



FOR IMMEDIATE RELEASE

**ProMed Properties Acquires Two Buildings in
Arlington, Virginia for \$20.6 Million**

North Miami Beach, FL (May 12, 2010) – ProMed Properties announced today that it has acquired two buildings in the Rosslyn-Ballston Corridor of Arlington, Virginia, one of the strongest submarkets in the United States for \$20.6 million, plus transaction costs.

The buildings comprise a total of approximately 70,000 rentable square feet with a development opportunity for an additional 43,000 square feet and consist primarily of medical tenants and one of the largest mental health advocacy organizations in the country. The buildings are well-located just over one mile from the 320-bed Virginia Hospital Center and only two blocks from George Mason University's Arlington Campus. Further, the location is convenient to tenants and patients, given that it is one block from the Virginia Square-GMU Metro Station which provides quick access to downtown Washington DC and Fairfax County.

Currently, the occupancy rate for the campus is 97%. Within a three mile radius, the population is approximately 237,000 and has an average household income of about \$124,000. The surrounding area is a true live-work community consisting of luxury high rise multifamily buildings and high density commercial buildings.

Josh Friedman, President and CEO of ProMed Properties stated, "This acquisition marks ProMed's first entry into the greater Washington DC MSA and continues the Company's philosophy of investing in high barrier to entry markets with compelling demographics. We plan to further develop this campus by adding an additional medical office building/outpatient center anchored by a hospital system or medical university." ProMed Properties financed the acquisition with available cash and the assumption of existing debt.

About ProMed Properties

*ProMed Properties is privately owned and engaged in the acquisition and management of medical office and medical-research buildings in growing metropolitan areas of the United States. 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, ProMed expands its portfolio by serving the real estate requirements of major hospital and university systems. ProMed Properties owns and operates over one million square feet of medical office and medical research buildings, and two multi-story parking garages. **For more information, please contact Josh Friedman at 305-947-8800.***



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