



SINGAPORE eDEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

INCORPORATION OF NEW SUBSIDIARY OF THE GROUP

1. INTRODUCTION

Singapore eDevelopment Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s 82%-owned subsidiary, LiquidValue Asset Management Pte Ltd (“**LVAM**”), has incorporated a wholly owned subsidiary (AMRE Asset Management, Inc.) that incorporated a wholly-owned subsidiary (American Medical REIT Inc.), with details as follows: -

Name of subsidiary	:	AMRE Asset Management Inc. (“ AAMI ”)
Place of Incorporation	:	Nevada, United States of America
Date of Incorporation	:	10 November 2019
Issued and Paid-up Capital	:	1,000 shares

Name of subsidiary	:	American Medical REIT Inc. (“ AMRE ”)
Place of Incorporation	:	Maryland, United States of America
Date of Incorporation	:	05 November 2019
Issued and Paid-up Capital	:	1,000 shares

2. PRINCIPAL ACTIVITIES

AAMI is a REITs management company that sets the strategic vision and formulate investment strategy for AMRE. It manages the REITs assets and liabilities and provide recommendations to AMRE on acquisition and divestments in accordance with the investment strategies.

AMRE was formed to originate, acquire, and lease a credit-centric portfolio of licensed medical real estate. The company provides investors the opportunity for direct ownership of Class A licensed medical real estate.

AMRE intends to acquire state-of-the-art, purpose-built healthcare facilities and leases them to leading clinical operators with dominant market share under secure triple net leases. The company targets hospitals (both Critical Access and Specialty Surgical), Physician Group Practices, Ambulatory Surgical Centers, and other licensed medical treatment facilities.

3. AMRE INVESTMENT OBJECTIVES

- Focus on portfolio deals of larger scale, having a capitalization rate in the **7 – 9%** range
- To pay attractive and consistent current income through cash distributions
- To preserve, protect, and return investors’ capital contributions
- To realize capital appreciation through the potential sale of assets or other liquidity events
- To realize growth in the value of investments by timing their sale to maximize value

4. MANAGEMENT TEAM

AMRE will be headed by a highly experienced management team that has a track record of success and profitability monetizing medical real estate, having served as hospital CEOs, Fortune 500 health industry executives and officers, and public REIT executives. They have closed and managed over \$2 billion of acquisitions comprised of 200 properties nationwide.

The team is also the founding team of **Global Medical REIT Inc.** (NYSE: GMRE) where Mr Chan Heng Fai was the sole founder who funded the entire company from ground zero before taking it listed on the New York Stock Exchange with a **current market capitalisation of over US\$ 850 Million.**

GMRE has recently been added to the **MSCI US REIT Index** – a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

The following are the profiles of the team for both AAMI and AMRE.

David Young – President & Director

David Young has over 25 years of experience in medical and hospital real estate, monetizing in excess of \$1.5B of healthcare real estate during his career. He has served as CEO and Founder of an NYSE medical REIT and as Founder and Senior Vice President of Acquisitions at Windrose Medical Properties Trust (NYSE: WRS), which was later acquired by Welltower (NYSE: WELL). Mr. Young was the corporate officer responsible for business development at Healthcare Property Investors from start-up through year 10 (NYSE: HCP), growing AUM from \$300M to over \$3.5B. Mr. Young previously developed a specialized medical real estate financing function at GE Capital. His earlier experiences include Director of Business Development at American Hospital Supply Corp., Vice President of Corporate Marketing at Hospital Corporation of American, and Assistant Hospital Director at Vanderbilt University Medical Center.

Conn Flanigan, ESG. – Director, General Counsel & Chief Legal Officer

Conn Flanigan has served as Secretary and General Counsel for an NYSE medical REIT that acquires healthcare related facilities. His primary practice areas are corporate law, securities law and transactions, public company governance, fiduciary duty, mergers, private placements, 1934 Act Disclosures, stock offerings, private equity contracts, debt and equity financing, real estate acquisitions, stock and asset acquisitions, litigation management and regulatory compliance for SEC, FINRA, and various state agencies. Mr. Flanigan has also served as General Counsel and COO for eBanker Corporate Service.

Robert Trapp – VP, Capital Markets

Robert Trapp has over 30 years of cross-cultural business experience with both public and privately-owned companies from a diversity of industries – finance, hospitality & tourism, real estate, mining, software and consumer goods. His expertise is in the areas of operational management, administration, financial management, marketing, and regulatory compliance. Mr. Trapp held senior-level positions, these roles included; CEO, GM, Managing Director and participated on several boards. Mr. Trapp experienced restructuring and a market capitalization of various types of companies.

Danny Lim – VP, Business Development

Danny Lim was appointed the Vice President of the Company in the year 2016. He is mainly involved in the overall operations and is responsible for extensive research on global equities for the investment aspects of the group. Danny focuses on restructuring efforts and strategic positioning planning and execution for the group. He graduated from Nanyang Technological University with a bachelor's degree with Honours in Business, specializing in Banking and Finance.

Ronald Wei – Chief Financial Officer

Ronald Wei has been a finance & accounting professional with more than 15 years working experiences in several multi-billion dollar Public and private corporations. Developed US career from entry level finance & accounting position to the senior management step by step. Worked as an Equity Analyst in Hongyuan Security, in Beijing, China, concentrating on industrial and public company research and analysis. Active Certified Public Accountant and received MBA from University of Maryland and Master of Business Taxation from University of Minnesota. Master Business degree from Tsinghua University and Bachelor degree from Beihang University.

More team members the Company will be inviting to come onboard officially:

Frank Wilich – SVP – Business Development (Eastern Region)

Frank Wilich is an experienced senior healthcare executive with proven success in medical facility real estate finance. Mr. Wilich has developed and managed critical care hospitals. In 2001, he co-founded Specialty Hospitals of America, a \$100M private integrated hospital and long-term care system. He served as the company's President from inception through sale in 2013. Mr. Wilich's career also includes CEO & Co-Founder of Pharmco Products, a medical products business from inception to ultimate sale with \$50M revenue. Additionally, Mr. Wilich was President and Treasurer at Polychem Corporation, a medical technology manufacturing company, that expanded through internal growth and was sold in 1998.

Mark Kennedy – SVP – Business Development (Western Region)

Mark Kennedy has originated \$50M in medical real estate assets during his recent medical real estate business development responsibilities, resulting in net operating property income of \$5M. Mr. Kennedy possesses significant healthcare executive experience, including being Chief Development Officer and CEO of a company focused on developing physician hospital joint ventures. He was also Chief Operating Officer for a \$120M healthcare contract services company and VP of Development for a national hospital contract management company in which he was responsible for in excess of \$225M in managed revenues. Furthermore, Mr. Kennedy was Senior Vice President of one of the largest U.S. for-profit hospital management companies.

5. DIVIDEND INCOME FOR AMERICAN MEDICAL REIT SHARES

AMRE targets to pay dividend of up to 8% annualized yield on a semi-annual basis when it is generating income and profitable.

6. FINANCIAL EFFECTS OF THE INCORPORATION

The incorporation of AAMI and AMRE is funded through internal resources and is not expected to have any material impact on the net tangible assets per share and the earnings per share of the Company for the current financial year ending 31 December 2019.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or Controlling Shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the incorporation of AMRE and AAMI (other than through their respective shareholdings in the Company, if any).

BY ORDER OF THE BOARD

Chan Heng Fai
Executive Chairman and Chief Executive Officer

18 November 2019

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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