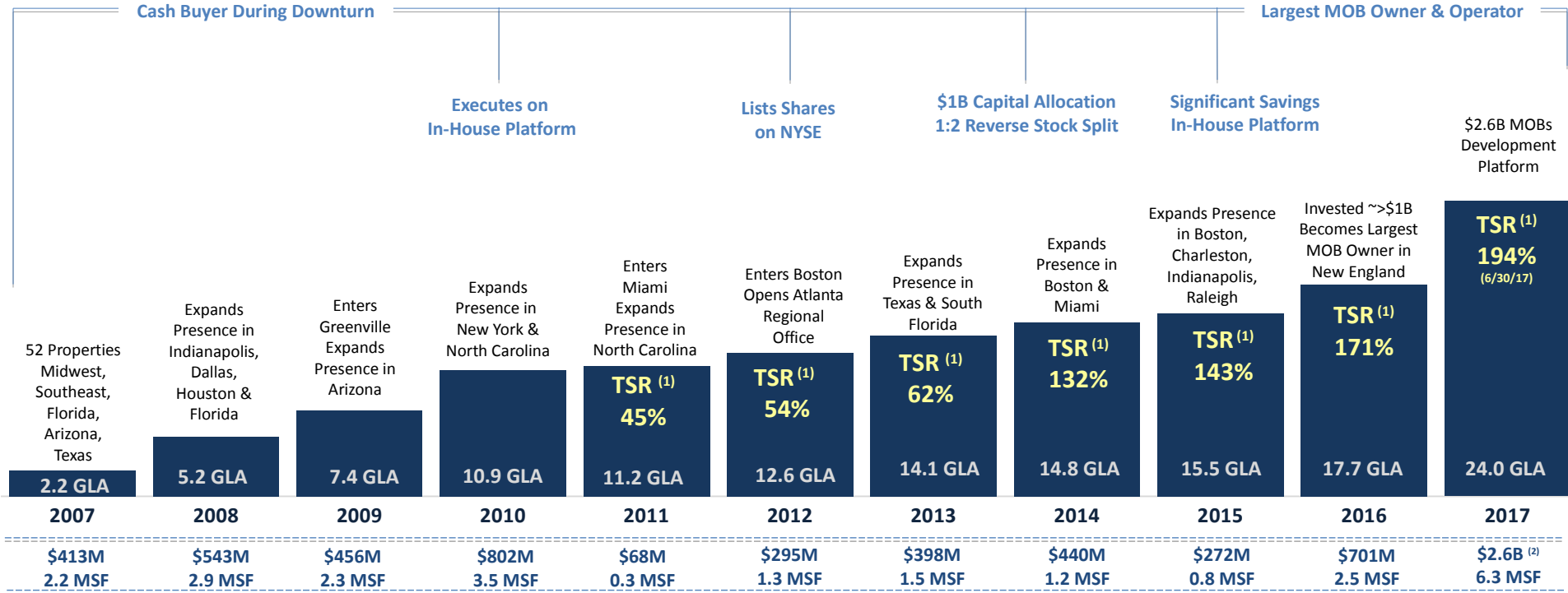




Largest Owner of Medical Office Buildings (MOBs)

Cash Buyer During Downturn

Largest MOB Owner & Operator



Identified and Established Pure Play MOB Strategy

2006–2011: Invested \$2.3B, 11.2 MSF

- Cash Buyer During Great Recession
- Grew Portfolio with Limited Competition
- Attractive Cap Rates lead to Accretive Deals
- Strong Balance Sheet with Low Leverage
- Investment Grade Ratings from S&P/Moody's~

Achieving Critical Mass in Key Cities Building Operating Platform

2012–2016: Invested \$2.1B, 7.2 MSF

- Shares Listed on NYSE – No Dilutive Equity
- In-House Asset Mgmt & Leasing Platform
- ~\$1B Raised via Equity & Bond Offerings
- 1:2 Reverse Stock Split
- ~3% Same-Store Growth

Industry Leader Positioned For Growth

2017 YTD: Invested \$2.6B, 6.3 MSF

- Full Service Platform with Significant Relationships
- Significant Operating Capabilities for Continued Growth
- Significant Same Store Growth Potential
- Strong , Conservative Balance Sheet

(1) TSR (total shareholder returns) represents stock appreciation plus the reinvestment of dividends. (2) Includes investments closed as of 6/30/2017