



FOR IMMEDIATE RELEASE

**ProMed Properties Acquires Five Medical Office Buildings Plus Land
for Future Development in the White Plains area of New York for \$53.3 Million**

NORTH MIAMI BEACH, FL (June 11, 2008) – ProMed Properties Group announced today that it has acquired five medical office buildings with a development opportunity located in the White Plains area of Westchester County, New York for \$53.3 Million, plus transaction costs.

The medical office buildings comprise a total of approximately 189,000 square feet of Gross Leaseable Area (GLA) over 14.3 acres of land with the potential to develop an additional medical office building/ outpatient center anchored by a hospital system or medical university. The properties enjoy a superior location, high visibility and fine demographics. The buildings are well-located with proximity to major hospitals, affiliate specialty hospitals, and the headquarters of one of the largest private physician groups in the county. Currently, the occupancy rate for the campus is 96%.

The buildings have frontage along I-287, the major east-west connector in Westchester County. Within a five mile radius, the population is approximately 205,000 and has an average household income of about \$145,000. The major hospitals surrounding the properties (totaling nearly 1,500 beds) include White Plains Hospital, NY Presbyterian Hospital, Winifred Masterson Burke Rehabilitation Hospital, and Westchester Medical Center.

The estimated un-leveraged return on the existing medical campus, after leasing and operational improvements, is approximately 7%. ProMed Properties financed the acquisition with available cash, new debt, and the assumption of existing debt.

Roni Soffer, President and CEO of ProMed Properties stated, "We are very excited with this acquisition. ProMed plans to further develop this medical campus into the dominant medical office destination within Westchester County. ProMed will explore more opportunities in the area while continuing its long-term strategy of building market dominance in strong and growing regions driven

by a high demand for healthcare services. Today, the ProMed Group owns and operates approximately one million square feet of medical/research office space, with the majority of its portfolio in the Northeast. This region has high barriers to entry, high replacement costs, and will continue to have a strong need for healthcare providers, including doctors, hospitals and practice groups in the coming years.”

About ProMed Properties Group

ProMed Properties Group is privately owned and operates through affiliates in the United States and in Canada. The Group owns and operates 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 approximately one million square feet of medical office and medical research buildings, and two multi-story parking garages (1,700 spaces). For more information, please contact Roni Soffer at 305-947-8800.



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