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AMERICAN HOUSING REIT：<http://www.americanhousingreit.com>

GLOBAL MEDICAL REIT：<http://www.globalmedicalreit.com>

# MEETING THE NEED IN HEALTHCARE REAL ESTATE

INTRODUCTION TO GLOBAL MEDICAL REIT

**迎合医疗保健房地产之需求**

国际医疗房地产投资信托

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## GMR概述

美国场外电子交易所上市公司Global Medical REIT Inc. (国际医疗房地产投资信托)(「GMR」)由恒辉持有99.5%权益,并由IAM管理。GMR现正建立由专门治疗高度急性病症之医疗设施组成之医疗房地产组合,并将于二零一四年七月首度派付股息。GMR建于每月支付股息,年度回报率不低于8%,确保高于市场平均水平。

GMR正在推向纳斯达克主板市场,并计划于二零一五年三月三十一日财政年度(「二零一五年财政年度」)年底前实现资产净值超过4亿美元。

GMR之策略为收购附带长期三重净租约(「三重净租约」)之专业医疗设施,据此,维修费用、保险及物业税均由租户承担。GMR旨在与有意退出房地产市场之开发商或有意将其房地产变卖以投放资金于核心医疗运营之保健营运商合作。其他主要区别包括GMR倾向挑选落实三重净租约之急症单一租户,此举有助减低经营风险并尽可能简化行政程序。鉴于急症设施较少得到其他医疗房地产投资者青睐,故该等设施仅为GMR部分目标。

GMR按长期购买再回租之基准营运,保障GMR及租户之稳定性。除透过医疗行业特定经纪渠道物色物业外,GMR于医疗房地产领域之丰富经验及人脉使GMR可按有利条款以公平价格收购物业。GMR可主动直接向保健营运商提出收购物业,有助迎合其特定销售再回租之需求,并可提供金融服务。于六月,GMR以2千2百70万美元收购其首份资产,该资产为位于内布拉斯加州奥马哈之长期急症医疗医院。该设施为一家41,113平方呎之医院,由Select Specialty Hospital, Omaha Inc.经营,租期尚余10年,可根据每年租金涨幅及多个选项重续。该设施与Bergan Mercy Medical Center相连,而Bergan Mercy Medical Center乃由美国其中一个最大型非牟利保健系统运营,该系统已获最高投资级别评级(穆迪-A1;标准普尔-A+;惠誉-A+)。

2014年9月,GMR以252万美元收购了北卡罗来纳州阿什维尔市的一个整形外科手术中心。这也是目前为止的第二个收购。该中心占地8,840平方英尺,步行即可到达Mission Hospital,该医院是北卡罗来纳州最大的医院之一。本次收购以三重净租赁为原则。该整形中心有三个手术室,为手、足和脊椎科的病人提供高度专业化的整形服务。

更多资料请参阅GMR网站: <http://www.globalmedicalreit.com/>

## GMR Overview

U.S. OTCBB-listed Global Medical REIT Inc. ("GMR") is 99.5%-held by HFE and managed by IAM. GMR, which has been consistently distributing monthly dividends since July 2014, is building a medical real estate portfolio of specialised, high-acuity medical facilities, and seeks to pay a higher-than-average annualised yield of at least 8%.

GMR hopes to migrate to the NASDAQ main market and achieve a net asset value of approximately US\$400 million by the end of financial year ending 31 March 2015 ("FY2015").

GMR's strategy is to acquire specialised medical facilities with long-term triple-net ("NNN") leases, by which maintenance costs, insurance and property taxes are borne by the tenant. GMR targets situations where developers are looking to exit property exposure, or where health care operators wish to monetize their real estate to deploy capital on core healthcare operations. Other key differentiators include GMR's preference for high-acuity single-tenants committed to NNN leases, which reduces operating exposures and keeps administrative procedures as streamlined as possible. High-acuity facilities are targeted in part since these are less pursued by other medical real estate investors.

GMR works on a long-term purchase-and-leaseback basis which provides both GMR and the tenant with stability. GMR's deep experience and contacts within the medical real estate community enables it to acquire properties at a fair value, on favourable terms—in addition to sourcing for properties through medical industry-specific brokerage channels, GMR is able to originate property acquisitions with healthcare operators directly, to cater to their specific sale-and-leaseback needs and provide financial services in that context.

In June 2014, GMR completed the acquisition of its first asset, a long-term acute care hospital located in Omaha, Nebraska, for US\$22.7 million. The facility is a 41,113 square foot hospital operated by Select Specialty Hospital, Omaha Inc. with 10 years remaining on its lease, including annual rent increases and multiple options to renew. The facility is connected to the Bergan Mercy Medical Center, which is run by one of the largest non-profit healthcare systems in the U.S. that has received the highest investment grade ratings (Moody's-A1; S&P - A+; Fitch-A+).

In September 2014, GMR acquired an orthopedic surgery centre in Asheville, North Carolina, for US\$2.52 million, marking its second acquisition to date. The 8,840 square foot Centre is walking distance from Mission Hospital, one of the largest hospitals in North Carolina. Acquired with a NNN lease, it has three operating rooms and provides highly specialized surgical services for podiatric, hand and spinal patients.

For more information, please visit the GMR website: <http://www.globalmedicalreit.com/>



# DIRECTORY

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MEETING THE NEED  
IN HEALTHCARE REAL ESTATE

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#### WHY MEDICAL REAL ESTATE IN THE U.S.?

全球医疗房地产投资信托(“GMR”)投资机遇  
GLOBAL MEDICAL REIT (“GMR”) INVESTMENT OPPORTUNITIES  
随着婴儿潮及回声潮时代的到来而激增的医疗保健需求  
DEMAND FOR HEALTHCARE INCREASING AS BABY BOOMERS AND MILLENNIALS AGE  
满足金融服务需求  
FILLING A NEED FOR FINANCIAL SERVICES

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GMR'S NICHE POSITION FILLS A MARKET GAP

### 资深的管理团队

#### STRONG MANAGEMENT

管理团队  
MANAGEMENT TEAM  
由恒辉企业控股提供的强劲企业赞助  
STRONG CORPORATE SPONSORSHIP BY HFE

### 现有投资与投资计划

#### INVESTMENTS AND INVESTMENT PIPELINE

投资渠道(通过供应商及其代理)  
DEAL SOURCING VIA PROVIDERS & THEIR AGENTS  
Select Medical Specialty Hospital  
阿什维尔市骨外科中心( Symbion 公司管理)  
ORTHOPEDIC SURGERY CENTER OF ASHVILLE (MANAGED BY SYMBION CORP)  
收购目标 A  
ACQUISITION TARGET A  
收购目标 B  
ACQUISITION TARGET B  
收购目标 C  
ACQUISITION TARGET C  
收购目标 D  
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ACQUISITION TARGET E  
正在尽职调查中的其他项目  
ADDITIONAL PROJECTS IN DUE DILIGENCE

### 如何物色投资项目

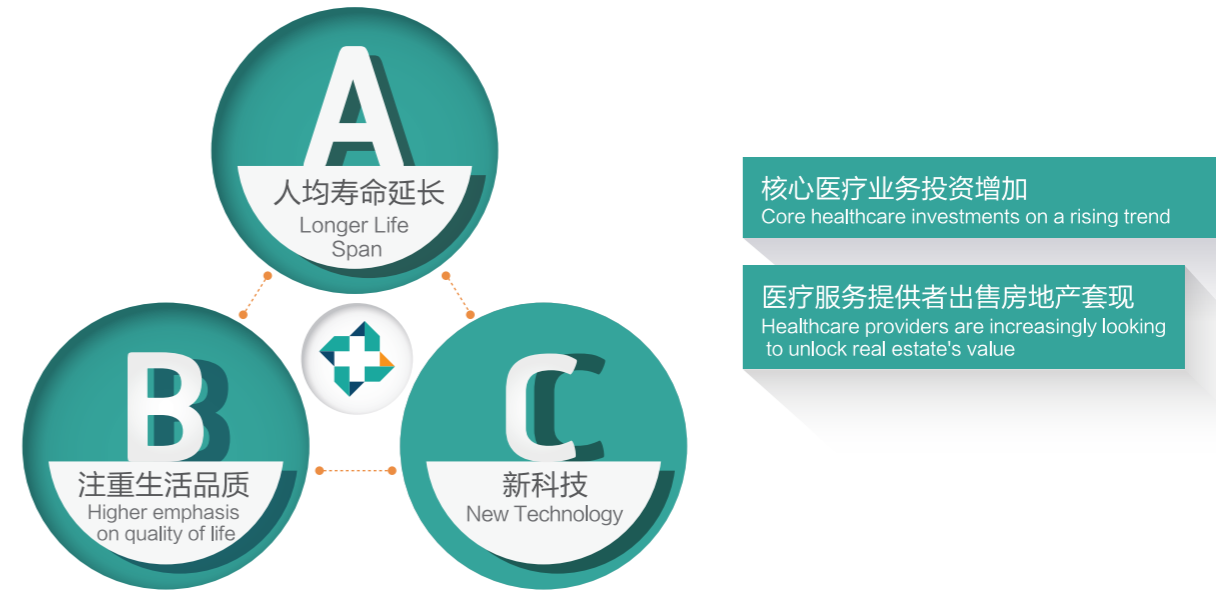
#### IDENTIFYING INVESTMENT PROJECTS

GMR投资准则  
GMR INVESTMENT CRITERIA  
包销  
UNDERWRITING  
交易结构: 基本条款  
DEAL STRUCTURE: BASIC TERMS  
交易结构: 风险最小化  
DEAL STRUCTURE: RISK MINIMIZATION  
财务预测  
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GMR INVESTMENT HIGHLIGHTS



# 全球医疗房地产投资信托 (GMR) 投资机遇

## GLOBAL MEDICAL REIT (GMR) INVESTMENT OPPORTUNITIES



# 随着婴儿潮及回声潮时代的到来而激增的医疗保健需求

## DEMAND FOR HEALTHCARE INCREASING AS BABY BOOMERS AND MILLENNIALS AGE

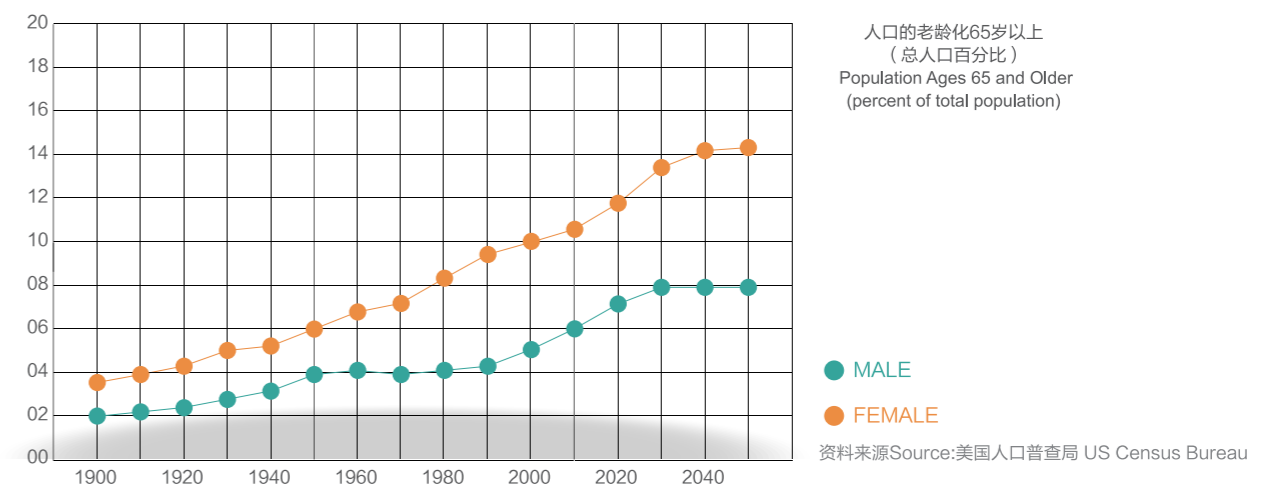


图1.标题是老年人口在20世纪初快速增长,而且预计这种趋势将会继续,柱状图显示男性和女性65岁以上的总人口的百分比。1900年,约2%的男性和2%的女性为65岁以上。到1940年,大约3%的男性和3%的女性为65岁以上。到1960年,约4%的男性和5%的女性为65岁以上。到2000年,约5%的男性和7%的女性为65岁以上。到2040年,约有8%的男性和12%的女性,预计将是65岁以上。

Referring to the graph, the elderly population aged 65 and older as a percentage of the general population has grown rapidly since the 1900s, and the trend is projected to sustain.

In 1900, only 2% of males and 2% of females were age 65 and older. By 1940, this increased to 3% of males and 3% of females, followed by about 4% of males and 5% of females in 1960. By 2000, the numbers increased to 5% of males and 7% of females who were age 65 and older, and it is estimated that this figure will continue to increase to about 8% and 12%, respectively, by 2040.

# 01

## 为何选择投资美国医疗房地产 WHY MEDICAL REAL ESTATE IN THE U.S.?

越来越多医疗服务提供者希望出售房地产以重新调配资本

HealthCare providers are increasingly looking to monetize their real estate to deploy capital on core operations

# 满足金融服务需求

## FILLING A NEED FOR FINANCIAL SERVICES

医疗提供者的利润往往未能应付核心开支需求 – 必须盘活资金作为以下用途:

Medical operators' often are unable to fund its needs or growth by depending on earnings alone – need to unlock capital to:

- 更换陈旧设备
- 购买新技术
- 扩容
- 实现医疗记录电子化
- Replace Old Infrastructures
- Acquire New Equipment
- Expand Capacity
- Convert to Electronic Medical Records

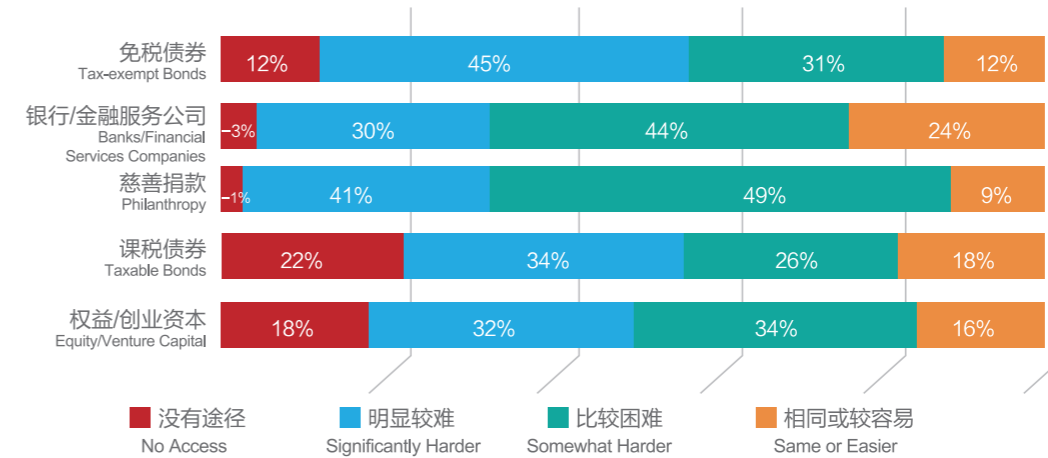
## 大部分设施不能以市政及免税债券方式筹资 =对医疗房地产融资需求很大

Municipal & Tax-Exempt Bonds Are Not Accessible To Most Healthcare Providers, Hence Creating Opportunities For Financial Services in the Medical Real Estate Market.

在医疗制度改革的背景下，下列因素驱使医院更加需要出售/ 返租房地产 Drivers For Increased Hospital Demand For Sale & Leaseback Due To Constant Changer In Healthcare	
缺乏融资途径 Lack Of Access To Capital	<ul style="list-style-type: none"> <li>▪ 市立医院举债的能力下降</li> <li>▪ 创新的合资经营医院等又没有举债资格</li> <li>▪ 吸引债务融资存在困难</li> <li>▪ Decreased credit lending capacity of municipalities for municipal hospitals</li> <li>▪ Joint-venture hospitals are not eligible for loan facilities</li> <li>▪ Difficulty in attracting debt financing</li> </ul>
从成本计算基础转为Diagnosis Related Group 补偿额 Shift from Cost-Based to Diagnosis Related Group Reimbursements	<ul style="list-style-type: none"> <li>▪ 根据旧的成本计算公式，固定资产可提高补偿额</li> <li>▪ 根据新的诊症相关集团公式，与固定资产相关的开支将使利润减少</li> <li>▪ Under the old cost-based formula, fixed assets raised reimbursements</li> <li>▪ Under the new Diagnosis Related Group formula, expenses associated with fixed assets impact profitability</li> </ul>
财务管理日趋复杂 More Sophisticated Financial Management	<ul style="list-style-type: none"> <li>▪ 管理层和董事局希望最大程度地提升利润和竞争力</li> <li>▪ 相对医疗运营业务,房地产业务回报相对较低——房地产不能善用稀有资本</li> <li>▪ Management and boards are seeking to maximize profitability and competitiveness</li> <li>▪ Real estate yields better returns compared to healthcare operational activities — real estate not an optimal use of scarce capital</li> </ul>
“医院”概念不断更新，资本需求相应增加 Need for Capital To Expand Concept Of "Hospital"	<ul style="list-style-type: none"> <li>▪ 新医院需要随着服务地区人口的增长而增加</li> <li>▪ 医院需要新的专科设施，譬如儿童医院、心脏专科医院、外科手术中心及急救中心</li> <li>▪ New campuses set up as the population in its service area expands and grows</li> <li>▪ Transformation into specialized hospitals – e.g. Pediatric Hospitals, Cardiac Centers, General Surgery Centers and Emergency Care Centers</li> </ul>
医院需要资金以更新或替换陈旧过时设备 Capital Demand to Upgrade or Replace Aging and Obsolete Infrastructure	<ul style="list-style-type: none"> <li>▪ 更新现有设施，提升其功能水平以及美观程度</li> <li>▪ 在可行地区更换陈旧过时的设备</li> <li>▪ Upgrade existing facilities for functionality and aesthetics</li> <li>▪ Replacement of aged and obsolete facilities in viable locations</li> </ul>
需要适应医疗需求的增加和服务人口的迁移 Need to Accommodate Increase & Relocation of Demand	<ul style="list-style-type: none"> <li>▪ 人口流动</li> <li>▪ 总人口、老年人口、病患人口增加</li> <li>▪ 新法例的通过，使获得医疗保障的人口大幅增加</li> <li>▪ Population migration</li> <li>▪ Increase in general, aged and diseased population</li> <li>▪ New legislation now insures more people, giving them access to healthcare</li> </ul>

表示难获各类融资的医院\*的百分比

Percentage of hospitals facing difficulties gaining access to capital



医疗提供者掌握传统资金来源情形  
Access to traditional sources of capital for medical providers

\*不包括已表明不从有关来源取得资金的医院  
Excludes hospitals that do not require the specified source of capital

美国医院协会 ( American Hospital Association ) 委托进行的有关医院兴建工程的最新调查显示，由于资金供应紧张：  
A recent survey of hospital construction projects conducted by the American Hospital Association reported that due to the capital-constrained environment:

- 82% 的医院设施项目暂缓 /50% 暂缓项目尚欠 1,000 万美元或以上才能完工
- 13% 的医院叫停进行中的资本项目
- 18% 的医院无法觅得权益资本或风险资本
- 66% 的医院在目前环境下寻求权益资本或风险资本较难
- 82% put facilities projects on hold; 50% of these projects on hold would require \$10 million or more to complete
- 13% of capital projects that were halted, were already in progress
- 18% of hospitals are unable to find access to equity or venture capital
- 66% of hospitals have difficulty gaining access to equity or venture capital in the current economic environment

## 医疗房地产市场价值1万亿美元

US\$1 Trillion Healthcare Real Estate Market

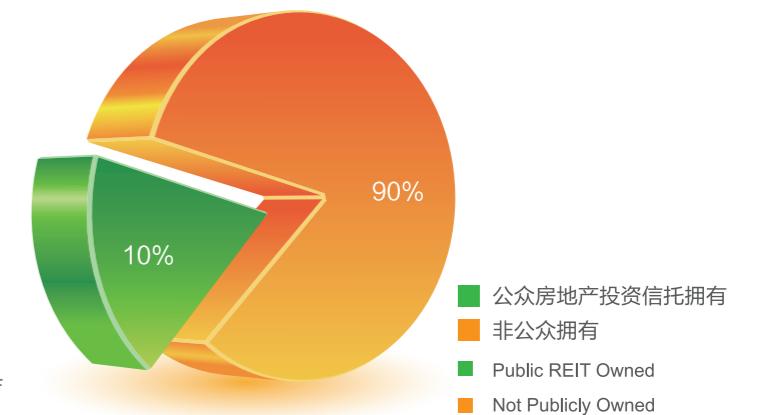
### 市场数据

- 医疗房地产目前总值约为1万亿美元
- 估计其中90%为医院及医疗体系拥有

### Market Data

- The total value of U.S. medical real estate is currently worth approximately US\$1 trillion.
- Hospitals and medical providers are estimated to own 90% of the market.

医疗房地产投资信托占美国医疗房地产资产少于10%  
Healthcare REITs represents less than 10% of medical real estate assets in the U.S



资料来源/Source: www.bloomberg.com/news/2014-01-14/obamacare-packing-medical-offices-spurs-deal-surge.html



# 02

## 投资对象

## INVESTMENT TARGETS

GMR 于医疗房地产领域之丰富经验及人脉使 GMR 可按有利条款以公平价格收购物业。  
GMR's deep experience and contacts within the medical real estate community enables it to acquire properties at a fair value and on favourable terms.

## GMR在医疗房地产领域的独有特点

### GMR'S NICHE IN MEDICAL REAL ESTATE

GMR专门投资于特定类别的医疗设施，确保投资者回报率目标为8%

GMR targets specific types of healthcare facilities investments, aiming to provide an attractive 8% annualized dividend yield to investors



#### 投资条款 Investment Terms

- 01 > 具有吸引力及长期持续的回报率：初期年度租值相当于投资成本的7-10%，平均每年3%的增幅
- 01 > NNN租约（租金不包括税项、保险、维修）= 租户负责所有开支= GMR不涉运营开支
- > Attractive and sustainable return: initial annual rent equivalent to 7% to 10% of investment cost, with average 3% increase annually
- > NNN lease = tenant pays all expenses, hence no operating expense to GMR



#### 地点准则 Location Criteria

- 02 > 本地市场优质医疗服务的主要提供者
- 02 > 不存在物业竞争 = 低投资风险
- > Leading providers of quality medical services for local markets
- > Lack of real estate competition = low risk investment

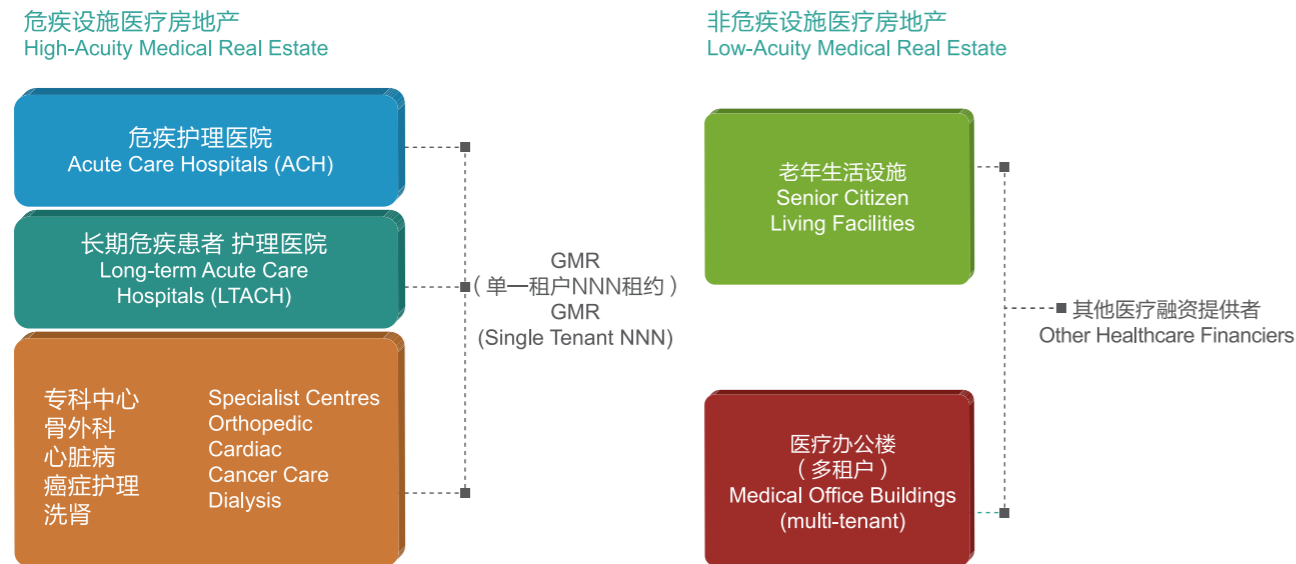


#### 设施类别 Type of Facilities

- 03 > 危疾设施（例：危疾护理医院）：专门治疗危急病症
- 03 > 现成单一租户，收入稳定、高融资值，有利于解决主要提供者的资本化问题
- > High acute facilities (e.g. acute care hospitals): Focus on critical core treatment
- > Existing single tenants for stable income, finance value and resolution of key provider capitalisation issues

# 投资对象有别于其他同业

## UNIQUE INVESTMENT TARGETS



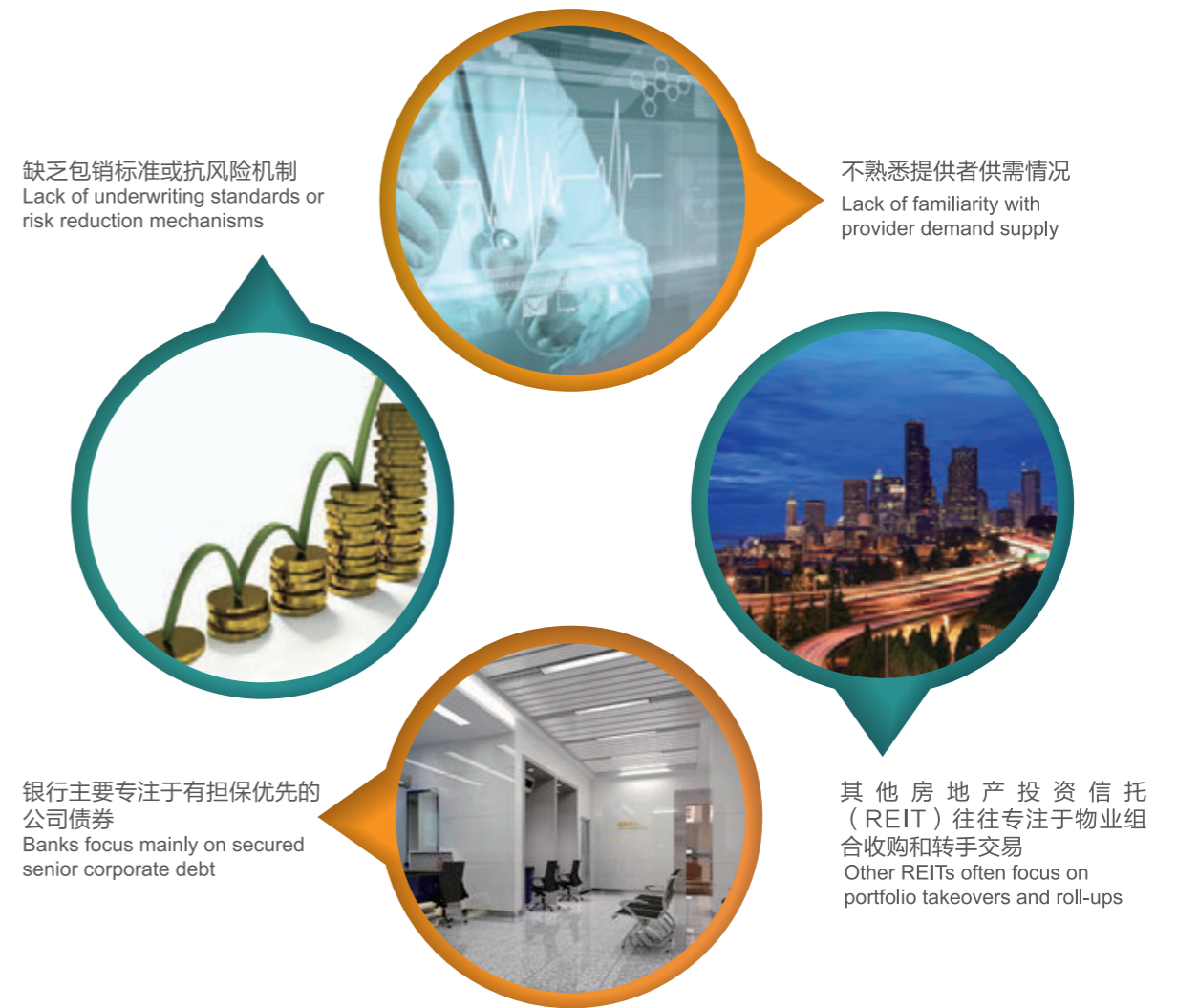
危疾设施医疗房地产融资是尚待填补的市场空白  
High-acuity Medical Real Estate Investment Is An Underserved Niche

What we invest in – GMR's marketplace summarised	
GMR	竞争对手 COMPETITORS
医院及其他持牌危疾医疗设施 Hospitals and other high-acuity licensed medical facilities	老年住房、多租户医疗办公楼、高级护理设施、数家医院 Senior housing, multi-tenant medical office buildings, skilled nursing facilities, and hospitals
出售-返租批授 Direct sale-and-leaseback originations	现有租约或通过经纪与其他第三方业主交易 Existing leases or trades with 3rd party owners via brokers
单一租户设施 Single tenant facilities	单一租户和多租户混合 Mix of single and multi-tenant
NNN租约 NNN leases	混合租约类别：业主全包、租户负责部分开支、NN租约（不包税项、保险）等 Mix of lease types: gross, modified gross, NN leases (excluding taxes, insurance), etc
15 至25年的租期 15 to 25-year leases	平均租期较短 = 空置风险 Shorter average lease term = vacancy risk
单一租户NNN租约使业主开支较低 Low overheads due to NNN single-tenant leases	物业管理费、租赁开支、空置率等使业主开支较大 Higher overhead costs due to property management, leasing and vacancy fees

# GMR 独特定位填补市场空白

## GMR'S NICHE POSITION FILLS A MARKET GAP

一些资本提供者对我们的资产类别不感兴趣  
Some Capital Sources Spurn Our Niche Due To:



**大型金融公司及管道**  
Large finance companies and conduits  
与市场脱节、专业欠缺、不熟悉我们的板块  
Out of market, lack specialization, unfamiliar with our segments

**债券融资**  
Bond Facilities  
传统政府保荐人面临信用评级降低，无力提供融资  
Traditional government sponsors have lower credit ratings, unable to provide financing  
很多债券保险公司均已退出市场  
Many bond insurers have withdrawn from the market



## 管理团队 MANAGEMENT TEAM

# 03

资深的管理团队  
STRONG MANAGEMENT



恒辉企业控股有限公司执行主席兼执行董事  
HFE MANAGING CHAIRMAN & EXECUTIVE DIRECTOR

### 陈恒辉 先生 Chan Heng Fai

- 资深企业家、商界前辈，成功重组了全球超过 35 家不同行业的公司。
- 拥有 40 多年卓越的基金管理经验。
- 恒辉企业网站：www.hengfaienterprises.com
- 个人网站：www.fai185.com
- 以下是多年来其中的成功案例：
- An experienced entrepreneur who has successfully restructured over 35 companies in different industries and countries
- Outstanding experience in managing funds, with an impressive track record spanning over 40 years, including 10 on Wall Street
- HFE Website: www.hengfaienterprises.com
- Personal Website: www.fai185.com
- Companies he has successfully restructured include:

American Pacific Bank

GLOBAL MED TECHNOLOGIES

hf  
Heng Fai Enterprises Limited  
恒辉企业控股有限公司

SINGHAIYI GROUP

CHINAGAS 中国燃气



董事 - GMR  
DIRECTOR - GMR

### 陈统运 先生 Chan Tong Wan (Tony)

- 陈统运先生，现为恒辉企业控股有限公司董事总经理。陈先生于 2000 年 1 月加入公司并出任非执行董事，2002 年 9 月调任执行董事，并于 2003 年 8 月被委任为董事总经理。其职能是负责集团的上市工作及私人公司的主要战略投资活动。
- 陈先生拥有超过 15 年投资银行的相关工作经验。在两间跨国投资银行公司负责亚洲股票金融产品的发起及买卖。曾在一家美国 NASD 持牌的证券行担任证券经理人。并曾在新海逸集团有限公司担任执行董事。
- 陈先生毕业于卑诗大学 (University of British Columbia)，持有商学 (荣誉) 学士学位，主修金融。

- Mr. Chan Tong Wan, is the Managing Director of Heng Fai Enterprises Limited. Mr. Tony Chan joined the Company as a Non-Executive Director in January 2000, re-designated as an Executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Tony Chan oversees the Group's principal strategic investments activities in both publicly-listed and private companies.
- Mr. Chan has over 15 years of experience in investment banking-related vocations and specialised in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. He has also acted as a securities' principal in a U.S. NASD-licensed brokerage house. Mr. Tony Chan was also an Executive Director of SGX-listed SingHaiyi Group Ltd.
- Mr. Chan graduated from the University of British Columbia with a Bachelor of Commerce degree (honours) with a Finance specialisation.





**行政总裁 – IA 集团**  
CHIEF EXECUTIVE OFFICER – IA GROUP

- 杰弗里·布什先生，为集团控股 85% 的美国子公司 Inter-American Group Holdings Inc. (IA 集团) 的行政总裁，监管 IA 集团在美国的所有房地产投资信托基金管理及房地产活动。作为开发商、经理人及投资者，布什先生累积超过二十年房地产经验，并在美国政府内身兼多个要职。他曾获两任美国总统任命，担任美国住房及城市发展部副部长及美国驻瑞士日内瓦联合国大使。在住房及城市发展方面，布什先生监管下用于开发住宅及商业房地产的年度预算超过 30 亿美元。作为主要投资者，布什先生已开发了价值亿万美金的各类型房地产资产，括大型住宅、商业、酒店及零售项目。
- 布什先生发挥卓越的创新力创建了一家世界上最成功的社会创业型非政府组织 (NGO)，使用募集到的超过 2.5 亿美元资金创建了安全血液基金会，从而确保所有输血液均经过严格检测，每年拯救了数百万人的生命。通过卓有成效的管理和协调在非洲建立了 37 家国家级血液服务组织，培训了 14,000 多名医生和医疗技术人员。他直接监督位于全球各地的 600 多名员工和 15 家办事处的运作。他在帮助中国的血液管理与服务提升到国际水平的过程中做出了巨大贡献。
- 自 2003 年以来，他多次获得“诺贝尔和平奖”提名。凭借创建和管理“非洲安全血液基金会”的杰出贡献而荣获“美国公共服务研究院”(American Institute for Public Service) 的“杰斐逊奖”。(托马斯·杰斐逊 Thomas Jefferson 1743–1826 美国第三任总统《美国独立宣言》的起草人) 布什先生毕业于纽约大学斯特恩商学院 (New York University Stern School of Business)，持有纽约大学公共管理硕士学位，及埃默里大学 (Emory University) 法律哲学博士学位。

- Mr. Jeffrey Busch, is the Chief Executive Officer of the Group's 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. ("IA Group"), and oversees all of IA Group's REIT management and real estate activities in the United States. Mr. Busch has more than two decades of real estate experience as a developer, manager and investor, and has held senior positions representing the U.S. government – he was appointed by two U.S. Presidents to serve in senior administration capacities, including Assistant Secretary of the U.S. Housing and Urban Development ("HUD") agency, and as U.S. Ambassador to the United Nations in Geneva, Switzerland. At HUD, Mr. Busch oversaw an annual budget of over US\$3 billion used to develop housing and commercial real estate.
  - As a principal investor, Mr. Busch has developed properties valued at hundreds of millions of U.S. dollars in various real estate asset classes, including large-scale residential, commercial, hospitality, and retail projects. Mr. Busch has utilized superior entrepreneurial skills to create one of the most successful social entrepreneurship non-governmental organizations (NGOs) worldwide raising more than US\$250 million to establish Safe Blood which ensured that all blood used in transfusions are tested which saved millions of lives each year. Mr. Busch managed 37 new National Blood services establishments in Africa and trained more than 14,000 physicians and medical technicians while rendering direct supervision to more than 600 employees and 15 different offices worldwide. Mr. Busch provided significant contributions in bringing China's blood service to the international standards.
  - Mr. Busch has received annual nomination for the Nobel Peace Prize since 2003 and also obtained the American Institute for Public Service, the Jefferson Award, which recognized the foundation and management of Safe Blood for Africa Foundation.
- Mr. Busch is a graduate of the New York University Stern School of Business, holds a Master of Public Administration from New York University, and also a Doctor of Jurist Prudence from Emory University.



**DAVID A. YOUNG——行政总裁 – GMR**  
CHIEF EXECUTIVE OFFICER – GMR

- David Young 先生，为恒辉拥有 94% 权益之美国房地产投资信托附属公司 Global Medical REIT Inc. (国际医疗房地产投资信托) 之行政总裁。彼主导 GMR 业务策略，并管理其保健相关资产组合。
- Young 先生于保健房地产行业从业逾 25 年丰富经验。彼为 Global Medical Realty Trust 之创办人及行政总裁。Global Medical Realty Trust 为医疗设施开发商及拥有人，专注于领先保健房地产市场之资助发展及权益租赁融资。David 于 2004 年至 2008 年期间担任通用电器业务发展部之高级副总裁，带领共同推出及发展通用电器首个主要医疗房地产融资活动。
- Young 先生成功建立于纽约交易所上市之保健房地产投资信托 (包括 Windrose Medical Properties)，佳绩彪炳。Young 先生率先筹集之核心资产超过 5 亿美元。彼亦令 Healthcare Property Investors Inc. 组合之价值由 3 亿美元增至超过 35 亿美元，于彼十年任期内创造每年 23% 之内部回报率。
- Young 先生毕业于爱荷华大学 (University of Iowa)，获颁微生物物理学学士学位，并持有萨福克大学 (Suffolk University) Sawyer School of Management 之工商管理硕士学位。

- Mr. David Young, is the Chief Executive Officer of HFE's 94%-owned U.S. REIT subsidiary, Global Medical REIT Inc. He spearheads GMR's business strategies and manages its healthcare-related asset portfolio.
- Mr. Young has over 25 years of experience in the healthcare real estate industry. He was the founder and CEO of Global Medical Realty trust, a medical facility developer and owner focused on sponsored development and equity lease financing of market-leading healthcare real estate. Mr. Young was also Senior Vice President of Business Development for General Electric Capital from 2004 to 2008, spearheading the co-launch and growth of GE's first acute medical real estate financing initiative.
- Mr. Young has an excellent track record in developing successful New York Stock Exchange-listed healthcare REITs including Windrose Medical Properties, the core assets of which Mr. Young grew from start-up to over US\$500 million. He also grew the portfolio of Healthcare Property Investors Inc. from US\$300 million to over US\$3.5 billion, delivering an internal rate of return of 23% per annum over his ten year tenure.
- Mr. Young graduated from the University of Iowa with a Bachelor of Science in Microbiology, and holds a Masters in Business Administration from Suffolk University's Sawyer School of Management.



**ERIC ILLOWSKY ——首席营运总监 – IA Group**  
CHIEF OPERATING OFFICER – IA GROUP

- Eric Illowsky 先生，为 IA Group 首席营运总监。彼与 Busch 先生于美国共同创立及监管 IA Group、AHR 及 GMR 之日常营运，并于提升 IA Group 商业利益中起着举足轻重的作用。
- Illowsky 先生于大公司资产收购、业务开发及创业方面拥有逾 25 年经验。凭借大宗商业交易及合营企业之「买」[卖] 双边关系，Illowsky 先生已成功于华特迪士尼公司、Cox Communications、USA Networks 及 Hollywood Media Corp. 成立营业部门。Illowsky 先生作为主要投资者于房地产市场拥有多年经验，曾多次物色及评估住宅及商业资产，致力于风险分析及财务伙伴关系。
- 于 IA Group 任职前，Illowsky 先生为向市政部门提供服务之顶尖 LED 技术公司 LitGreen MK2 Inc. 之首席营运总监。Illowsky 先生持有宾夕法尼亚大学沃顿商学院 (University of Pennsylvania's Wharton School) 及加州大学洛杉矶分校 (UCLA) 商学学位。

- Mr. Eric Illowsky, is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group's, AHR's and GMR's daily operations in the United States, and plays a critical role in growing IA Group's business interests.
- Mr. Illowsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations. Working on both the "buy" and "sell" sides of large commercial transactions and joint ventures, Mr. Illowsky has built successful business units at The Walt Disney Company, Cox Communications, USA Networks and Hollywood Media Corp. Mr. Illowsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial partnerships.
- Prior to his appointment at IA Group, Mr. Illowsky was Chief Operating Officer at LitGreen MK2 Inc., a cutting-edge LED technology company serving municipalities. Mr. Illowsky holds business degrees from the University of Pennsylvania's Wharton School and UCLA.



**DON MCCLURE——首席财务总监 – IA Group**  
CHIEF FINANCIAL OFFICER – IA GROUP

- Don McClure 先生，为 IA Group 首席财务总监，主管 IA Group 于美国之财务规划及风险管理。
- Don 为房地产商务专家、领袖、培训导师、顾问及企业家。彼之工作经验涵盖财务及会计多个领域，包括政策及程序发展、合规、内部监控及收购尽职审查。彼之核心房地产商务经验涵盖住宅、办公室、零售、医疗办事处、工业资产类别以及完整发展项目。Don 精通住房及城市发展、税项抵免、债券买卖、公寓及业主社团事务，并于营运业务发展方面拥有丰富经验，专门就预防诈骗及重大失误制定有关房地产投资信托合规事宜之政策及程序。
- 加盟 IA Group 前，Don 于美国历史最为悠久之房地产投资信托 Washington Real Estate Investment Trust (NYSE/WRE) 出任会计部经理，而该投资信托创下连续派息之稳健佳绩记录。彼亦曾于雇员数目超过 140 人之机构 Quantum Real Estate Management 任职财务总监。
- Don 持有 North Carolina A&T State University 之财务学士学位及 Keller School of Management 之工商管理硕士学位。彼现正修读 Walden University 之国际财务博士课程。

- Mr. Don McClure, is the Chief Financial Officer of IA Group, and is responsible for IA Group's financial planning and risk-management in the United States.
- Mr. McClure is a real estate business professional, leader, trainer, advisor and entrepreneur. His work experience covers many functional areas of finance and accounting, including policy and procedure development, compliance, internal controls, and acquisition due diligence. His core real estate business experience covers residential, office, retail, medical office and industrial asset classes, as well as ground-up development projects. Mr. McClure is also well-versed in housing and urban development, tax credit, bond deals, condominium and home owner's association issues, and has extensive experience in operational business development creating policy and procedures specific to REIT compliance to prevent fraud and material errors.
- Prior to his appointment in IA Group, Mr. McClure served as the Accounting Manager of Washington Real Estate Investment Trust (NYSE/WRE), the oldest REIT in the country, with an established track record of consecutive dividend distributions. He also served as the Chief Financial Officer/Controller of Quantum Real Estate Management, an organization of over 140 employees.
- Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management. He is currently pursuing his doctorate in International Finance at Walden University.

## 由恒辉企业控股提供的强劲企业赞助 STRONG CORPORATE SPONSORSHIP BY HFE



### CONN FLANIGAN——内部法律顾问 – IA Group IN-HOUSE COUNSEL – IA GROUP

- Conn Flanigan 先生，为 IA Group 之内部法律顾问。彼首先于 2000 年加盟恒辉企业，于数间美国附属公司担任首席顾问及秘书。
- Conn 先生就所有公司及证券事务提供法律顾问服务，包括公司财务及架构、债务及证券发售以及证券合规事宜。彼亦负责商讨、草拟及监管公司交易。
- 加盟恒辉前，Conn 先生曾任职多个高级职位，为多间美国公司（如 MediaOne Group, Inc.、US WEST, Inc. 及 Tele-Communications, Inc.）提供有关公司财务、公司收购、证券法例、合约、知识产权及雇佣法例之法律服务。
- Conn 先生于 1990 年取得 University of San Diego 之国际关系学士学位，并于 1996 年取得 Denver Sturm College of Law 之法律博士学位。

- Mr. Conn Flanigan, is the in-house Counsel of IA Group. He first joined the Heng Fai Enterprise in 2000, serving as General Counsel and Secretary with several of its U.S. subsidiaries.
- Mr. Flanigan provides advisory services on all corporate and securities matters, including corporate finance and structure, debt and equity offerings, and securities compliance. He also negotiates, drafts, and oversees the companies' transactions.
- Prior to his appointment in HFE, Mr. Flanigan held senior positions and provided legal advice in corporate finance, corporate acquisitions, securities law, contracts, intellectual property and employment law to numerous companies in the U.S. such as MediaOne Group, Inc., US WEST, Inc., and Tele-Communications, Inc.
- Mr. Flanigan received a B.A. in International Relations from the University of San Diego in 1990 and a Juris Doctor Degree from the University of Denver Sturm College of Law in 1996.



### Alfonzo Leon——高级副总裁(并购) – GMR SENIOR VP (ACQUISITIONS) – GMR

- Alfonzo Leon 先生，为 Global Medical REIT Inc( 国际医疗房地产投资信托 ) 之高级副总裁 ( 并购 )。Leon 先生拥有超过 14 年房地产融资经验，完成 30 亿美元交易。
- Leon 先生曾担任养老基金和主权财富基金首席代表。担任保健系统、房地产投资信托基金，医疗保健开发商和私募股权房地产基金投资代表。
- Cain Brothers & Company：管理销售方的医疗保健房地产交易，为医疗保健地产运营商筹集资金。
- LaSalle Investment Management：为机构及私人投资者提供资金管理。

- Mr. Alfonzo Leon, is the Senior VP (Acquisitions) of Global Medical REIT Inc. Mr. Leon has over 14 years of experience in real estate finance and completed transactions totaling US\$3 billion.
- Mr Leon acted as principal on behalf of pension funds and sovereign wealth funds; Investment banker representing health systems, REITs, healthcare developers and private equity real estate funds.
- Cain Brothers & Company: Manage sell-side health care real estate transactions and raised capital for healthcare real estate operators.
- LaSalle Investment Management: Managed capital for institutions and private investors.





# 04

## 现有投资与投资计划 INVESTMENTS AND INVESTMENT PIPELINE

### 投资渠道（通过供应商及其代理）

DEAL SOURCING VIA PROVIDERS & THEIR AGENTS

医生集团协会  
Physician Group Associations  
AMGA, MGMA, ACS



大型国立门诊企业  
Major national outpatient  
treatment companies  
Symbion, USPI, Surgical Care  
Affiliates/HealthSouth, US  
Oncology



主要医疗保健投资银行  
Prominent healthcare investment  
bankers

Cain Brothers; Hammond, Hanlon,  
Camp, LLC; Healthcare RE Capital,  
Ponder and Company, Raymond  
James



大型国立连锁医院  
Major National Hospital Chains  
HCA, NME, Community Health,  
Ardent, Vanguard, NSH, CHI,  
Capella



主要国立医院建设者及开发者  
Prominent national hospital  
builders and developers

Robins and Morton, Turner  
Construction, Centex, Lend  
Lease, Granger, McDevitt &  
Street Bovis, Marshall  
Erdman, Brasfield Gorrie,  
Surgical Development  
Partners



## 现有物业

### CURRENT PROPERTY

## Select Medical Specialty Hospital

GMR于2014年5月5日以约2,170万美元,进行了首次收购一家名为Select Medical Specialty Hospital的长期危症患者护理医院(LTACH)。该医院提供高度专业化的医疗护理,帮助病情复杂以及术后的病人早日康复。该医院占地41,113平方英尺,共有56张床位,是美国内布拉斯加州奥马哈市内唯一一家LTACH,接收从每个地区医院出院的重症监护病人。它与Bergan Mercy医疗中心合作,该中心是一家拥有400个床位的天主教医院,由美国最大的非营利性医疗保健系统运营,并获得了多家投资评级机构的最高投资级信用评级:Moody's (A1)、S&P (A+)、Fitch (A+)。

GMR made its first acquisition on 5th June 2014 with the purchase of the Select Medical Specialty Hospital – a long-term acute care hospital (LTACH) that provides highly specialized care to promote recovery from the most critical and complex medical and surgical conditions – for approximately US\$21.7 million. This 41,113 square foot 56-bed hospital building is the only LTACH in Omaha, Nebraska, U.S.A., and receives critical care discharged patients from every regional hospital. It is connected to the Bergan Mercy Medical Center, a 400-bed Catholic hospital run by one of the largest non-profit healthcare system in the United States and having the highest investment-grade credit ratings by Moody's (A1), S&P (A+) and Fitch (A+).

#### 主要统计数据 KEY STATISTICS



地点 Location	内布拉斯加州奥马哈市 Omaha, Nebraska
年期 Tenure	6年 6 years
可租建筑面积 Gross rentable area	41,000 平方英尺 41,000 sq. ft.
单位(房间)数目 Number of units (rooms)	56持牌房间 56 licensed rooms
已承诺出租率 Committed occupancy	100% (实际 = 90%+) 100% (actual = 90%+)
收购日期 Date of acquisition	2014年5月5日 5th June 2014
收购成本 Acquisition Cost	\$2,260万美元 \$22.6 million USD
租户/保证人 Tenant/guarantor	Select Medical (80家医院) Select Medical (80 hospitals)

注: 年租 = 156万美元, 每年调升3%; 权益回报率 = 10.0% (杠杆化); 内部回报率 = 24.4% (第6年出售)  
Notes: Annual rent = \$1.56 million +3%/year; ROE = 10.0% leveraged; IRR = 24.4% (w/year 6 exit)

## 阿什维尔市骨科中心 (Symbion 公司管理)

### ORTHOPEDIC SURGERY CENTER OF ASHVILLE (MANAGED BY SYMBION CORP)

GMR于2014年9月17日以约252万美元收购了一家位于北卡罗来纳州阿什维尔市占地8,840平方英尺的整形外科手术中心,采取三重长期净租赁模式。该整形中心有三个手术室,能够为有手、足和脊柱疾病的病人提供高度专业化的外科整形服务。从该中心步行即可到达北卡罗来纳州最大的医院之一Mission Hospital。该中心的租户Symbion Healthcare,是一家领先的专业医疗服务供应商,业务遍及全美50多个外科中心。

Located in Asheville, North Carolina, GMR acquired this 8,840 square foot Centre on 17 September 2014 for US\$2.52 million with a NNN long-term lease. This orthopedic surgery center has three operating rooms and provides highly specialized care for podiatric, hand, and spinal injuries. It is within walking distance from Mission Hospital, one of the largest hospitals in North Carolina. The Centre's tenant, Symbion Healthcare, is a leading provider of specialised healthcare services with over 50 surgical centres in the U.S.

#### 主要统计数据 KEY STATISTICS



地点 Location	北卡罗来纳州阿什维尔市 Asheville, NC
年期 Tenure	13.5年 13.5 years
可租建筑面积 Gross rentable area	8,840 平方英尺 8,840 sq. ft.
单位(房间)数目 Number of units (rooms)	4套间 4 operating rooms
已承诺出租率 Committed occupancy	100% 100%
收购日期 Date of acquisition	2014年9月17日 17th September 2014
收购成本 Acquisition Cost	252万美元 \$2.52 million USD
租户/保证人 Tenant/guarantor	Symbion Corporation National Surgery Center Chain Symbion Corporation National Surgery Center Chain

注: 年租 = 21.7万美元, 每年调升3%; 权益回报率 = 11.6% (杠杆化); 内部回报率 = 23.4% (第6年出售)  
Notes: Annual rent = \$217.39k +3%/year; ROE = 11.6% leveraged; IRR = 23.4% (w/year 6 exit)

## 收购目标 A

### ACQUISITION TARGET A

著名癌症治疗中心,提供综合性癌症治疗服务,覆盖各类癌症,环境便利

A prominent cancer treatment center with a convenient environment. It offers integrative cancer treatment services, for all types of cancer.

#### 主要统计数据 KEY STATISTICS



地点 Location	洛杉矶 Los Angeles
年期 Tenure	20年 20 years
可租建筑面积 Gross rentable area	-
单位(房间)数目 Number of units (rooms)	-
已承诺出租率 Committed occupancy	-
收购日期 Date of acquisition	意向书阶段 LOI in process
收购成本 Acquisition Cost	3,000万美元 \$30 million

注: 收购与租约批授; 位置优越; 保证NNN租约条款; 租金调升按消费物价指数

Notes: Acquisition and Lease Origination; Premier Address; guaranteed NNN lease terms; CPI rent increases

## 收购目标 B

### ACQUISITION TARGET B

12座医疗大楼组合,一批领先医疗机构租住,庞大市场占有率

主要市场定位- BBB+/Baa3级核心租户及附属机构

A portfolio of 12 medical buildings tenanted by a leading health system with dominant market share.

Key Market Position - BBB+/Baa3-rated core tenants and affiliates

#### 主要统计数据 KEY STATISTICS



地点 Location	德克萨斯州 Texas
年期 Tenure	10年 10 years
可租建筑面积 Gross rentable area	480,000 平方呎以上 over 480,000 sq. ft.
单位(房间)数目 Number of units (rooms)	12座大楼, 单位数目各异 12 buildings, varies
已承诺出租率 Committed occupancy	100% (实际 = 90%+) 100% (actual = 90%+)
收购日期 Date of acquisition	意向书阶段 LOI in process
收购成本 Acquisition Cost	8,000万美元 \$80 million USD

注: 75%主体租约, 25%分租, 内部回报率 = 15.9% (第5年出售)

Notes: 75% Master Leased, 25% Subleased, IRR = 15.9% (w/year 5 exit)

## 收购目标 C

### ACQUISITION TARGET C

租户拥有的危疾护理医院，1938年起一直经营至今，临床医疗记录良好、经济效益突出

主要市场定位 - 由主要的整形医师集体占用和出租

An acute care hospital run by tenants that has been in continuous operation since 1938 and has been very successful both clinically and financially

Key Market Position - occupied and leased by the dominant orthopedic physician group.

#### 主要统计数据 KEY STATISTICS



地点 Location	德克萨斯州 Texas
年期 Tenure	15年 15 years
可租建筑面积 Gross rentable area	-
单位（房间）数目 Number of units (rooms)	4套间 4 suites
已承诺出租率 Committed occupancy	100 % 100 %
收购日期 Date of acquisition	计划中 Pipeline
收购成本 Acquisition Cost	3,200万美元 \$32 million

注：年租 = 156万美元，每年调升3%；权益回报率 = 10.0%（杠杆化）；内部回报率 = 24.4%（第6年出售）

Notes: Annual rent = \$1.56 million +3%/year; ROE = 10.0% leveraged; IRR = 24.4% (w/year 6 exit)

## 收购目标 D

### ACQUISITION TARGET D

医师护理中心，提供神经外科、内镜和消化内科治疗服务

主要市场定位 - 俄亥俄州最大的医疗系统之一、位于该州第三大城市

A physician care center that provides services such as neurosurgery, endoscopy, and gastroenterology treatment.

Key Market Position - One of the largest health systems in Ohio and located in the third largest city in the state.

#### 主要统计数据 KEY STATISTICS



地点 Location	俄亥俄州 Ohio
年期 Tenure	13.5年 13.5 years
可租建筑面积 Gross rentable area	14,868 平方尺 14,868 sq. ft.
单位（房间）数目 Number of units (rooms)	22体检室，2手术室 22 examination rooms 2 procedure rooms
已承诺出租率 Committed occupancy	100% 100%
收购日期 Date of acquisition	计划中 Pipeline
收购成本 Acquisition Cost	4,30万美元 \$4.3 million USD

注：年租 = 21.7万美元，每年CPI增长；权益回报率 = 9.51%（杠杆化）；内部回报率 = 17.5%（第6年出售）

Notes: Annual rent = \$217.39k + annual CPI increases; ROE = 9.51% leveraged; IRR = 17.5% (w/year 6 exit)

## 收购目标 E

### ACQUISITION TARGET E

长期危疾患者护理医院，提供创伤治疗、理疗及神经系统治疗等服务

主要市场定位 - 新英格兰最大的医疗系统之一，位于波士顿和普罗维登斯两大城市之间

A long term acute care hospital (LTACH) that provides services such as trauma treatment, physical therapy, and neurological treatment.

Key Market Position - One of the largest health systems in New England and located in between Boston and Providence.

#### 主要统计数据 KEY STATISTICS



地点 Location	马萨诸塞州 Massachusetts
年期 Tenure	2年 2 years
可租建筑面积 Gross rentable area	180,744 平方尺 180,744 sq. ft.
单位（房间）数目 Number of units (rooms)	157 张病床 157 beds
已承诺出租率 Committed occupancy	100% 100 %
收购日期 Date of acquisition	计划中 Pipeline
收购成本 Acquisition Cost	2,610万美元 \$26.1 million USD

注：年租 = 200万美元，每年调升2.5%；权益回报率 = 9.09%（杠杆化）；内部回报率 = 22.4%（第6年出售）

Notes: Annual rent = \$2 million + 2.5%/year; ROE = 9.09% leveraged; IRR = 22.4% (w/year 6 exit)

## 正在尽职调查中的其他项目

### ADDITIONAL PROJECTS IN DUE DILIGENCE

## 收购目标 F

### ACQUISITION TARGET F

- （单一）主要租户的医疗办公楼组合
- 现状：份额待定
- 高达1亿美元\*
- (Single) Anchor Tenant Medical Office Building Portfolio
- Status: terms to be decided
- Up to US\$100 million\*

## 收购目标 G

### ACQUISITION TARGET G

- “单一租户”房地产组合
- 现状：进行中
- 多项物业、不同地点、长期协议
- 每年2,500万美元
- “Single Tenant” Real Estate Portfolio
- Status: on-going
- Multiple properties, various locations, long-term deal
- \$25 million\* annually





# 05

## 如何物色投资项目 IDENTIFYING INVESTMENT PROJECTS

### GMR投资准则

#### GMR INVESTMENT CRITERIA

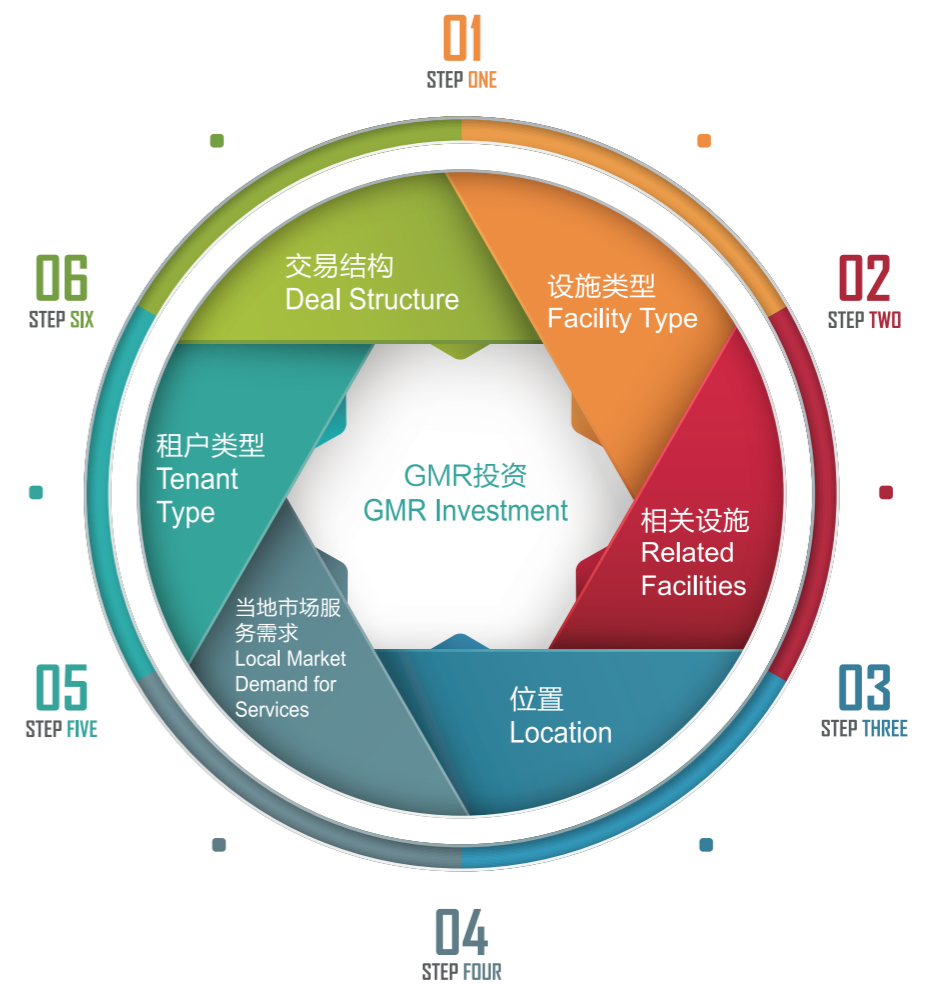
项目类别 (必属三重净租约)

Project Types (NNN Leases only)

- 销售- 返租有助于医生集团和医院运营者资产变现
- 向有意出售的开发商和投资者进行收购
- 有利于经营已久的运营者重建设施工程
- 项目规模250万至2亿美元
- Sale-and-leaseback monetizes assets for medical groups, hospital operators
- Acquisition from developers and investors seeking exit
- Infrastructure improvements for established operator
- Project scale: US\$2.5 million to US\$200 million

#### 完成交易即实现现金流

Cash flow commences upon deal closure



## 1 最高层次 STRINGENT INVESTMENT CRITERIA

- 只有核心设施，市场主导者
- 单一长期租户 = 不存在空置率问题
- A级房地产，近期兴建或已翻新
- 功能良好、重复使用率高、具有改建价值
- 现代化核心临床设施
- 长期「三重淨租約」，已议定加租机制
- Core facilities only, market-dominant players
- Single, long-term tenants = no vacancy rate
- Class A real estate recently built or renovated
- Functionality, reusability and conversion value
- Modern and essential clinical facilities
- Long-term NNN leases with built-in rent increases means

### 租户负责支付维修、税项、保险、修缮费用 = GMR不涉运营开支

Tenant pays for maintenance, taxes, insurance, improvements = no operating expense incurred for GMR

### 预期回报高于市场水平

Predictable above-market returns

## 2 租户类别 TENANT TYPES

- 资本需求庞大但供应不多
- 唯一占用者（“单一租户”）
- 设施是提供者业务模式的核心部分
- 很多案例均获政府支持
- 租户均为经营已久、雄据市场的现有医疗提供者；具B+信用评级
- Have strong capital demand with little supply
- Sole occupant (“Single Tenant”)
- Facilities core to provider business model
- Government support in many cases
- Market leading, long-standing tenant with B+ credit rating

## 3 租户在临床医疗和地域覆盖方面均为市场领先者 TENANTS ARE LEADERS IN THE CLINICAL AND GEOGRAPHIC FOOTPRINT

- 雄据市场的集团式专科医疗服务
- 地区内的单一提供者
- 地区专科医院
- 毗连地区核心医院
- 营办历史悠久，执业成绩斐然 / 专业医院管理
- Dominant specialised group practices
- Regional sole provider
- Regional specialised hospitals
- Core hospital serving surrounding areas
- Successful long-term practice /excellent hospital management track record

## 4 地点 LOCATION

- 市场需求明确可见、可以预测、具历史趋势支持
- 毗邻相关资源，病人流量可靠
- 准入 / 竞争门槛
  - 更喜欢选择具有“需求证明”的州
  - 政府实施若干限制
  - 进入市场的资金成本极高
- Identifiable and predictable with historical market demand
- Proximity to related resources for reliable patient flow
- Barriers to Entry/Competition
  - “Certificate of Need” states preferred
  - Various government restrictions
  - High capital costs to enter market

## 5 GMR寻求长期稳定的投资 GMR SEEKS LONG TERM STABILITY IN ITS INVESTMENTS

- 租户持续经营的历史
- 对营办者有持续计划
- 租户与提供者体系的联系
- 在二、三档次地域市场占较大份额
- 客户对象分布不同收入阶层
- 市场正在增长中
- Tenants' track record
- Succession plans for operators
- Tenants affiliation with provider systems
- Major market share in secondary and tertiary geographic markets
- Economically diversified demography
- Growth markets



## 包销 UNDERWRITING

- 医疗提供者的运营审计报告和信用评级报告
- 已审议物业历史
- 地方房地产市场分析
- 需求与竞争分析
- 抢修风险（结束租约风险评估）
- 已完成环境、土力及相关测量
- 已核证许可证和执照
- 要求卖方作出声明和保证
- 新造兴建项目已获信用支持的竣工保证
- 新造兴建项目已完成施工审计
- 已按重置成本及EBITDAR（扣除利息、税项、折旧、摊销、租金的盈利）基准进行评估与估值
- Provider Operations Audit and Credit Review
- Property History Studied
- Local Real Estate Market Analysis
- Demand and Competitive Analysis
- Salvage Risk (end of lease risk assessments)
- Environmental, Geo-technical, and Related Surveys completed
- Verified Permits and Licenses
- Reps and Warranties required of seller
- Credit-backed Completion Guarantees for New Construction
- Construction Audits for New Projects
- Appraisals and Valuations based on Replacement Costs and Earnings Before Interest, Tax, Depreciation, Amortisation and Rent Costs (“EBITDAR”)



## 交易结构：基本条款

### DEAL STRUCTURE: BASIC TERMS

#### 基本年租目标为项目投资总成本的 7-10%

Basic annual rent target: 7-10% of total investment cost

#### 租金调升幅度一般为每年 3%

Typical 3% annual rent increases

- 为 REIT 及股东吸引的可持续基本回报
- 通胀保障已计算在内
- 要求租户具有较高的租金保障比率 (EBITDAR)，以保障业主
- Attractive and sustainable base return for REIT and shareholders
- Built-in inflation protection
- High rent coverage ratios (EBITDAR) required of tenant for security

#### 全面采用 NNN [ 三重净租约 ]

Absolute NNN lease

- GMR 不涉运营开支风险
- 资产管理开支最小
- No operating expense risk to GMR
- Minimal asset management expense

#### 15 - 20 年首租期

15 - 20 years initial lease terms

- 可进行杠杆收购，无需担心租约展期问题
- Ability to leverage acquisitions without lease rollover concerns

## 交易结构：风险最小化

### DEAL STRUCTURE: RISK MINIMIZATION

#### 一般的租约信用增级

Typical Credit Enhancements on Leases

- 个人、企业或保荐人保证
- 第三方信用证
- 以租户医生薪金及医疗业务利润分派作为准时付租的附属抵押
- GMR 有权驱逐和更换医院租户的管理层
- 执照、需求证明保留于房地产
- 为 GMR 对同一经营者的组合投资进行交叉抵押
- Personal, Corporate, or Sponsor guarantees
- 3rd party letters of credit
- Subordination of tenant physician salaries and medical practice profit distributions for timely payment of rent
- GMR has right to evict tenant and replace management of the medical facilities
- Licenses, CONs (Certificates of Need) remain with the real estate
- Cross-collateralization for portfolio investments by GMR with the same operator

#### 租户向 GMR 报告的规定

Tenant Reporting Requirements to GMR

- 季度运营报告及业绩数据 (例：租金保障比率、运营资金是否充足、债务比率)
- 执照、保险及遵守监管规定
- GMR 实地视察
- 要求设置维修和更换设备资本储备
- Quarterly operational reports and performance metrics (e.g. rent coverage, working capital sufficiency, debt ratios)
- Licenses, insurance, and regulatory compliances
- GMR site visits
- Required to maintain repair and replacement capital reserves





## 财务预测

### FINANCIAL PROJECTIONS

例子：单一资产表现 Single Asset Performance Example*	
资产价格 Asset Price	\$ 22,650,000
出资金额 Equity	\$ 7,445,000
贷款 Loan	\$ 15,205,000
贷款价值比率 Loan to Value	67.1%
利率 Interest Rate	5.0%

### 资产表现实例

#### AN ASSET PERFORMANCE EXAMPLE

	2014	2015	2016	2017	2018
租金收益 Rental Revenue	1,556,000	1,602,680	1,650,760	1,700,283	1,751,292
租金加幅 Rent Increases	NA	3.0%	3.0%	3.0%	3.0%
还本付息 (利息) Debt Service ("Interest payment")	\$ 815,000	\$ 797,000	\$ 780,000	\$ 761,000	\$ 741,000
营运基金 Funds From Operations ("FFO")	741,000	805,680	870,760	939,283	1,010,292
租金占资产价格 Rent as % of Asset Price	6.9%	7.1%	7.3%	7.5%	7.7%
债务偿付比率 Debt Service Coverage Ratio	1.91	2.01	2.12	2.23	2.36
现金回报 Cash-On-Cash Return	10.0%	10.8%	11.7%	12.6%	13.6%
运基金回报 (包括终值) IRR on FFO (w/terminal value)	29.2%				

\* 数字乃于2014年1月6日GMR 收购之实际值

\* Actual figures for a GMR acquisition on 5th June 2014.

\* 此例子中第一年为一个完整年度即一个资产的年增长。

\* Year 1 is represented as a full year for this illustration of year-to-year growth of an asset.

## 财务预测-投资组合增长及表现

### FINANCIAL PROJECTIONS - PORTFOLIO GROWTH AND PERFORMANCE

	2014	2015	2016	2017	2018
资产基础 Asset Base					
管理物业数目 Properties Under Management (YE)	4	11	21	37	62
资产管理 Assets Under Management (YE)	\$ 107,636,000	\$ 497,618,000	\$ 989,079,925	\$ 1,981,877,041	\$ 4,012,126,108
增长率 % % Growth	-	362%	99%	100%	102%
资产管理 (平均) Assets Under Management (Avg.)	\$ 24,452,333	\$ 296,459,000	\$ 743,348,963	\$ 1,485,478,483	\$ 2,997,001,574
资本架构 (平均资产管理规模) Capital Structure (Avg. AUM)					
债务 Debt	16,383,063	199,202,030	499,192,805	996,419,584	2,009,140,055
股本 Equity	8,069,270	97,256,970	244,156,158	489,058,899	987,861,520
预计应税收入 Estimated Taxable Income					
租金为平均资产管理的百分比 Rent as % of Avg. AUM	7.7%	8.6%	8.9%	9.1%	9.3%
租金收益总收入 Rental Income, as gross revenue	\$ 1,878,667	\$ 25,609,040	\$ 65,888,497	\$ 134,759,695	\$ 279,677,270
减：利息支出 Less: Interest Expense	(898,451)	(8,335,102)	(14,970,814)	(24,861,339)	(50,636,024)
减：IAH 管理费用 Less: IA Mgmt. Fee	(325,000)	(5,929,180)	(14,866,979)	(29,709,570)	(59,940,031)
减：折旧 Less: Depreciation	(611,308)	(7,411,475)	(18,583,724)	(37,136,962)	(74,925,039)
一般应纳税收入 Ordinary Taxable Income	43,907	3,933,284	17,466,980	43,051,825	94,176,175
房地产投资信托所需最小分配 Min. REIT Required Distribution					
占一般应纳税所得额 As % of Ordinary Taxable Income	90.0%	90.0%	90.0%	90.0%	90.0%
房地产投资信托最少分配 Minimum REIT Distribution	\$ 39,516	\$ 3,539,955	\$ 15,720,282	\$ 38,746,642	\$ 84,758,558
营运资金 Funds From Operations (FFO)					
一般应纳税收入 Ordinary Taxable Income	\$ 43,907	\$ 3,933,284	\$ 17,466,980	\$ 43,051,825	\$ 94,176,175
加：折旧 Add: Depreciation	611,308	7,411,475	18,583,724	37,136,962	74,925,039
营运资金 Funds From Operations	655,215	11,344,759	36,050,704	80,188,787	169,101,215
营运资金对资产管理的百分比 FFO as % of Equity Avg. AUM	8.1%	11.7%	14.8%	16.4%	17.1%

备注：未经审核预测，须遵守房地产投资信托基金合规会计格式

- 假设对个别物业作出67%的抵押贷款。随后，房地产投资信托基金将利用债务资产作为担保。
- 每年租金目标为起初资产价值的7% - 10%。
- 自2015年起，IAH管理费按平均资产管理规模计算估计为每年2%。
- 折旧估算按每年的平均资产价值及以40年直线折旧法计算。
- 取得房地产投资信托基金地位后受其约束（日期待定）= 最少派发收入的90%。
- GMR 目标为继续支付其目前每年8%的股息。过往表现并不能视为未来业绩的保证。

Unaudited Projections, subject to accounting format in compliance with REIT election.

- Assumes 67% mortgage debt on individual properties. Subsequently, REIT would use debt secured by asset pool.
- Rental payments per annum are targeted as 7.0% - 10.0% of asset value at origination.
- IA Management Fee estimated as 2.0% per annum on Average AUM for 2015 and forward.
- Depreciation estimated as 40 year straight line decline in average asset value per annum.
- Constraint as subject to REIT election (date TBD) = at least 90% distribution of income.
- GMR targets continued payment of its current annual 8% dividend; past performance does not guarantee future results.

## 财务预测 – 与同业表现比较

### FINANCIAL PROJECTIONS-COMPARABLES' PERFORMANCE

Medical REITs Comparison 医疗房地产基金比较				
NO	Name 名称	Time Frame 时段	Dividends 股息 (calculated using ex-dividend date) 使用除息日进行计算	
			Annual Dividend (\$)	Annual Dividend (%)
1	Healthcare Property Investors (HCP)	2011 年 12 月第四季度	1.920	4.63%
		2012 年 12 月第四季度	2.000	4.43%
		2013 年 12 月第四季度	2.100	5.78%
		2014 年 5 月 *	0.545	5.02%
		2014 年预期收益		5.11%
2	Healthcare Reit (HCN)	2011 年 12 月第四季度	2.830	5.20%
		2012 年 12 月第四季度	2.960	4.83%
		2013 年 12 月第四季度	3.060	5.71%
		2014 年 5 月 *	0.795	4.78%
		2014 年预期收益		4.87%
3	Medical Properties Trust (MPW)	2011 年 12 月第四季度	0.800	8.11%
		2012 年 12 月第四季度	0.800	6.69%
		2013 年 12 月第四季度	0.810	6.63%
		2014 年 5 月 *	0.210	6.00%
		2014 年预期收益		6.15%
4	Ventas (VTR) (recently acquired)	2011 年 12 月第四季度	2.300	4.17%
		2012 年 12 月第四季度	2.480	3.83%
		2013 年 12 月第四季度	2.740	4.77%
		2014 年 5 月 *	0.725	4.09%
		2014 年预期收益		4.25%
5	ARC Healthcare Trust (HCT)	2011 年 12 月第四季度	-	-
		2012 年 12 月第四季度	-	-
		2013 年 12 月第四季度	-	-
		2014 年 5 月 *	0.0586	0.59%
		2014 年预期收益		6.87%
6	LTC Properties (LTC)	2011 年 12 月第四季度	1.680	5.44%
		2012 年 12 月第四季度	1.790	5.09%
		2013 年 12 月第四季度	1.900	5.38%
		2014 年 5 月 *	0.170	4.93%
		2014 年预期收益		5.01%
平均收益 (2011 年至 2013 年)				5.05%
平均预测收益 (2014 年)				5.38%

资料来源/SOURCE: WWW.MORNINGSTAR.COM (2014, MAY)

据公开资料顶级医疗保健房地产投资信托基金 (REITs) 与 GMR 资产类别相比较。

ACCORDING TO A COMPARISON TOP HEALTHCARE REITs AND GMR ASSET CLASSES AS PER PUBLIC INFORMATION.

## GMR投资重点

### GMR INVESTMENT HIGHLIGHTS

- 01 REIT根据当前实际业绩计算，2014年预测派息率为8%  
Attractive 8% Annualized Dividend Yield – Higher Than Industry Comparables
- 02 医疗房地产的价值受惠于长远的医疗保健行业趋势（需求、科技）  
Medical Real Estate Values Will Benefit From Long-Term Healthcare Trends (Needs, Technologies)
- 03 投资者的回报基于经营已久的医疗行业租户及实质租金 – 并非投机性质  
Returns to REIT Investors Based On Established Health Industry Tenants and Real Rental Rates – Not Speculative
- 04 长期REIT投资内部回报率估计为20%+  
Internal rate of return ( “IRR” ) over long-term REIT investment estimated in excess of 20%
- 05 已和作为主要金融中心的美国银行达成组合杠杆协议  
Portfolio leverage agreement with Banks in America
- 06 计划中的优质危疾医疗房地产交易，数目不断增加  
Built long acquisition pipeline of high-acuity medical real estate projects
- 07 主要投资者有机会参与治理  
Key investors have an opportunity to participate in ongoing projects
- 08 主要投资者可选择不同出售策略，以提高整体内部收益率  
Variety of exit strategies for key investors to maximize overall IRR

