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ProMed Properties Enters Canadian Market & Acquires Three Medical Office Buildings in Cambridge, Ontario, for \$7 Million

ProMed Properties Group announced today that Canadian affiliate, ProMed Properties (CA) has acquired three medical office buildings in the City of Cambridge, Ontario, for a total of \$7 million, plus transaction costs. The medical office buildings, which comprise a total of 35,848 square feet of Gross Leaseable Area (GLA) over 3.1 acres of land, are centrally located in the City of Cambridge, just west of Toronto. The buildings are located across from Cambridge Memorial Hospital, a regional hospital providing a wide range of health care programs and services for the residents of Cambridge, the township of North Dumfries and the Region of Waterloo.

Cambridge has a population of 126,000. The Cambridge Memorial Hospital has approximately 220 beds and three redevelopment projects underway to enhance its ability to provide high-quality acute care to its patients. The buildings are currently substantially leased to medical style tenants with ancillary medical services. The assembly provides potential for future redevelopment, improved efficiencies and greater management control. The estimated un-leveraged return on the transaction is approximately 7%. ProMed Properties (CA) financed the acquisition with cash and the assumption of some existing debt.

This acquisition represents a first for ProMed Properties (CA), a newly formed Canadian affiliate of ProMed Properties Group. Roni Soffer, President and CEO of ProMed Properties stated, "This is the first of many acquisitions in Canada for ProMed Properties Group. ProMed is expanding upon its solid growth strategy to own and operate properties in the Medical Office Building sector of North America. With a strong foundation and an experienced management team in place, this acquisition was a natural addition to the portfolio."