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**ProMed Properties Strengthens Its Position in the South Miami Area with Another Acquisition of a Medical Office Building for approximately \$17 Million**

North Miami Beach, FL (June 17, 2008) – ProMed Properties Group announced today that it has acquired a six story building consisting of medical office space and a structured parking garage near the 442-bed South Miami Hospital campus for approximately \$17 Million, plus transaction costs. South Miami Hospital is part of Baptist Health System, a dominant health care provider in Miami-Dade County with five hospitals and a solid market share.

The Medical Office Building comprises a total of approximately 53,700 square feet of Gross Leaseable Area (GLA) over 1.4 acres of land. The Building is well-located in a very strong and dynamic market for healthcare providers, with some of the most prominent doctors in South Florida. Currently, the Building's occupancy rate is 99%.

The Building is accessible and visible with its convenient location next to US-1, a major north-south US highway and near the Palmetto, a highly traveled expressway. The surrounding hospitals (totaling over 1,400 beds) include South Miami and Baptist Hospital of Miami, Doctors Hospital, and Larkin Community Hospital. Within five miles of the property, the estimated population is 395,000 and the estimated average household income is \$90,000.

The estimated un-leveraged return on the Building after operational improvements should be approximately 6.5%. ProMed Properties financed the acquisition with cash and the assumption of existing debt.

**Roni Soffer, President and CEO of ProMed Properties** stated, "This acquisition reinforces ProMed's position in the South Miami medical area. Within a three-mile radius, ProMed now owns and operates three medical office buildings, all of which are centrally located between the two major leading Baptist Health System hospitals totaling approximately 1,000 beds. This

acquisition has the potential to lead to many more opportunities in the area, will help build an economy of scale, and broaden our physicians' and other healthcare providers' base."

### **About ProMed Properties Group**

ProMed Properties Group is privately owned and operates through affiliates in the United States and in Canada. The Group is engaged in the acquisition and management of medical office and medical-research buildings in growing metropolitan areas of North America. Its primary investment objective is the creation of value through long-term maximization of cash flow and capital appreciation from its real estate investments. Further, the Group expands its portfolio by serving the real estate requirements of major hospital and university systems. In the United States and Canada, ProMed Properties Group owns and operates 14 medical office buildings totaling over one million square feet, and two multi-story parking garages (1,700 spaces). For more information, please contact Roni Soffer at 305-947-8800.