



# Portfolio Review

## Pure play on the Hospital sector

As of 1Q16, MPW's portfolio consisted of 206 properties located in the US, Germany, Italy, Spain, and the UK, of which 8 are under development and 14 are in the form of mortgage loans. Of those 192 owned properties, 101 are general acute care hospitals, 22 are long-term acute care hospitals, 66 are inpatient rehabilitation hospitals, and 3 are medical office buildings.

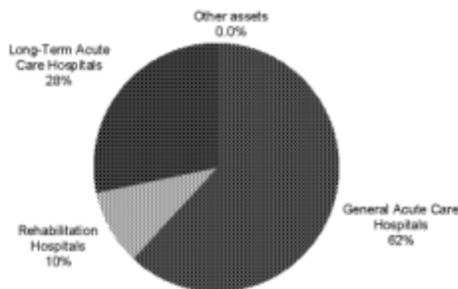
Figure 2: Property Type

Asset Type	Total Gross Assets	% of Gross Assets	Total Revenue	% of Total Revenue
General Acute Care Hospitals <sup>1</sup>	3,437,832	60.7%	83,510	61.9%
Long-Term Acute Care Hospitals	1,555,102	27.5%	38,123	28.2%
Rehabilitation Hospitals	462,794	8.2%	13,366	9.9%
Other assets	207,102	3.7%	-	0.0%
<b>Total</b>	<b>5,662,830</b>	<b>100.0%</b>	<b>134,999</b>	<b>100%</b>

1) Includes 3 MOB's

Source: Deutsche Bank, company data, as of 1Q16

Figure 3: Property Type by revenue



Source: Deutsche Bank, company data, as of 1Q16

Figure 4: Property Type by investment



Source: Deutsche Bank, company data, as of 1Q16

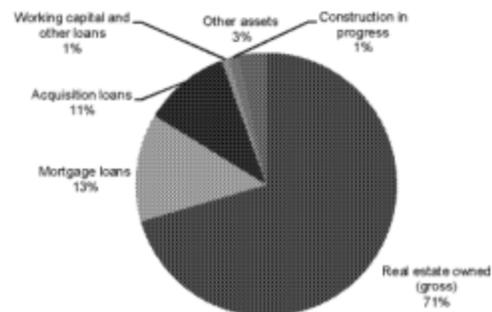
Figure 5: Investment Type

Investment Type	1Q16	
Real estate owned (gross) <sup>1</sup>	\$4,026,318	70.5%
Mortgage loans	\$757,578	13.3%
Acquisition loans	\$610,003	10.7%
Working capital and other loans	\$53,256	0.9%
Construction in progress	\$70,630	1.2%
Other assets	\$192,610	3.4%
<b>Total assets</b>	<b>\$5,710,395</b>	<b>100.0%</b>

<sup>1</sup> Includes \$1.3B of healthcare real estate assets in Europe

Source: Deutsche Bank, company data, as of 1Q16

Figure 6: Investment Type



Source: Deutsche Bank, company data, as of 1Q16