation 	- Limited, long-term potential for development	\$40 / \$100 million	- 9.0-10.0% cap rate for 3 asset portfolio
Total			~2,050,000	1,260 licensed 1,120 in service			\$160 / \$400 million	

(a) Photos intentionally not included due to confidentiality